

Corporate Relations Department  
**BSE Limited,**  
1<sup>st</sup> 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, 5<sup>th</sup> Floor  
Plot No C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai 400 051

September 28, 2020

Dear Madam/ Sir,

**Sub: Submission of the 148<sup>th</sup> Annual Report of Peninsula Land Limited for the Financial Year 2019-20.**

**Scrip Code: BSE: 503031 & NSE: PENINLAND**

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of Peninsula Land Limited for the Financial Year 2019-20 including the Notice of the 148<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Tuesday, October 20, 2020 at 03:00 p.m. through Video Conference ('VC') / Other Audio Visual Means ('OAVM') and other applicable documents as stipulated in the said Regulation. The Annual Report for the Financial Year 2019-20 has also been uploaded on the website of the Company viz. [www.peninsula.co.in](http://www.peninsula.co.in)

Request you to take the same on record.

Thanking You,  
Yours Sincerely,

For Peninsula Land Limited

  
**Vidyadhar A. Apte**  
Company Secretary & Compliance Officer



**Encl.: As above**

**PENINSULA LAND LIMITED**

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

Phone : +91 22 6622 9300  
Fax : +91 22 6622 9302  
Email : [info@peninsula.co.in](mailto:info@peninsula.co.in)  
URL : [www.peninsula.co.in](http://www.peninsula.co.in)  
CIN NO. L17120MH1871PLC000005



# PROGRESSING WITH OPTIMISM

**PENINSULA LAND LIMITED**

ANNUAL REPORT 2019-20



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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  
(w.e.f. July 1, 2019)

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

**Mr. Sajit Suvarna**  
Independent Director

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

**Mr. Krupal R. Kanakia**  
Additional Director (Independent)  
(w.e.f. September 15, 2020)

## CHIEF FINANCIAL OFFICER

**Mr. Dinesh Jain**

## COMPANY SECRETARY & COMPLIANCE OFFICER

**Mr. Rajashekhar Reddy**  
(upto July 7, 2020)

**Mr. Vidyadhar A. Apte**  
(July 8, 2020 onwards)

## AUDITORS

S R B C & Co LLP  
Chartered Accountants

## BANKERS/ FINANCIAL INSTITUTIONS

- Indian Bank (earlier Allahabad Bank)
- State Bank of India
- HDFC Bank Limited
- RBL Bank Limited
- HDFC Limited
- Standard Chartered Bank
- J M Financial Credit Solutions Limited
- ICICI Bank Limited
- Axis Bank Limited

## REGISTERED ADDRESS

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



# PROGRESSING WITH OPTIMISM

Given the overall slowdown in the sector for the last couple of years, Peninsula Land has not remained totally isolated from the volatility in the real estate market. Notwithstanding challenges, we are focusing on the completion of ongoing projects. We firmly believe that in the long run, sound execution is critical to the success of India's real estate sector.

Our approach for long-term value creation is to gradually evolve our business model and adapt to new realities. We are confident that our strategies will translate into encouraging outcomes in the coming years and allow us to get back on the growth path to achieve our overarching vision.

Our unflinching focus on execution, quality and timelines gives us invaluable credibility with our customers. We are committed to timely delivery of projects with a detailed project development and execution roadmap to accelerate turnarounds. We are optimistic that fast-track construction, effective project management and timely delivery of projects will help us achieve better performance in the coming years.





INTRODUCING PENINSULA LAND

# BUILDING WITH FORESIGHT AND FORTITUDE

We are acclaimed for creating projects which are at par with international standards. With the development of many landmark projects since our inception in 1997, we continue to bring industry-leading value to our customers.

Our strong corporate governance and sharp project management acumen are complemented by years of experience in the real estate sector. We conduct appropriate scenario analysis to map potential and emerging risks in the sector, with consequent upside or downside impact on valuations. Our rich diversity of experience enables us to build breakthrough projects that redefine India's skyline.

## Key Facts

**223**

Team size

**7.82**

**million sq. ft.**

Of project development  
track record

**20+**

Years of experience

**4**

Key cities in focus in  
India: Mumbai, Pune,  
Nashik and Bengaluru

**6.46**

**million sq. ft.**

Of projects under  
development





## 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



### 1 Experience

We possess an entrenched experience spanning over two decades in project execution and management. Our capability to obtain timely permissions is key to faster project execution and consistent profitability.

### 2 Planning

Our keen eye for detail helps enhance the end-user experience. Well researched concept planning entails direct involvement of promoters. We are known for accurate estimates, efficient project management and effective cost control.

### 3 Long-standing relationships

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

### 4 State-of-the-art technology

Our best-in-class in-house design and engineering expertise is supported by sophisticated equipment, an experienced team and visionary leadership.

### 5 Quality compliance

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

### 6 Culture of excellence

The Company is driven by a culture of excellence - construction efficiency, sales and customer relationship management engagement and commitment to good governance. In turn, these are driven by investments in cutting-edge technologies, processes, robust systems and informed decision-making.

### 7 Qualified personnel

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



### Track record of performance

- 20 years' experience 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 retail mall - Crossroads
- Set a commercial benchmark in Lower Parel with Peninsula Corporate Park
- Re-development of Mumbai's first textile mill project



OPERATIONAL HIGHLIGHTS  
**PROGRESS MADE  
DURING THE YEAR**



## Ongoing Projects

PROJECTS	SALEABLE AREA (SQ. FT. IN 000'S)	LOCATION	PLL SHARE (%)	NO. OF UNITS SOLD#	AREA SOLD (SQ. FT. IN 000'S)#	SALES VALUE (₹ CRORE)#	AVERAGE REALISATION (₹/ SQ. FT.)	COLLECTIONS (₹ CRORE)#
<b>Residential Ongoing</b>								
Bishopsgate	101	Mumbai	50	13	101	727	72,163	537
Celestia Spaces – PLL share	490	Mumbai	100	196	376	810	21,575	570
Carmichael Residences	146	Mumbai	40	18	94	739	78,741	510
Salsette 27	915	Mumbai	57	244	382	1,043	27,305	651
Ashok Meadows – Phase 1 *	507	Pune	85	336	507	253	5,003	250
Peninsula Heights, JP Nagar	620	Bengaluru	100	115	466	450	9,848	425
address One	918	Pune	100	1,337	786	309	3,934	138
Ashok Astoria (Phase 1) *	498	Nashik	100	299	468	164	3,509	161
Ashok Astoria (Plot Sales)	34	Nashik	100	10	31	7	2,109	3
Ashok Nirvaan (Phase 1)*	125	Lonavala	100	14	111	70	6,467	62
Ashok Beleza*	200	Goa	100	42	95	50	5,301	50
Ashok Beleza (Plot A & Others)	143	Goa	100	26	140	27	1,946	23
<b>Total</b>	<b>4,697</b>			<b>2,650</b>	<b>3,557</b>	<b>4,649</b>		<b>3,380</b>

\* completed projects

# cumulative figures since inception till March 31, 2020



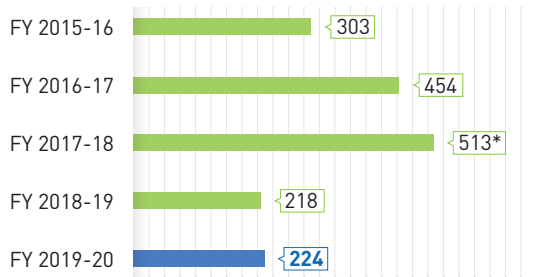
# FINANCIAL HIGHLIGHTS

# PERFORMING WITH LONG-TERM PERSPECTIVE

## Profit and Loss Metrics

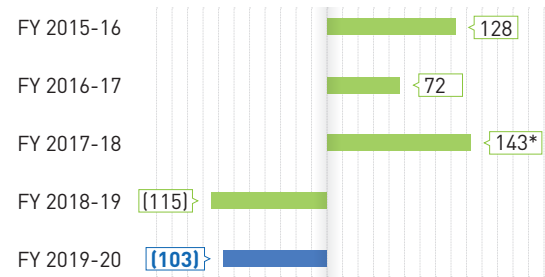
### REVENUE

(₹ in crore)



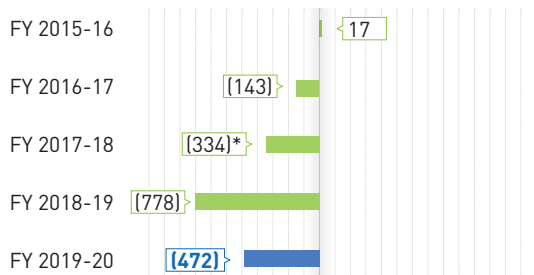
### EBITDA

(₹ in crore)



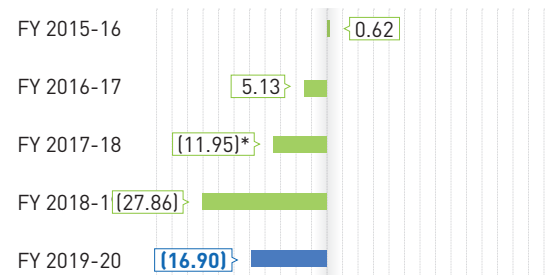
### PROFIT AFTER TAX

(₹ in crore)



### EARNINGS PER SHARE (BASIC)

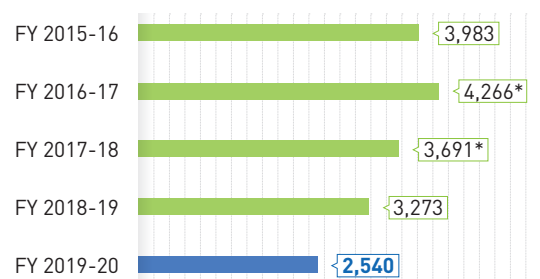
(in ₹)



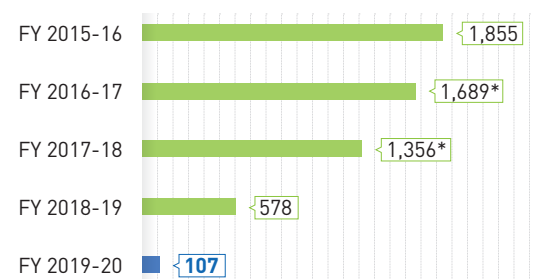


## Balance Sheet Metrics

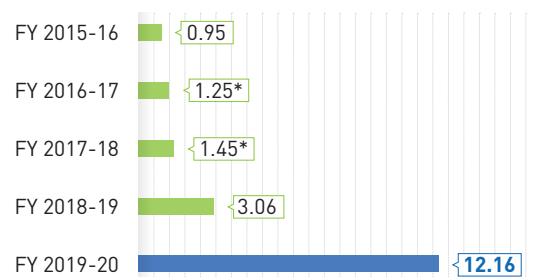
### TOTAL ASSETS (₹ in crore)



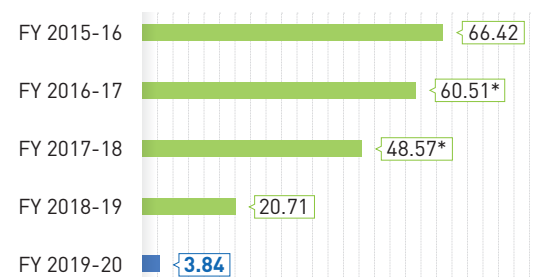
### SHAREHOLDERS' FUND (₹ in crore)



### DEBT EQUITY RATIO



### BOOK VALUE PER SHARE (in ₹)



\*Restated due to implementation of Ind AS 115 revenue from contract with customer w.e.f. April 1, 2017



## EXECUTIVE VICE-CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

# BUILDING THROUGH CHALLENGES



Over the years, we invested in processes and systems, automated construction technologies and focused teams that translated into more streamlined workflows.



Dear Shareholders,

As I share my thoughts with you in this annual letter, the world is unfortunately coming to terms with an unprecedented health and economic catastrophe. Amid overwhelming challenges in the operating landscape, we at Peninsula Land remain steadfast in our approach to long-term value creation for our customers and other stakeholders.

FY 2019-20 saw India's GDP growth rate decline below 5%, a sharp slide from 6.8% in FY 2018-19. This happened owing to global trade uncertainties translating into limited export growth, weak consumer demand and investor confidence, limited credit offtake and very low private sector capex in the country. Despite these headwinds, when there were early signs of growth bottoming out, the last quarter of the financial year was disrupted by the COVID-19 induced lockdown, adversely impacting supply chains and further reducing demand.

The lockdown dragged down economic activities across India in March 2020, and Peninsula Land felt the recessionary impact as well. The COVID-19 scenario is still evolving, and its real impact will be felt in the next financial year. Like all other sectors of the economy, real estate too will be adversely impacted due to the pandemic. In a sluggish economy, COVID-19 has brought unprecedented challenges. Nevertheless, we at Peninsula Land took necessary steps during the year to focus on business continuity and manage liquidity.

Following Demonetisation, RERA and GST, the Government of India has tried to streamline the real estate sector. Understandably, these changes brought in a set of challenges for the sector. However, thanks to its core strengths of being self-reliant, inherent philosophy of providing the best and always being one step ahead of the curve, Peninsula Land showed profound resilience and grit in facing these challenges.

### YEAR IN REVIEW

We sold ~199,000 sq. ft. during FY 2019-20, down from 965,773 sq. ft. during FY 2018-19. Sales bookings across projects stood at ₹ 342 crore during FY 2019-20 compared to ₹ 588 crore during FY 2018-19. Collections (operations and monetisation of non-core assets) were at ₹ 1,159 crore for FY 2019-20, as against ₹ 731 crore during FY 2018-19.

We received occupancy certificate (OC) for Carmichael Residences project and part OC for Bishopsgate project at Mumbai. We started handing over the possession of ready apartments in Peninsula Heights project, Bengaluru.

I am happy to report that we are taking measures to reduce our overall debt by stepping up efforts towards collections from customers, accelerating project closure and monetising assets. During the year, the Company faced many challenges in managing its overall liquidity to support project construction and meeting debt obligations. The Company's credit rating was downgraded during the year. We completed the surrender of land lease in Goa, sale of land at Nashik, sale of Peninsula Spenta office building with an eye on debt reduction. We reduced the overall debt by ₹ 612 crore during the year and it stands now at ₹ 1,761.26 crore.

With people being restricted to their homes for such long periods, and health experts claiming that we must learn and unlearn things to survive the coronavirus, the new normal has made people watchful about their lifestyle choices, question their financial planning, and seek a safer and more reliable environment. These thought processes are going to directly influence the home-buying pattern. Wellness homes, integrated townships, and affordable housing units are emerging as some of the most popular choices. Buyers are keenly interested in sustainable and environment-friendly living units. These developments augur well for the residential market and Peninsula Land is well placed to tap this opportunity going forward.

We believe that timely sales need to be complemented with timely delivery. The latter is where the role of execution discipline is maximised. Over the years, we invested in processes and systems, automated construction technologies and focused teams that translated into more streamlined workflows. Our commitment towards the adoption of best corporate governance practices goes beyond compliance with the law. We endeavour to embrace responsibility for corporate actions and the impact of our

initiatives on all stakeholders. We continuously strive for betterment of our corporate governance mechanisms to improve efficiency, transparency and accountability of our operations.

#### A DEDICATED WORKFORCE

Having a modern, diverse, motivated and engaged workforce where everyone is given the opportunity to realise their potential is fundamental to our business success. Peninsula Land recognises and nurtures talent across hierarchies. It provides training, makes sure teams get best-in-class equipment and provides a congenial work environment to its employees, so that they feel a sense of pride and ownership in the Company.

#### ROAD AHEAD

At Peninsula Land, we are constantly learning and coping with the COVID-19 scenario; and gearing up to respond to new challenges. Going forward, we remain motivated to get back to growth by taking focused steps for the strengthening of our balance sheet, completion of ongoing projects and debt reduction.

I would like to thank our Board members for their valuable guidance and insights. I would also like to take this opportunity to thank the entire team for their continued commitment and relentless efforts. It is because of their dedication, hard work and determination that we are able to sail through the crisis with resilience; and are confident of scaling new heights in the near future.

Our customers, investors, communities and other stakeholders continue to repose their precious trust in our vision and capabilities, and that gives us the confidence to drive transformational synergies to sustain business growth.

Regards,

**Rajeev A. Piramal**

Executive Vice-Chairman & Managing Director



# HOW WE DELIVER THROUGH CHALLENGES

# PILLARS OF OUR BRAND PROMISE

**Our capabilities help drive our achievements. Despite a challenging operating scenario, we succeed because we think more creatively, analyse opportunities proactively and respond with speed. Key pillars of our brand comprise:**



**We believe that technology continues to play a critical role in our business transformation, driving efficiency and productivity while enriching customer experience across businesses.**

## **SHARPENING EXECUTION BRILLIANCE**

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

We work with architects and engineers to consistently innovate on our product offerings. To focus on quality and delivery of projects that are a benchmark of excellence, we have formed cross-functional teams that align work in a better manner and co-ordinate more efficiently. In order to achieve this, we have also stabilised projects, operations and focused on marketing and sales.

## **STAYING DEBT LIGHT**

There was a time when it was easy for real estate players to mobilise debt and acquire land parcels with the objective of enhancing equity value. At Peninsula Land, we believed that this strategy would work well during resilient markets but it proved to be a millstone

during an economic slowdown. In a world where it is virtually impossible to predict the timing of the next slowdown, we believed it would work well for us if we minimised the variables affecting our business. During the year, we reduced our debt by ₹ 612 crore. Our aim is to progressively reduce our entire debt exposure over the next 27-30 months through the completion of ongoing residential projects.

## **INVESTING IN AUTOMATION AND DIGITAL CAPABILITIES**

At Peninsula Land, we believe that technology continues to play a critical role in our business transformation, driving efficiency and productivity while enriching customer experience across businesses. We continue to measure the impact of automation across our business value chain and processes.

## **UPSKILLING TALENT**

People represent our core assets to build a sustainable business. The successful delivery of our strategy is dependent on our ability to nurture our teams. As a result, we strive to build a work environment that

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Over the years, we have made determined efforts to provide the best of post-sales services; our grievance redressal mechanism is robust and we try to reach out to our consumers both through offline and online means.

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is diverse and promotes inclusion. We also endeavour to provide our employees a great place to work, where they can grow and enhance their skills and knowledge base. With the advent of technology, we are also investing significantly in skill development programmes, particularly to enhance digital capabilities through various training and development initiatives.

#### **CUSTOMER FOCUSED**

Our customer engagement efforts enable us to enrich customers' experiences and connect to a larger purpose, foster meaningful

relationships and better the world we live in. Over the years, we have always made determined efforts to provide the best of post-sales services; our grievance redressal mechanism is robust, and we try to reach out to our consumers both through offline and online means. The Group will continue to make relevant efforts to meet clients through carnivals and never lose sight of their requirements.





## OPPORTUNITY LANDSCAPE

# CHANGING MARKET DYNAMICS

While the adverse effects of the pandemic are already being felt across the world, varying opinions are emerging with respect to COVID-19's impact on the real estate sector.

COVID-19 has impacted all of us in many ways, changing our lifestyle, values and beliefs significantly. Even though our collective memory is short, as evidenced by past events, COVID-19 is going to have a much longer lasting impact on us. And some of this will become a permanent part of our 'new normal'. The way we live, and more so, the way we would want to live is going to impact the realty sector in a big way.

### HOME IS A KEY DRIVER

According to a survey conducted by JLL, housing demand will see an uptick once revival of the Indian economy starts and prospective home buyers feel secure about their jobs. Among other findings, 91% respondents wanted to buy a home when asked to choose between buying and renting. Additionally, 67% believed that buying a home is a necessity and not a luxury. Home will gain more prominence over workplace and influence urban development and our real estate choices. The good news for India is that the long-term housing demand trend remains secular due to a young population, which continues to enter the workforce in large numbers.

Over the last few years, there had been a gradual shift in mindset among first-time homebuyers who began to favour a rental home, challenging the established preference of Indians to buy homes. The pandemic is driving them back to the desire to own a home. Real estate investments provide a higher sense of security during a crisis, when financial assets come under pressure. Additional space at home, as warranted by work-from-home, is an important consideration as well. According to an ANAROCK Consumer Sentiment Survey, of all participants who voted for real estate as best asset class for investment, at least 55% were in the age bracket of 25-35 years vis-à-vis 42% in the previous survey. Interestingly, 68% of all these millennials are end-users.



### NEW LOOK RESIDENTIAL COMPLEXES

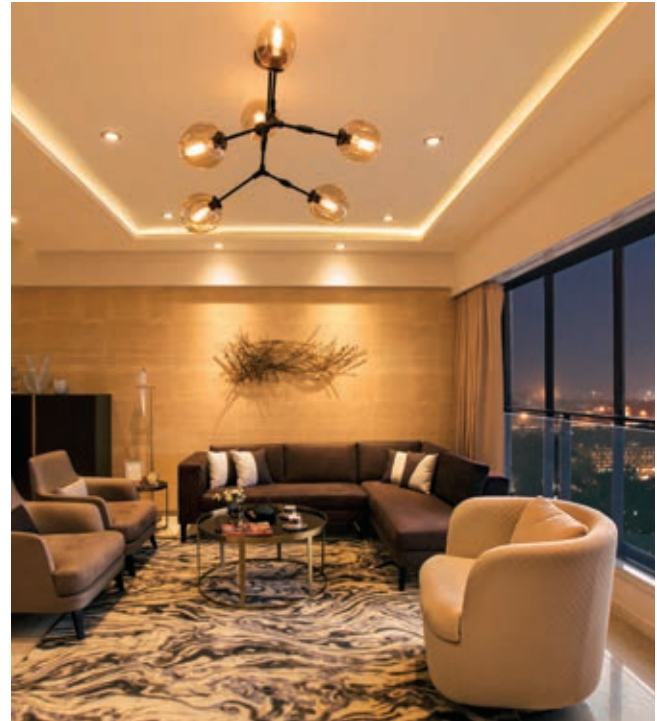
The planning for residential complexes and specific housing unit is expected to change enormously. While larger public spaces and circulation areas would see an increase, the large swimming pool may be a thing of the past. The individual home would need to have a place or two to double up as the office for self or spouse or kids.

The requirement of higher personal spacing, as also for open areas like balconies, would likely push up unit areas. The centralised air conditioning would also need technological interventions to prevent circulation of viruses. In all the cases, need for avoidance of touching controls for lifts, lighting etc, would mandate using voice activated controls. IT interventions for uninterrupted availability of high bandwidth internet would be mandatory, as also higher capacity or increased number of lifts would be the norm.

**AFFORDABLE HOUSING**

Affordable housing continues to remain a significant opportunity for players and a key focus area of the government, as there is major short supply of housing in the economically weak and low-income segments. The government’s constant push for affordable housing has shifted the focus from high-end and luxury segments to the affordable segment. According to ANAROCK research, during the past five years, the share of launches in the affordable segment across the top seven cities of India, has risen from 35% in 2013 to 40% in 2019. This share is expected to increase further in the near future owing to subsidies provided by the government to promote affordable housing.

In the Union Budget 2020, the government announced several measures to boost affordable housing. In its attempt to drive the affordable housing demand, the government has proposed to extend additional tax benefit of ₹ 1.5 lakh on interest paid on affordable housing loans by one year till March 2021. Also, in order to encourage developers to focus on affordable housing projects, the government has extended the date of approval for these projects for availing tax holiday on profit earned by developers by one year till March 2021.



**DIGITAL REAL ESTATE SALES**

With the rapidly developing marketing landscape, digital marketing has emerged as important tool for real estate companies to increase their sales and outreach to customers. With a sharp focus on building consumer experience and connection through digital means, established brands will be ahead of the curve, giving a competitive edge to their business. According to the report ‘Real Estate in a Digital Age’, around 94% of millennials and 84% baby boomers searched for their future homes online. Social media platforms can be extensively used to promote listings, maintain relationships with existing customers and find new prospects. The recent lockdown due to COVID-19 has forced real estate companies to focus much more on digital marketing and online platforms.





## PEOPLE PRACTICES

# GROOMING STELLAR PERFORMERS

**We view appropriate workforce planning as an opportunity to contribute to our business growth. We strive hard to foster a corporate culture that upholds teamwork, while honouring mutual trust and respect for our teams. We engage formally and informally with our people and provide training and development opportunities. Our close collaboration and healthy working relations boost morale and foster our people with a deep sense of belonging.**

### CREATING A VIBRANT CULTURE

We engage with our employees through various formal and informal engagements on a monthly, ad hoc, semi-annual and annual basis. We foster a dynamic, high-performance environment, where open dialogue is encouraged

and rewarded. In this way, we hear our employees' needs and expectations, ensure they feel engaged, and enable them to meet their career goals through our institutional processes.



**TRAINING AND DEVELOPMENT**

Our HR system and processes are future ready and go hand-in-hand with the demands of the business and environment. We have got a scalable talent acquisition system which seamlessly interacts with business and stakeholders to hire and on-board talent. Training and development, central to our people development theme, has the right mix of classroom, online and certification courses. These training modules cater to the soft and functional skill requirements and aim at building leaders for the future.



We manage our human capital investment by attracting and nurturing our talent, as well as their professional growth and personal well-being during their career with us.



**EMPLOYEE ENGAGEMENT**

Our success depends on our people performing at their best – and for this they need to feel motivated, connected and valued. By making sure our employees are engaged, we create a culture of personal responsibility, diversity and innovation. Investing in our people is critical to our success. We manage our human capital investment by attracting and nurturing our talent, as well as their professional growth and personal well-being during their career with us. Every employee undergoes regular, formal performance and career development reviews, and we encourage leaders to have frequent informal performance conversations with their team members.

**224**

No. of employees as on March 31, 2020

**39**

Average age of employees



# CORPORATE SOCIAL RESPONSIBILITY

# BEING A RESPONSIBLE

# CORPORATE CITIZEN

At Peninsula Land, our commitment to responsible business practices is embedded in everything we do. We are passionate about making a positive impact on our customers, employees and the wider community. We undertake our social responsibility initiatives through the Urvi Ashok Piramal Foundation (UAPF). The Foundation primarily operates in the areas of health, education, livelihood and village development.

## Health intervention

The most popular project of UAPF is its health intervention through Mobile Health Units (MHU). The UAPF Mobile health team has been working with full energy in eradicating scabies from the Tribal Ashram Schools. A total of nine MHUs were operational in FY 2019-20. Along with primary health services, the Foundation periodically conducts mega health camps wherein overall screening, HB and sugar testing is also undertaken. More specific camps like Orthopaedic, Gynaecology etc. are also organised with the support of the Gram Panchayat and forest department. A total of 74,872 patients were examined and treated across four districts of Maharashtra in FY 2019-20.

# 74,872

Patients examined and treated across four districts of Maharashtra in FY 2019-20



**SUSTAINABLE LIVELIHOODS**

The Foundation spearheaded a hand-block printing initiative to empower rural women with a source of livelihood. The women were involved in printing, product development and were encouraged to participate in exhibitions to market the products and sell under the Rekh™ brand. All the participants are now registered with the Government of India Handicraft Board, which enables them to participate in government-sponsored exhibitions across India.

**Performance in FY 2019-20**

9,247

METRE  
CLOTH PRINTED

---

20

EXHIBITIONS

---

₹13.07

LAKH  
INCOME EARNED

Women were trained in a variety of skills such as making soft toys, reusable sanitary pads, applique work and uniform stitching. Tailoring unit of UAPF is operational at Bagar, Rajasthan. The Centre operates as an ancillary unit of the block printing unit. Various products are stitched by women in this unit, based on market demand of a particular product.

Permaculture is our key impact project with multiple benefits to the community. The intervention aims to maximise the yields of the marginal farmers who have small land holdings. The initiative saw satisfactory progress with the beneficiaries getting multiple yields from their small kitchen garden spaces and farms. Follow-up visits of experts and scaling-up of the initiative are being planned to increase the outreach of permaculture among the farmers to provide maximum benefit to these marginal farmers.



**EDUCATION**

UAPF has supported education of 20 girl students in FY 2019-20. Conservation Wildlands Trust (CWT) conducted educational camps for school children from various schools across India. School children from Classes IV to XI were introduced to nature and wildlife. They were sensitised about the coexistence of humans and wildlife. They were also given a first-hand experience of the rural life of the tribal community through our village tourism initiative. Over 600 children participated in these camps.





# MANAGEMENT DISCUSSION AND ANALYSIS



## 1. Company Overview

Peninsula Land is an integrated real estate company. A part of the renowned Ashok Primal Group, we focus on developing high-quality retail ventures, commercial projects and residential complexes and, in the process, deliver real value to our customers. Peninsula Land is among the first real estate companies to be listed on the stock exchange, which reflects its commitment to good corporate governance, along with fair and transparent business practices.

## 2. Economic Review

### 2.1 GLOBAL ECONOMY

Global economic growth remained sluggish in 2019 due to a sharp slowdown in trade flows and manufacturing activity, coupled with overall weak investments. The “phase one” trade agreement between the US and China in January 2020 improved prospects of a recovery. However, the outbreak of the novel coronavirus (COVID-19) pandemic – originating in the Wuhan province of China and then spreading rapidly across the world in the first quarter of 2020 – brought economic activities to a near standstill. Governments across the world imposed containment measures, including nationwide lockdowns that restricted mobility and disrupted supply chains. As the pandemic situation remains fluid, its overall impact on lives and livelihoods is yet to be ascertained. Massive stimulus packages have been announced by major economies, with the central banks stepping in to stabilise the system.

### Outlook

The International Monetary Fund (IMF) predicts that the world could witness the worst downturn since the Great Depression in the 1930s, with global GDP predicted to contract by 4.9% in 2020. The IMF also expects the recovery to be more gradual than anticipated earlier. A lot will depend on the virus trajectory, how fast a vaccine can be made available, and the synchronised execution of economic stimuli. Further, trade relationships remain fragile and global cooperation will play a key role in combating this unprecedented crisis. The IMF expects world GDP to grow by 5.8% in 2021.

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**Governments across the world imposed containment measures, including nationwide lockdowns that restricted mobility and disrupted supply chains. As the pandemic situation remains fluid, its overall impact on lives and livelihoods is yet to be ascertained.**

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## 2.2 INDIAN ECONOMY

The Indian economy grappled with its own set of challenges, much before being hit by the pandemic outbreak. Weak domestic consumption, credit tightness due to stress in the financial sector, sluggish manufacturing and delayed government infrastructure spending weighed heavily on economic growth. The government implemented a series of measures, including corporate tax rate cut and unveiling the national infrastructure pipeline, to revive the economy. The Reserve Bank of India (RBI) complemented those efforts by maintaining a largely accommodative monetary policy stance and conducting open market operations to boost liquidity in the system. However, the COVID-19 outbreak derailed all hopes of a recovery, with the Indian government imposing one of the strictest forms of lockdowns in the last week of the fourth quarter to save lives. India's GDP grew by 4.2% in 2019-20, the slowest in over a decade and sharply lower from 6.1% in 2018-19.

### Outlook

The Government of India was quick to announce a ₹ 1.7 lakh crore interim relief package aimed at the economically vulnerable sections. This was followed up with a series of announcements, along with those from the RBI, to strengthen the economy, which culminated in a ₹ 20 lakh crore package (around 10% of India's GDP) and call for building a 'self-reliant' India. The IMF expects the Indian economy to contract by 4.5% in 2020, before growing by 6% in 2021. However, the absence of a medical solution and large-scale impact due to supply chain disruptions could affect the strength of recovery. That being said, the long-term India story remains intact, and with economic activities displaying a sense of normalcy, a large pent-up consumption demand is likely to kick in.

## 3. Industry Overview

The real estate sector has been a key contributor to India's economy, with its share in the country's GDP expected to touch 13% by 2025 (Source: IBEF). Driven by rapid urbanisation, rising disposable income and policy support, the real estate sector in India continues to attract significant foreign and domestic investments across the residential, commercial and retail segments. Further, the implementation of landmark reforms in the form of the Real Estate Regulatory Authority (RERA), the Benami Transactions Act and the Goods and Services Tax (GST) has significantly improved transparency and accountability in the sector, which, in turn, has increased its attractiveness.

According to JLL, total investments in 2019-20 stood at \$4,261 million, which was impacted significantly by a 58% year-on-year drop in the fourth quarter. Residential real estate witnessed muted private equity (PE) inflows, with major PE funds focusing on the commercial segment. The affordable housing segment gained momentum.

The residential sector across the top seven cities recorded 6% y-o-y in the number of units sold in 2019 amid subdued consumption. On the supply front, launches decreased by 14%, as developers turned cautious due to persistent credit tightness and liquidity constraints. Of the estimated 2.3 lakh new unit launches in 2019 in the top seven cities, nearly 40% (or approximately 92,000 units) were in the affordable segment, followed by the mid-segment (33%) and the luxury and ultra-luxury segments that accounted for 10% share (with 23,000 new units). (Source: Anarock Research)



## Government impetus

Development of smart cities, which provides significant opportunities for real estate players

Focus on 'housing for all' to drive demand in the affordable housing segment

Deduction up to ₹ 1.5 lakh for interest paid on loans for purchasing affordable housing units extended till March 31, 2021

Tax holiday on profits earned by developers of affordable housing projects extended till March 31, 2021

Relaxation while taxing income from capital gains, business profits and other sources in respect of transactions in real estate; increased the limit from 5% to 10%

Creation of Alternative Investment Fund (AIF) of ₹ 25,000 crore to provide relief to developers with unfinished projects to ensure delivery of homes to buyers

## Outlook

According to KPMG, post lockdown, the real estate sector will see a sharp contraction due to the credit crunch bringing down sales of residential units from 4 lakh units in 2019-20 to 2.8 lakh-3 lakh units in 2020-21 in the top seven cities. Subdued demand and liquidity pressures will continue to slow down sales in the short and medium term and any substantial recovery will take 18-24 months.

### 3.1 RESIDENTIAL

The year 2019 witnessed a substantial dip in new launches in the residential segment, with the quarter alone recording 31% y-o-y drop to 26,405 units. Mumbai bucked the trend among all major cities. Development focus on mid and affordable segments continued in 2019 as developers

continued to capitalise on the favourable demand-supply dynamics, supported by government incentives to address the unmet housing demand in the lower and mid-income groups. Sales of residential units increased by 6% in 2019, despite a 9% y-o-y fall in the offtake as buyers postponed their purchase decisions due to an uncertain macro environment.

However, the onset of COVID-19 dealt a major blow to the real estate sector, with sales dipping by 29% y-o-y in Q1 2020. Across the top seven cities, developers were sitting on an unsold inventory worth ₹ 3,65,100 crore at the end of March 2020. Mumbai had an unsold stock of ₹1,37,900 crore, while NCR had ₹ 81,300 crore and Bengaluru ₹ 64,000 crore. (Source: JLL Research)

## Residential market trends

	2016 (IN UNITS)	2017 (IN UNITS)	2018 (IN UNITS)	2019 (IN UNITS)	CHANGE Y-O-Y
<b>Launches</b>	128,083	104,145	159,452	136,998	{14%}
<b>Sales</b>	147,584	96,050	136,273	143,923	6%
<b>Unsold inventory</b>	428,486	433,495	449,153	442,228	{2%}

Note: Top 7 cities include Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune and Kolkata.

Source: Real Estate Intelligence Service (REIS), JLL Research

### Mumbai

The Mumbai residential market saw a significant surge in new launches in 2019. Approximately 52,000 residential units were launched in 2019, showing a jump of 30% as compared to last year. The Thane submarket was the major contributor, accounting for 28% of total launches. Overall sales rose 20% y-o-y in 2019 to more than 32,000 units. Prices across suburban markets remained stable. With enhanced connectivity and infrastructure projects in the

pipeline, suburban areas like Kandivali, Goregaon, Thane and Panvel gained traction among homebuyers, with expectations of capital appreciation in the near future.

### Bengaluru

Residential launches in Bengaluru fell 17% in 2019 to 31,070 units, as compared with 37,286 units in 2018. The offtake in units slowed down, resulting in sales falling by 8% y-o-y to 26,453 units from 28,897 units a year earlier. With uncertainty

and weak consumer sentiments prevailing in the market, prices registered a decline of 2% in Q1 2020 from the year earlier period. This was further aggravated by the ongoing global pandemic. The affordable and mid segments, however, demonstrated some resilience.

### Pune

Pune witnessed a 27% y-o-y decline in new launches in 2019 to 15,091 units as compared with 20,684 units in 2018 as developers focused on maintaining sales and clearing unsold inventory. Locations such as Baner, Poonawale and Balewadi saw significant launch activities during the year. Unit offtake fell 12% y-o-y to 18,867 units from 21,494 units in the year earlier.

Source: JLL Research

### Outlook

Residential sales are expected to gain traction towards the end of 2020, with the onset of the festive season. However, if localised lockdowns continue in hotspot areas and the pandemic situation worsens, the recovery in the residential market could be delayed.

## 3.2 COMMERCIAL

The office market grew at a robust 40% y-o-y with net absorption across the top seven cities reaching a historical high of more than 46 million sq. ft. in 2019. This strong growth was driven mainly by robust expansion of IT/ITeS (42% of overall leasing) and co-working operators (14% of overall leasing) in cities with strong fundamentals and planned infrastructure improvements. Bengaluru, Delhi NCR and Hyderabad accounted for nearly 70% of the net absorption.

New completions grew at 45% y-o-y to a new high of 51.6 million sq. ft. Bengaluru, Delhi NCR and Hyderabad witnessed new completions of more than 13 million sq. ft. The momentum continued till February 2020 before the pandemic outbreak. Post that, several leasing deals in the final stages of negotiations had to be deferred with occupiers seeking removal of lock-in periods and downward revision in rents. In addition, occupiers have moderated their leasing strategies, with fresh uptake of spaces being put on hold for the time being.





## Office market trends

	2016 (MN SQ. FT.)	2017 (MN SQ. FT.)	2018 (MN SQ. FT.)	2019 (MN SQ. FT.)	CHANGE Y-0-Y
<b>Net absorption</b>	33.5	28.7	33.2	46.5	40%
<b>New completions</b>	36.5	28.7	35.7	51.6	45%
<b>Vacancy</b>	15.5%	14.0%	13.5%	13.0%	-

Note: Top 7 cities include Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune and Kolkata.

Source: Real Estate Intelligence Service (REIS), JLL Research

### Outlook

Demand for commercial space was expected to remain strong in 2020, with occupiers preferring to pre-lease commercial real estate to future-proof their portfolios and hedge against rental appreciations. However, the pandemic is expected to put commercial real estate deals across India in the backburner due to restricted mobility and clear assessment on impact.

### COVID-19 impact on industry

COVID-19 has severely hit residential real estate business. With a halt to site visits, discussions, documentation and closures, the early indicators point to a tough next few quarters ahead and a recovery could take at least a couple of years.

ANAROCK Research estimates that supply and net absorption will be significantly lower in 2020. Further, the crisis will give birth to new business models that rely more on technology, forcing rethink about office space requirements among corporates. Layout of workstations and production areas may be revisited to optimise real estate requirements. Occupiers may also consider flexible working schedules based on rostered days of works, thereby lowering the space requirement.

In residential space, site visits, interfaces, discussions and physical documentation play a key role in the sales process. In addition, consumer sentiments remain depressed due to the prevailing economic uncertainty surrounding the pandemic and the possibility of construction and delivery delays.

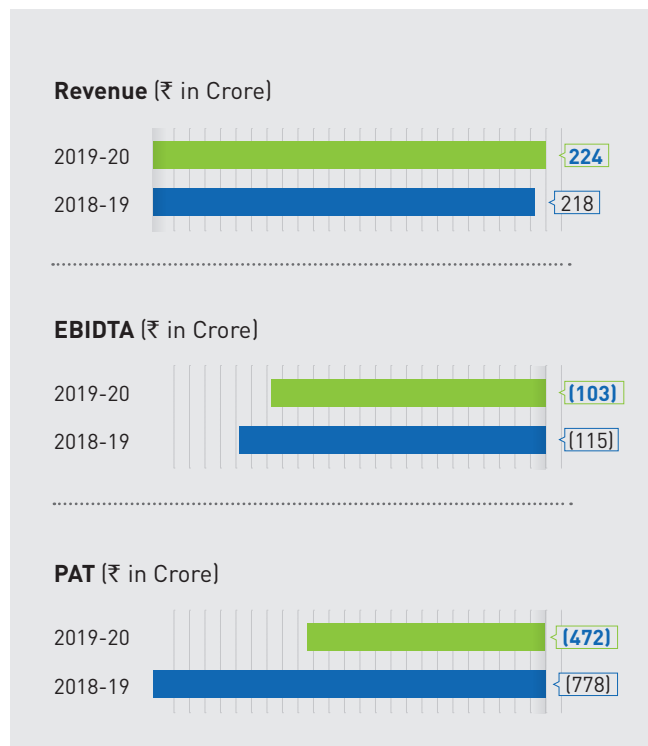
- CONSUMER SENTIMENTS REMAIN DEPRESSED DUE TO THE PREVAILING ECONOMIC UNCERTAINTY SURROUNDING THE PANDEMIC AND THE POSSIBILITY OF CONSTRUCTION AND DELIVERY DELAYS.

**46 MILLION SQ. FT.**

Net absorption in 2019



## 4. Financial Review



### Key Financial Ratios Analysis

Ratios	Mar/20	Mar/19	Calculation	Explanation
Debtors Turnover	9.46	4.66	Sales /Average Debtors	Due to revenue recognition on land sale
Inventory Turnover	0.22	0.15	COGS /Average Inventory	Due to marking down of inventories to NRV
Interest Service coverage ratio	(1.14)	(2.27)	EBIT/Interest cost	Due to Lower Losses for current year
Current Ratio	0.63	1.23	Current Assets / Current Liabilities	Due to impairment of inventories and advances
Deb-Equity ratio	12.16	3.06	Total Debt / Total Shareholders equity	Due to higher accumulated losses
Operating Margin (%)	(103%)	(241%)	EBITDA / Total Revenue	Due to Lower Losses for current year
Net profit Margin (%)	(211%)	(357%)	Profit/(Loss) after Tax / Total Revenue	Due to Lower Losses for current year
Return on networth (%)	(440%)	(135%)	Profit/(Loss) after Tax / Net Worth	Due to Lower Losses for current year

## 5. Risk Management

At Peninsula Land, we have constituted a five-member risk management committee comprising people from diverse backgrounds to not just oversee, but also efficiently manage and mitigate the risks facing the Company. The committee meets regularly and is actively involved in identifying and dealing with existing as well as potential risks, and 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 practices in accordance with laid down Standard Operating Procedures (SOPs) across functions and flags gaps, if any, to the Audit Committee.



It suggests benchmark policies followed in the sector to upgrade the methods/practices followed by the Company.

At the beginning of every year, the Audit Committee, in consultation with independent internal auditors and the management, finalises the audit plan for the year. The Committee also periodically reviews different risks and shares its finding with the management, and takes appropriate action post discussions.

## 7. Human Assets

Peninsula Land Limited offers its team of 224 professionals a dynamic and rewarding work culture, with the constant endeavour to drive innovation and entrepreneurship. The team focuses on offering value to customers on a continuous basis and is instrumental in driving the Company's success. The Company undertakes various employee engagement initiatives and regular reviews to ensure that rewards are commensurate with performance.

## 8. Outlook

With an unfavourable outlook for 2020-21 and economic activities set to pick up pace only gradually, the Company

believes that businesses which are ahead of the curve in terms of technology, quality products, customer satisfaction and timely delivery will perform better. We undertook a robust strategy and kept our focus on monetisation of assets primarily to reduce debt and manage cashflows. We also commenced various marketing initiatives and customised finance schemes to generate sales and maintain the overall momentum. We are adopting a cautious approach, managing cashflows optimally and executing projects in a timely manner.

Needless to say, while these efforts and strategies are no doubt in the right direction, their fructification is intricately linked to the pace of recovery of the economy from the COVID-19 impact, how soon the real estate markets pick up and the support from the financial sector.

## 9. Cautionary Statement

Certain statements in this report describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities, laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied.





## Statutory Reports

Notice  
Directors' Report  
Corporate Governance Report

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# NOTICE



Notice is hereby given that the 148<sup>th</sup> Annual General Meeting (AGM) of the members of Peninsula Land Limited will be held through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) on Tuesday, October 20, 2020, at 3:00 p.m. to transact the following businesses:

## ORDINARY BUSINESSES:

1. To receive, consider and adopt:
  - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2020, 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, 2020, 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 BUSINESSES:

3. **Appointment of Mr. Krupal Ramesh Kanakia (DIN: 08876715), as an Independent Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if

any, of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Krupal Ramesh Kanakia (DIN: 08876715), Additional Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed an Independent Director of the Company to hold office for 5 (five) consecutive years from September 15, 2020.

**RESOLVED FURTHER THAT** all the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to the foregoing resolution, including but not limited to filing the necessary Forms with the Registrar of Companies-Maharashtra, Ministry of Corporate Affairs.”

4. **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 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 ₹ 750 Crore (Rupees Seven Hundred and 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-Maharashtra, 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/-

**Vidyadhar A. Apte**  
Company Secretary &  
Compliance Officer

**Registered Office:**

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

**Place:** Mumbai

**Date:** September 15, 2020

**NOTES:**

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circulars No. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020, respectively (collectively referred to as "MCA Circulars"), read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA/SEBI Circulars, the 148<sup>th</sup> AGM of the Company is being held through VC / OAVM.



- 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 such proxy, may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA/SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 3) 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 / voting at the AGM venue, pursuant to Section 113 of the Act.
- 4) In accordance with the aforesaid MCA/SEBI Circulars, owing to the difficulties involved in dispatching physical copies of Notice of the AGM along with the Annual Report, the same is being sent only through electronic mode to those Members whose email addresses are registered with the Share Transfer Agent of the Company or with their respective Depository Participants.
- 5) 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@freedomregistry.in.
- 6) Members may note that the Notice of AGM along with Annual Report for the Financial Year 2019-20 would also be hosted on the Company's website viz. www.peninsula.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL (agency for providing the Remote Voting facility) viz. www.evotingindia.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 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 IDs, address, mandates etc. to the Share Transfer Agents viz. Freedom Registry Limited, Plot No. 101/102, 19<sup>th</sup> Street, MIDC Area, Satpur, Nashik – 422 007 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 attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 11) Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
- 12) The Register of Members and Share Transfer Books of the Company will remain closed from October 14, 2020 to October 20, 2020 (both days inclusive).
- 13) The details pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of the Secretarial Standard -2 regarding the appointment and re-appointment of directors are annexed to this Notice.
- 14) An Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 in respect of the Special Businesses, being considered unavoidable, to be transacted at the Meeting is annexed hereto.
- 15) 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.
- 16) Members seeking any information with regard to the accounts or any matter to be placed at the AGM are

requested to write to the Company through email on investor@peninsula.co.in. The same will be replied by the Company suitably.

#### 17) E-Voting:

- a) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility (the "Remote e-voting") to its Members holding Shares in physical or dematerialized form, as on the cut-off date, being October 13, 2020, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Agency to provide e-voting facility.
- b) In terms of the Companies (Management and Administration) Rules, 2014 with respect to the voting through electronic means, the Company is also offering the facility for e-voting services provided by CDSL at the AGM. The Members attending the Meeting through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote at the AGM through e-voting system for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM through VC / OAVM but shall not be entitled to vote at the AGM. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being October 13, 2020.
- c) The Company has appointed Ms. Kala Agarwal, Practicing Company Secretary (FCS No. 5976), as the Scrutinizer for conducting the Remote e-voting and the e-voting process at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed as such and will be available for same.
- d) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

- e) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. October 13, 2020. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to vote.
- f) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson or any other person as authorized by the Chairperson. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company www.peninsula.co.in and on the website of CDSL viz. www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchanges.
- g) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. October 20, 2020.

**The instructions for shareholders voting electronically and joining the AGM through video conferencing (VC) or other audio visual means (OAVM) are as under:**

- a) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued through MCA/SEBI circulars. The 148<sup>th</sup> AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, 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 Central Depository Services (India) Limited (CDSL) for



facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- e) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.peninsula.co.in](http://www.peninsula.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- g) The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA /SEBI Circular.

**The instructions for shareholders for remote e-voting are as under:**

- (i) The voting period begins on October 16, 2020 at 10.00 a.m. and ends on October 19, 2020 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of October 13, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted through remote e-voting mode would not be entitled to vote at the AGM.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company. or

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number mentioned in the email sent by the Company or contact the Company / Share Transfer Agent.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Peninsula Land Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice:**

- For Physical shareholders - please provide necessary details like 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 the Share Transfer Agent by sending an e-mail at support@freedomregistry.in.
- For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 the Share Transfer Agent by sending an e-mail at support@freedomregistry.in.
- The Share Transfer Agent shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.



**Instructions for shareholders attending the AGM through VC/OAVM are as under:**

- a. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- b. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- c. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. 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.
- e. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at [investor@peninsula.co.in](mailto:investor@peninsula.co.in). The shareholders who do not wish to speak during the AGM, but have queries may send their queries in advance at least 5 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at [investor@peninsula.co.in](mailto:investor@peninsula.co.in).  
  
The queries will be replied by the Company suitably by email.
- f. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**Instructions for Shareholders for e-voting during the AGM are as under:**

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- c. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- d. Shareholders 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.

**(xx) Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format

in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. investor@peninsula.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 022-23058542/43.

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

Sd/-

**Vidyadhar A. Apte**

Company Secretary &  
Compliance Officer

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

**Place:** Mumbai  
**Date:** September 15, 2020

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

### ITEM NO. 3

Based on the recommendation of Nomination & Remuneration Committee by its resolution passed at the meeting held on September 15, 2020 the Board of Directors vide their resolution passed on even date, appointed Mr. Krupal Ramesh Kanakia (DIN: 08876715) as an Additional Director of the Company in the category of Independent Director subject to the approval of members at the 148<sup>th</sup> Annual General Meeting of the Company.

The Company has received a notice as required under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Krupal Ramesh Kanakia (DIN: 08876715) as an Independent Director of the Company for a term of 5 consecutive years with effect from September 15, 2020. The term of Mr. Krupal Ramesh Kanakia shall not be liable to retirement by rotation.

Mr. Krupal Ramesh Kanakia is a Chartered Accountant by profession and has more than 20 years of experience. Mr. Krupal R. Kanakia is the Proprietor of Krupal R. Kanakia, a proprietary concern involved in consultancy and advisory services, he founded in April, 2016. Upon qualifying as a 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 continued on the position till March 31, 2020. C&S LLP is a member firm of the "Nexia International" network, 9<sup>th</sup> largest Accounting Network across the globe. Mr. Kanakia is the Chairman of Asia Pacific Region at Nexia International. He is also an active member of International Tax Committee and other special business groups like real estate, transfer pricing, corporate tax, private wealth. He is a Speaker at Nexia International Conferences in Tax and Asia Pacific Conferences on International Tax Topics, Investments into India and Business Advisory Matters.

Mr. Kanakia has been involved in taxation & advisory matters, he also has development and servicing of large scale clients to his credit. Mr. Kanakia has been providing consultancy in matters like direct taxation (including transfer pricing), international taxation, assessments, appeals, litigation support, mergers & acquisitions, transaction advisory services etc. He has been instrumental in guiding clients in Base Erosion & Profit Sharing (BEPS), Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA) reporting and compliance requirements.

The Company has received declaration from Mr. Kanakia, confirming that he meets the criteria of Independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Kanakia fulfills the conditions specified in the Act, the Rules made thereunder and the SEBI (Listing Obligations



and Disclosure Requirements) Regulations, 2015, for being appointed as an Independent Director and he is Independent of the management. The Board is of the view that Mr. Krupal R. Kanakia's knowledge, experience and expertise would be of immense benefit and value to the Company.

The Directors, therefore, recommend the resolution appearing under the Item No. 3 of the accompanying Notice for your approval. Brief profile of Mr. Krupal R. Kanakia is annexed with this notice.

Except Mr. Krupal R. Kanakia none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in passing of the resolution at Item No. 3.

#### ITEM NO. 4

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 July 28, 2020, 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	₹ 750 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 commends the Special Resolution set out at Item No. 4 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 Secretarial Standard-2]

<b>Name of the Director</b>	<b>Mr. Mahesh S. Gupta</b>	<b>Mr. Krupal R. Kanakia</b>
<b>Date of Birth</b>	30/06/1956	22/02/1975
<b>Age</b>	64 years	45 years
<b>Date of Appointment</b>	26/10/2015	15/09/2020
<b>Date of first appointment on the Board</b>	06/06/2008	15/09/2020
<b>Qualification</b>	Chartered Accountant (CA), Company Secretary (CS), B.Com, LL.B (Gen.)	Chartered Accountant (CA), B.Com, LL.B.
<b>Experience/ Expertise in specific functional areas</b>	Brief profiles of the Directors, including their experience/ expertise in specific functional areas, are provided in the explanatory statement annexed to this notice and/ or the Directors' Profile section of the Corporate Governance Report annexed to this Annual Report.	
<b>Terms and Conditions of Appointment</b>	Retiring by rotation and being eligible, proposed for re-appointment.	Appointed for a period of five years and shall not be liable to retire by rotation.
<b>Remuneration to be paid</b>	Eligible for sitting fees and commission, if any, as approved.	Eligible for sitting fees and commission, if any, as approved.
<b>Remuneration last drawn</b>	Details of remuneration paid during the FY 2019-20 is detailed in the Directors' Report forming part of this Annual Report	Not Applicable
<b>Directorship in other companies</b>	<ul style="list-style-type: none"> <li>• Morarjee Textiles Limited</li> <li>• RPG Life Sciences Limited</li> <li>• CEAT Limited</li> <li>• Shree Digvijay Cement Co Limited</li> <li>• Miranda Tools Private Limited (formerly known as PMP Auto Components Private Limited)</li> <li>• Peninsula Investment Management Company Limited</li> <li>• Peninsula Holdings and Investments Private Limited</li> </ul>	Nil
<b>Membership of Committees in other Public Limited Companies (includes only Audit &amp; Stakeholders Relationship Committee)</b>	<ul style="list-style-type: none"> <li>• RPG Life Sciences Limited - Audit Committee &amp; Stakeholders Relationship Committee</li> <li>• CEAT Limited - Audit Committee &amp; Stakeholders Relationship Committee</li> <li>• Shree Digvijay Cement Co Limited - Audit Committee</li> </ul>	Nil
<b>No. of shares held in the Company as on March 31, 2020</b>	300 Equity Shares	Nil
<b>Number of Board meetings attended during the year</b>	4 (Four)	Not Applicable
<b>Relationship with other directors/ KMPs</b>	None	None

# DIRECTORS' REPORT



## Dear Shareholders,

1. Your Directors have pleasure in presenting their 148<sup>th</sup> Annual Report and the Audited Accounts for the Financial Year ended March 31, 2020 together with the Independent Auditor's Report thereon.

## 2. FINANCIAL RESULTS

Particulars	₹ in Crore)	
	For the Financial Year ended March 31, 2020	For the Financial Year ended March 31, 2019
Total Revenue	224.07	218.16
Profit/(Loss) before Tax for the year (before exceptional items)	(311.03)	(351.74)
Exceptional Items	128.08	410.28
Profit/(Loss) before Tax for the year	(439.11)	(762.02)
Loss after Tax (Including OCI)	(471.18)	(777.75)
Profit/(Loss) Brought Forward from Previous Year	(267.50)	452.21
Net Profit available for appropriation	-	-
<b>Appropriation :</b>		
<b>Less:</b>		
Transfer to Debenture Redemption Reserve*	-	-
<b>Add:</b>		
Recoupment of Debenture Redemption Reserve	34.00	58.04
Retained Earnings/(Losses) carried forward	(704.68)	(267.50)

\* Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, requirement to create debenture redemption reserve is no longer applicable to listed companies. Hence, the Company has not created any additional DRR in the current year. The amount lying in DRR will be transferred to retained earnings on redemption of debentures. For the year ended March 31, 2019 ₹ 35.19 Cr transfer from General Reserve to Debenture redemption Reserve

## 3. OPERATIONS OF THE COMPANY

On a Standalone basis, the Total Revenue for the Financial Year ended March 31, 2020 stood at ₹ 224.07 Crore as against ₹ 218.16 Crore for the corresponding Financial Year ended March 31, 2019. The Company incurred a loss before tax of ₹ 439.11 Crore for the Financial Year ended March 31, 2020 as against loss of ₹ 762.02 Crore for the Financial Year ended March 31, 2019. The loss after tax was ₹ 471.18 Crore for the Financial Year ended March 31, 2020 as against loss of ₹ 777.75 Crore for the Financial Year ended March 31, 2019.

On a Consolidated basis, the Total Revenue for the Financial Year ended March 31, 2020 was ₹. 506.52 Crore as against ₹ 353.44 Crore for the corresponding Financial Year ended March 31, 2019. The Company incurred a loss before tax of ₹ 481.55 Crore for the Financial Year ended March 31, 2020 as against a loss of ₹ 570.01 Crore for the Financial Year ended March 31, 2019. The loss after tax was ₹ 509.23 Crore for the Financial Year ended March 31, 2020 as against loss of ₹ 597.68 Crore for the Financial Year ended March 31, 2019.

The COVID-19 pandemic has brought an impact on the Company's operations, the industry as well as the economy at large, the intensity and duration of which is uncertain at this juncture. While the lockdown has hit the supply chain as well as the availability of labor, the sales have also been adversely impacted by the pandemic.

## 4. SHARE CAPITAL

The Paid-up Equity Share Capital as on March 31, 2020 was ₹ 55.90 Crore. During the Financial Year 2019-20, the Company has neither issued any shares nor has granted stock options or sweat equity.





## 5. DEBENTURES

During the Financial Year 2019-20, the Company has not issued or allotted any Non-Convertible Debentures on a Private Placement Basis. Further, Non-Convertible Debentures aggregating ₹ 136.00 Crore were redeemed, during the Financial Year 2019-20.

## 6. DIVIDEND

In view of the losses incurred, your Board of

Directors does not recommend any dividend on the Equity Share of the Company for the Financial Year ended March 31, 2020.

## 7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## 8. STATE OF COMPANY'S AFFAIRS AND BUSINESS REVIEW

The details of the Company's affairs including its operations and projects are detailed in the Management Discussion & Analysis Report, which forms part of this Annual Report.

## 9. CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year 2019-20, 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](http://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.

Further, the Company has voluntarily constituted a Risk Management Committee (RMC) in accordance with the provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details in this regard are given in the Corporate Governance Report, which forms a part of this Annual Report.

## 11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

## 12. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy 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](http://www.peninsula.co.in)

### 13. SUBSIDIARY COMPANIES

The Company has 31 (Thirty One) Subsidiaries (including direct and step-down subsidiaries), 3 (Three) Joint Ventures and 2 (Two) Associates as on March 31, 2020. During the Financial Year 2019-20, the Company transferred 2500 (25%) shares held in J M Realty Management Private Limited to Jayem Properties Private Limited. Further, Peninsula Holdings and Investments Private Limited, a wholly-owned subsidiary of the Company also transferred 2500 (25%) shares held in J M Realty Management Private Limited to Jayem Properties Private Limited. The Company no longer holds any stake in J M Realty Management Private Limited and hence it is no longer an associate of the Company.

The Company had two material Subsidiaries namely Pavurotti Real Estate Private Limited and RR Mega City Builders Limited as on March 31, 2020. The policy on material Subsidiaries has been formulated by the Company and posted on the website of the Company [www.peninsula.co.in](http://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](http://www.peninsula.co.in)

### 14. DIRECTORS/ KEY MANAGERIAL PERSONNEL

During the Financial Year 2019-20, Mr. Sudhindar Khanna (DIN: 01529178), Independent Director of the Company resigned from his directorship in the Company with effect from May 24, 2019. The Board of Directors of the Company records its deep appreciation for contribution and guidance provided by Mr. Sudhindar Khanna during his noteworthy association with the Company for more than a decade.

Upon the recommendation of Nomination & Remuneration Committee, the Board of Directors appointed Mr. Pankaj Kanodia (DIN: 02000161) and Mr. Rohit Modi (DIN: 00078222) as Independent Directors of the Company for a term of 5 (five) years each with effect from May 30, 2019 and August 03, 2019 respectively. The appointments were ratified at the 147<sup>th</sup> Annual General Meeting of the Company held on September 5, 2019. Mr. Pankaj Kanodia and Mr. Rohit Modi being Independent Directors are not liable to retire by rotation.

During the Financial Year 2019-20, Mr. Mahesh S. Gupta (DIN: 00046810) superannuated with effect from July 1, 2019 and ceased to be a Managing Director of the Company. Further, Mr. Gupta continued to be on the Board of the Company in the capacity of Non-Executive, Non-Independent Director, from the said date.

Further, on February 17, 2020, Mr. Rohit Modi (DIN: 00078222), Independent Director of the Company resigned from his directorship in the Company due to personal reasons and other commitments. The Board of Directors of the Company records its deep appreciation for contribution and guidance provided by Mr. Rohit Modi during his noteworthy association with the Company.

Further, Mr. Rajashekhar Reddy – Company Secretary, Compliance Officer & Nodal Officer of the Company stepped down from the position with effect from July 7, 2020, after a long association of more than seven years. Consequent to the resignation of Mr. Rajashekhar Reddy and upon the recommendation of the Nomination & Remuneration Committee at its meeting held on June 29, 2020, the Board of Directors of the Company at their meeting of even date, appointed Mr. Vidyadhar A. Apte, a Fellow member of the Institute of Company Secretaries of India as the Company Secretary, Compliance Officer & Nodal Officer of the Company with effect from July 8, 2020.

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.

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

\*Mr. Mahesh S. Gupta ceased to be Executive Director of the Company w.e.f. July 01, 2019.

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

All the Independent Directors have furnished declaration in accordance with the provisions of Section 149 (7) of the Companies Act, 2013 regarding, meeting the criteria of independence as provided under Section 149 (6) read with Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors appointed during the year 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 12, 2020 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, 2020, 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 12, 2020 reviewed the implementation and compliance of the process of evaluation of performance as specified by the said Committee.

#### 16. MEETINGS OF THE BOARD AND ITS COMMITTEES

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

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

#### 17. REMUNERATION POLICY

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

#### 18. LOAN FROM DIRECTORS

During the Financial Year 2019-20, the Company has not accepted any loans from any of the Directors of the Company.

#### 19. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and its loss for the year ended on that date;
- iii) your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) your Directors have prepared the Annual Accounts for the financial year ended March 31, 2020 on a going concern basis;
- v) your Directors have laid down internal financial controls which are followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### 20. RELATED PARTY TRANSACTIONS

The Related Party Transactions that were entered into during the Financial Year 2019-20 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.

The Company had on March 29, 2020 passed an enabling resolution by way of postal ballot for entering into a material related party transaction, the transaction has, however, not been entered into till the date of this Report.

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

The Related Party Transactions were placed before the Audit Committee and also the Board for its approval, wherever required. Prior omnibus approval of the Audit Committee was also obtained for the transactions that were of repetitive nature. The transactions entered into pursuant to the omnibus approval of the Audit Committee were placed before the Audit Committee for its review on a quarterly basis. The Company has framed a policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The details of Related Party Transactions entered into by the Company are more particularly given in the Note No. 39 of the Standalone Financial Statements, forming a part of this Annual Report.

The policy on Related Party Transactions as approved by the Board is hosted on the Company's website [www.peninsula.co.in](http://www.peninsula.co.in).

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

## 21. DEPOSITS

Your Company has not accepted or renewed any deposits under Chapter V of the Companies Act, 2013, during the Financial Year 2019-20.

## 22. AUDITORS

### a) Statutory Auditors

S R B C & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 324982E/E300003) were appointed as the Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 for a period of 5 (five) years commencing from conclusion of 145<sup>th</sup> Annual General Meeting upto the conclusion of the 150<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2022.

The Auditor's Report on the Standalone and Consolidated Financial Statement of the Company for the Financial Year 2019-20, 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 M/s. Dhruvil M. Shah & Co., Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The report on the Secretarial Audit is annexed as **"Annexure-C."** The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

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

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

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

## 24. ANNUAL RETURN

The extract of the Annual Return of the Company as referred to in Section 92 of the Companies Act, 2013 is annexed herewith as **"Annexure-D"** to this Report. Further, the Annual Return referred to in Section 92 (3) of the Companies Act, 2013 will be placed on the website of the Company [www.peninsula.co.in](http://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 148<sup>th</sup> 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 as per 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 2019-20, expenditure in foreign currencies in terms of actual outflow amounted to ₹ 0.46 Crore 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 2019-20 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 2019-20, 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

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. 53 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 2019-20.

## 35. 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:** July 28, 2020

## 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 Crores

Sr. No.	Name of the subsidiary	Reporting Period	Re-reporting currency	Share capital / Contribution	Re-serves & 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	Proposed Dividend	% of Share holding	Remarks
1	Eastgate Real Estate Developers LLP	31/Mar/20	INR	0.01	(0.01)	0.01	0.01	-	0.00	(0.00)	-	-	(0.00)	-	99%	Subsidiary of PHIPL
2	Goodtime Real Estate Development Private Limited	31/Mar/20	INR	3.51	(57.35)	1,558.94	1,612.78	-	0.85	(129.21)	(0.00)	0.01	(129.20)	-	57.26%	Subsidiary
3	Inox Mercantile Company Private Limited	31/Mar/20	INR	0.01	(28.08)	3.60	31.67	-	60.21	4.45	-	-	4.45	-	100%	Subsidiary of PHIPL
4	Midland Township Private Limited	31/Mar/20	INR	0.01	(0.04)	3.54	3.57	-	-	(0.00)	-	-	(0.00)	-	100%	Subsidiary
5	Pavurotti Real Estate Private Limited	31/Mar/20	INR	0.10	0.24	0.92	0.58	-	0.03	0.02	(0.00)	-	0.02	-	77.00%	Subsidiary
6	Peninsula Crossroads Private Limited	31/Mar/20	INR	18.00	25.03	48.50	5.46	-	5.74	4.77	(0.82)	-	3.95	-	100.00%	Subsidiary
7	Peninsula Facility Management Services Limited	31/Mar/20	INR	1.00	8.62	11.63	2.81	0.80	0.76	(0.11)	0.09	-	(0.02)	-	100%	Subsidiary of PHIPL
8	Peninsula Holdings and Investments Private Limited - PHIPL	31/Mar/20	INR	0.01	(111.85)	28.00	310.19	170.35	0.01	(63.95)	(0.01)	-	(63.96)	-	100.00%	Subsidiary
9	Peninsula Integrated Land Developers Private Limited	31/Mar/20	INR	0.50	(0.05)	0.46	0.01	-	-	(0.00)	-	-	(0.00)	-	100%	Subsidiary of PHIPL
10	Peninsula Investment Management Company Limited -PIMCL	31/Mar/20	INR	10.00	(7.53)	2.08	16.45	16.85	0.62	(1.17)	(0.03)	-	(1.20)	-	75.01%	Subsidiary of PHIPL
11	Peninsula Mega-City Development Private Limited	31/Mar/20	INR	0.01	(0.45)	-	0.44	-	-	(0.00)	-	-	(0.00)	-	100%	Subsidiary of PHIPL
12	Peninsula Mega Properties Private Limited	31/Mar/20	INR	0.01	(0.03)	-	0.02	-	-	(0.00)	-	-	(0.00)	-	100%	Subsidiary
13	Peninsula Mega Township Developers Limited	31/Mar/20	INR	0.05	0.03	0.08	0.00	-	-	(0.00)	-	-	(0.00)	-	100%	Subsidiary
14	Peninsula Pharma Research Centre Private Limited	31/Mar/20	INR	0.01	(21.84)	0.89	22.72	-	14.26	1.35	-	-	1.35	-	100%	Subsidiary of PHIPL
15	Peninsula Trustee Limited	31/Mar/20	INR	0.10	0.10	0.22	0.02	-	0.01	(0.01)	0.00	-	(0.01)	-	70.00%	Subsidiary of PHIPL



Sr. No.	Name of the subsidiary	Reporting Period	Re- port- ing cur- ren- cy	Share cap- ital/ Con- trib- ution	Re- serves & sur- plus	Total assets	Total Liabilities (Exclud- ing Share capital and Re- serves & Sur- plus)	In- vest- ments	Turn- over (In- cludes Other In- come)	Profit before taxation	Provi- sion for taxa- tion	Other Com- prehen- sive Income Net of Tax	Profit after taxation	Pro- posed Divi- dend	% of Share holding	Remarks
16	Planetview Mercantile Company Private Limited	31/Mar/20	INR	0.01	(10.38)	1.10	11.47	-	-	(0.02)	-	-	(0.02)	-	100%	Subsidiary of PHIPL
17	RR Real Estate Development Private Limited	31/Mar/20	INR	0.01	(15.64)	24.24	39.87	-	0.91	(0.57)	-	-	(0.57)	-	100%	Subsidiary of PHIPL
18	Sketch Real Estate Private Limited	31/Mar/20	INR	0.01	(0.10)	0.05	0.14	-	-	(0.00)	-	-	(0.00)	-	100%	Subsidiary of PHIPL
19	Takenow Property Developers Private Limited	31/Mar/20	INR	0.01	(2.66)	0.50	3.15	-	-	(0.01)	-	-	(0.01)	-	100%	Subsidiary of PHIPL
20	Topvalue Real Estate Development Ltd	31/Mar/20	INR	0.10	(45.26)	2.74	47.89	-	0.04	(1.60)	-	-	(1.60)	-	100%	Subsidiary of PHIPL
21	Westgate Real estate Developers LLP	31/Mar/20	INR	38.00	(23.04)	15.03	0.07	-	-	(22.78)	-	-	(22.78)	-	99.99%	Subsidiary of PHIPL
22	Goodhome Realty Limited	31/Mar/20	INR	0.10	1.48	484.47	482.89	-	217.74	2.22	3.78	-	6.00	-	100%	Subsidiary of PHIPL
23	Rockfirst Real Estate Limited	31/Mar/20	INR	0.10	(179.91)	42.98	222.79	-	8.58	(35.71)	2.73	-	(32.98)	-	100%	Subsidiary of PHIPL
24	R R Mega City Builders Limited	31/Mar/20	INR	0.10	6.83	20.07	13.14	-	14.09	(10.24)	(1.28)	-	(11.52)	-	85%	Subsidiary of PHIPL
25	Truewin Realty Limited	31/Mar/20	INR	0.10	(111.22)	59.77	170.90	-	0.16	(22.59)	0.62	-	(21.96)	-	100%	Subsidiary of PHIPL

**Note**1<sup>a</sup> - Indicates entity is yet to commence operationsFor and on behalf of the Board of Directors of **Peninsula Land Limited**

Sd/-

**Urvi A. Piramal**Non Executive Chairperson  
DIN 00044954

Sd/-

**Rajeev A. Piramal**Executive Vice Chairman &  
Managing Director  
DIN 00044983

Sd/-

**Mahesh S. Gupta**Director  
DIN 00046810

Sd/-

**Nandan A. Piramal**Whole Time Director  
DIN 00045003

Sd/-

**Deepak Summanwar**Director  
DIN 02017830

Sd/-

**Vidyadhar Apte**

Company Secretary

**Place:** Mumbai**Date:** July 28, 2020

Sd/-

**Dinesh Jain**

Chief Financial Officer

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**

₹ in Crores

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	Consid-ered in Consoli-dation	Not Consid-ered in Consoli-dation	
1	Bridgeview Real Estate Development LLP -Refer Note 1	31/Mar/20	-		50.00%	Share in Profit / (Loss)	Refer Note 1	(24.91)	-	(20.87)	Joint Venture Entity
2	Hem Infrastructure and property developers Private Limited	31/Mar/20	628,635	90.01	57.44%	Shareholding		54.20	(0.01)	-	Joint Venture Entity
3	JM Realty Management Private Limited -Refer Note 5	31/Mar/20				Shareholding					Associates Sold during the year
4	Peninsula Brookfield Trustees Private Limited	31/Mar/20	10,000	0.01	50.00%	Shareholding		0.07	0.00		Joint Venture of PHIPL
5	PenBrook Capital Advisors Private Limited (PBCAPL) - Refer Note 2	31/Mar/20	14,900	0.01	37.26%	Shareholding		2.61	(2.06)		Joint Venture of PIMCL
6	Sew Engineering (India) private Limited- Refer Note 3	31/Mar/20	989,300	6.54	26.00%	Shareholding	Refer Note 1 &3				Associates
7	RA Realty Ventures LLP -Refer Note 1	31/Mar/20		-	40.00%	Share in Profit/(Loss)	Refer Note 1	(54.85)	-	(25.25)	Associates Entity
8	PenBrook Investment Manager LLP (PIMLLP) - Refer Note 4	31/Mar/20			37.26%	Shareholding	Refer Note 4				Subsidiary of (PBCAPL)

**Note:**

- As per Indian Accounting Standard (IND AS) 28, the proportionate share of profit or loss of Associates and Joint Ventures is considered under Equity method, and where the Net investment in the Associates or Joint ventures is negative, then the share of Loss in the Consolidated results of the company is considered as Zero.
- PenBrook Capital Advisors Private Limited is a Joint Venture of a Step down Subsidiary, where the company has an equity stake of 75.01% and thus the effective share of the profit or Loss and Net worth in this JV is considered at 37.26%.
- Sew Engineering (India) Pvt Ltd are being held as investments for sale as on 31.03.2020 and hence not consolidated.
- Penbrook Investment Manager LLP (PIMLLP) is subsidiary of Penbrook Capital Advisors Private Limited( PBCAPL) and share of profit or loss of the same considered through PBCAPL
- JM Realty Management Pvt Ltd - sold during the year

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

Sd/-

**Urvi A. Piramal**  
 Non Executive Chairperson  
 DIN 00044954

Sd/-

**Rajeev A. Piramal**  
 Executive Vice Chairman &  
 Managing Director  
 DIN 00044983

Sd/-

**Mahesh S. Gupta**  
 Director  
 DIN 00046810

Sd/-

**Nandan A. Piramal**  
 Whole Time Director  
 DIN 00045003

Sd/-

**Deepak Summanwar**  
 Director  
 DIN 02017830

Sd/-

**Vidyadhar Apte**  
 Company Secretary

**Place:** Mumbai  
**Date:** July 28, 2020

Sd/-

**Dinesh Jain**  
 Chief Financial Officer

## ANNEXURE – B

## FORM NO. AOC-2

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

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

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

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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	NOT APPLICABLE
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

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

Sd/-

**Urvi A. Piramal**

Non - Executive Chairperson

**Place:** Mumbai

**Date:** July 28, 2020



## ANNEXURE – C

### FORM NO. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

To,  
The Members,

### **PENINSULA LAND LIMITED**

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 (‘FEMA’) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not applicable to the Company for the financial year ended March 31, 2020;
  - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - Not applicable to the Company for the financial year ended March 31, 2020;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2019; - Not applicable to the Company for the financial year ended March 31, 2020;

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- Not applicable to the company for the financial year ended March 31, 2020;
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
- a. The Real Estate (Regulation and Development) Act, 2016
  - b. Maharashtra Ownership Flats Act, 1963
  - c. Maharashtra Regional and Town Planning Act, 1966
  - d. Mumbai Municipal Corporation Act, 1888

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

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. as mentioned above.

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

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

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

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

I further report that during the audit period there were following specific events / action reported having major bearing on Company's operations:

- The Company had redeemed, Non-Convertible Debentures aggregating ₹ 136.00 Crore.
- The Company had taken approval of shareholders by conducting postal ballot, which was approved by the Board of directors in its meeting held on February 12, 2020 for following transactions:
  1. Approval of Sale of the premises of the Company known as "Piramal Chambers" under Section 180(1)(a) of the Companies Act, 2013
  2. Approval of transaction with Myra Mall Management Company Private Limited, being a material related party transaction, for sale of the premises of the Company known as "Piramal Chambers" under Section 188 of the Companies Act, 2013 along with Rules made thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

For **Dhrumil M. Shah & Co.**  
UDIN: F008021B000518630

Sd/-

**Dhrumil M. Shah**

Practicing Company Secretary  
CP 8978; FCS 8021  
PR No 400/2016

**Place:** Mumbai  
**Date:** July 28, 2020

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

## Annexure I

### (TO THE SECRETARIAL AUDIT REPORT)

To,  
The Members,  
**PENINSULA LAND LIMITED**

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

- 1) Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Dhrumil M. Shah & Co.**  
UDIN: F008021B000518630

Sd/-

**Dhrumil M. Shah**

Practicing Company Secretary  
CP 8978; FCS 8021  
PR No 400/2016

**Place:** Mumbai  
**Date:** July 28, 2020



## ANNEXURE – D

## FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on March 31, 2020

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

**I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of Company	CIN/LLPIN/GIN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	Peninsula Holdings and Investments Pvt. Ltd.#	U67190MH2008PTC179576	Subsidiary	100.00%	2(87)
2	Peninsula Mega Properties Pvt. Ltd.#	U70100MH2006PTC159538	Subsidiary	100.00%	2(87)
3	Peninsula Crossroads Pvt. Ltd.#	U51900MH2000PTC126692	Subsidiary	100.00%	2(87)
4	Peninsula Mega Township Developers Ltd.#	U70200MH2007PLC167082	Subsidiary	100.00%	2(87)
5	Midland Township Pvt. Ltd. #	U51909MH2011PTC218102	Subsidiary	100.00%	2(87)
6	Rockfirst Real Estate Limited #	U45400MH2008PLC182058	Subsidiary	100.00%	2(87)
7	Goodtime Real Estate Development Pvt. Ltd.# <sup>g</sup>	U70102MH2008PTC184961	Subsidiary	57.26%	2(87)
8	Pavurotti Real Estate Pvt. Ltd.#	U70100MH1995PTC084292	Subsidiary	77.00%	2(87)
9	*Inox Mercantile Company Pvt. Ltd.#	U51900MH2006PTC160212	Subsidiary	100.00%	2(87)
10	*Peninsula Facility Management Services Ltd.#	U55101MH1999PLC118542	Subsidiary	100.00%	2(87)
11	*Peninsula Pharma Research Centre Pvt. Ltd. Peninsula Centre, H. No. 850, Porvorim-Bardez, Goa, North Goa - 403521	U00304GA2006PTC004532	Subsidiary	100.00%	2(87)
12	*Planetview Mercantile Company Pvt. Ltd.#	U51109MH2006PTC161379	Subsidiary	100.00%	2(87)
13	*RR Real Estate Development Pvt. Ltd.#	U45400MH2007PTC171261	Subsidiary	100.00%	2(87)
14	*Takenow Property Developers Pvt. Ltd.#	U70102MH2008PTC179575	Subsidiary	100.00%	2(87)
15	*Peninsula Integrated Land Developers Pvt. Ltd.#	U70109MH2007PTC167090	Subsidiary	100.00%	2(87)
16	*Peninsula Mega-City Development Pvt. Ltd.#	U70100MH2006PTC159676	Subsidiary	100.00%	2(87)
17	*Sketch Real Estate Pvt. Ltd.#	U70100MH2011PTC218090	Subsidiary	100.00%	2(87)
18	*Topvalue Real Estate Development Limited#	U70200MH2008PLC185165	Subsidiary	100.00%	2(87)

Sr. No.	Name and Address of Company	CIN/LLPIN/GIN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
19	*Goodhome Realty Limited <sup>#</sup>	U45400MH2008PLC185456	Subsidiary	100.00%	2(87)
20	*Truewin Realty Limited <sup>#</sup>	U70102MH2008PLC186455	Subsidiary	100.00%	2(87)
21	*RR Mega City Builders Limited <sup>#</sup>	U45400MH2007PLC171263	Subsidiary	85.00%	2(87)
22	*Peninsula Investment Management Company Ltd. <sup>#</sup>	U67110MH2005PLC158070	Subsidiary	75.01%	2(87)
23	*Peninsula Trustee Ltd. <sup>#</sup>	U65991MH2005PLC158045	Subsidiary	70.00%	2(87)
24	*HEM Infrastructure and Property Developers Pvt. Ltd. <sup>#</sup>	U45200MH2006PTC160048	Subsidiary	57.43%	2(87)
25	*Argento Real Estate LLP <sup>#</sup>	AAA-3308	Subsidiary	99.00%	2(87)
26	*Eastgate Real Estate Developers LLP <sup>#</sup>	AAA-2751	Subsidiary	99.00%	2(87)
27	*Gorena Real Estate LLP <sup>#</sup>	AAA-3346	Subsidiary	99.00%	2(87)
28	*Maxis Real Estate LLP <sup>#</sup>	AAA-3339	Subsidiary	99.00%	2(87)
29	*Nebustar Real Estate LLP <sup>#</sup>	AAA-3309	Subsidiary	99.00%	2(87)
30	*Westgate Real Estate Developers LLP <sup>#</sup>	AAA-2166	Subsidiary	99.99%	2(87)
31	*Regena Real Estate LLP <sup>#</sup>	AAA-3310	Subsidiary	99.00%	2(87)
32	*Peninsula Brookfield Trustee Private Limited <sup>#</sup>	U67190MH2011PTC224167	Associate	50.00%	2(6)
33	Bridgeview Real Estate Development LLP <sup>#</sup>	AAB-9755	Associate	50.00%	2(6)
34	RA Realty Ventures LLP 113-A, Mittal Tower, Nariman Point, Mumbai, Maharashtra 400021	AAC-1032	Associate	40.00%	2(6)
35	*PenBrook Capital Advisors Private Limited (Formerly known as Peninsula Brookfield Investment Managers Private Limited) <sup>#</sup>	U74120MH2011PTC224370	Associate	37.26%	2(6)
36	SEW Engineering (India) Private Limited 104, Hanuman Industrial Estate, 42-G D Ambedkar Road, Wadala, Mumbai, Maharashtra - 400031.	U40100MH1998PTC113861	Associate	26.00%	2(6)

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

<sup>#</sup> Registered Office - Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra

<sup>§</sup> Under process of striking off

<sup>@</sup> ceased to be a subsidiary w.e.f. July 16, 2020

#### IV SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

##### i. Category-wise Share Holding

S. No	Category of Shareholders	No. of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A</b>	<b>Promoters</b>									
1	Indian									
a	Individual/HUF	5586110	0	5586110	2.00%	5586110	0	5586110	2.00%	0.00%
b	Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c	State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d	Bodies Corp.	66414	0	66414	0.02%	66414	0	66414	0.02%	0.00%
e	Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f	Any Other									
i.	ESOP/ ESOS	1000000	0	1000000	0.36%	0	0	0	0.00%	-0.36%
ii.	Trusts	148929248	0	148929248	53.34%	153380903	0	153380903	54.94%	1.59%
	<b>Sub-Total-A (1)</b>	<b>155581772</b>	<b>0</b>	<b>155581772</b>	<b>55.72%</b>	<b>159033427</b>	<b>0</b>	<b>159033427</b>	<b>56.96%</b>	<b>1.24%</b>
2	Foreign									
a	NRI-Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b	Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c	Body Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
d	Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e	Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
	<b>Sub-Total-A (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>Total Shareholding of Promoters (A1+A2)</b>	<b>155581772</b>	<b>0</b>	<b>155581772</b>	<b>55.72%</b>	<b>159033427</b>	<b>0</b>	<b>159033427</b>	<b>56.96%</b>	<b>1.24%</b>

S. No	Category of Shareholders	No. of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B</b>	<b>Public Shareholding</b>									
<b>1</b>	<b>Institution</b>									
a	Mutual Funds	0	4795	4795	0.00%	0	4795	4795	0.00%	0.00%
b	Bank/FI	1165746	38960	1204706	0.43%	698229	17610	715839	0.26%	-0.18%
c	Cen. Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d	State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e	Venture Capital	0	0	0	0.00%	0	0	0	0.00%	0.00%
f	Insurance Co.	4870230	2500	4872730	1.75%	4870230	2500	4872730	1.75%	0.00%
g	FIs	7246195	0	7246195	2.60%	1238	0	1238	0.00%	-2.59%
h	Foreign Portfolio Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
i	Foreign Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
j	Others	0	0	0	0.00%	0	0	0	0.00%	0.00%
	i. Alternate Investment Fund	898519	0	898519	0.32%	0	0	0	0.00%	-0.32%
	<b>Sub-Total-B (1)</b>	<b>14180690</b>	<b>46255</b>	<b>14226945</b>	<b>5.10%</b>	<b>5569697</b>	<b>24905</b>	<b>5594602</b>	<b>2.00%</b>	<b>-3.09%</b>
<b>2</b>	<b>Non-Institution</b>									
a	Body Corporate									
	i. Indian	30042320	61320	30103640	10.78%	29877023	47470	29924493	10.72%	-0.06%
	ii. Overseas	0	250000	250000	0.09%	0	250000	250000	0.09%	0.00%
b	Individual									
	i. Individual shareholders holding nominal share capital upto ₹ 1 Lakh	49231362	3601375	52832737	18.92%	50588667	2634435	53223102	19.06%	0.14%
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	15966867	475665	16442532	5.89%	21647275	475665	22122940	7.92%	2.03%
c	Others									
	i. NRI	1253936	51750	1305686	0.47%	1251377	37751	1289128	0.46%	-0.01%
	ii. Clearing Member	2052308	0	2052308	0.74%	456827	0	456827	0.16%	-0.57%
	iii. Investor Education and Protection Fund	901622	0	901622	0.32%	1805081	0	1805081	0.65%	0.32%
	iv. Trusts	27400	0	27400	0.01%	22400	0	22400	0.01%	0.00%
	v. Hindu Undivided Family	4455746	0	4455746	1.60%	4476104	0	4476104	1.60%	0.01%
	vi. Director and Directors' Relatives	875300	0	875300	0.31%	902300	0	902300	0.32%	0.01%
	vii. Limited Liability Partnership	105492	0	105492	0.04%	96816	0	96816	0.03%	-0.01%
	viii. NBFC Registered with RBI	40040	0	40040	0.01%	4000	0	4000	0.00%	-0.01%
	<b>Sub-Total-B (2)</b>	<b>104952393</b>	<b>4440110</b>	<b>109392503</b>	<b>39.18%</b>	<b>111127870</b>	<b>3445321</b>	<b>114573191</b>	<b>41.04%</b>	<b>1.86%</b>
	<b>Total Public Shareholding (B1+B2)</b>	<b>119133083</b>	<b>4486365</b>	<b>123619448</b>	<b>44.28%</b>	<b>116697567</b>	<b>3470226</b>	<b>120167793</b>	<b>43.04%</b>	<b>-1.24%</b>
<b>C</b>	<b>Share held by Custodian for GDRs &amp; ADRs</b>									
	<b>Total C</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>Grand Total (A+B+C)</b>	<b>274714855</b>	<b>4486365</b>	<b>279201220</b>	<b>100.00%</b>	<b>275730994</b>	<b>3470226</b>	<b>279201220</b>	<b>100.00%</b>	<b>0.00%</b>



## ii. Shareholding of Promoters:

S. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	
1	Ms. Urvi A. Piramal	2792015	1.00%	0.00%	2792015	1.00%	0.00%	0.00%
2	Mr. Rajeev A. Piramal	921365	0.33%	0.00%	921365	0.33%	0.00%	0.00%
3	Mr. Harshvardhan A. Piramal	921365	0.33%	0.00%	921365	0.33%	0.00%	0.00%
4	Mr. Nandan A. Piramal	921365	0.33%	0.00%	921365	0.33%	0.00%	0.00%
5	Ms. Kalpana Singhania	30000	0.01%	0.00%	30000	0.01%	0.00%	0.00%
6	Powerjet Carriers and Transporters Pvt. Ltd.	66414	0.02%	0.00%	66414	0.02%	0.00%	0.00%
7	Morarjee Goculdas Spinning & Weaving Company Limited Senior Employees Stock Option Scheme through its trustees Urvi A. Piramal and Mahesh S. Gupta	1000000	0.36%	0.00%	0	0.00%	0.00%	-0.36%
8	Ashok Piramal Group Real Estate Trust through its Trustee - Ms. Urvi A. Piramal	148929248	53.34%	14.99%	148929248	53.34%	14.99%	0.00%
9	Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited)	0	0.00%	0.00%	1485000	0.53%	0.00%	0.53%
10	Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited)	0	0.00%	0.00%	1485000	0.53%	0.00%	0.53%
11	Aarti Pandit Family Private Limited (Formerly Known as Aryanish Finance and Investment Private Limited)	0	0.00%	0.00%	1481655	0.53%	0.00%	0.53%
	<b>Total</b>	<b>155581772</b>	<b>55.72%</b>	<b>14.99%</b>	<b>159033427</b>	<b>56.96%</b>	<b>14.99%</b>	<b>1.24%</b>

## iii. Change in Promoters' Shareholding

Sr. No.	Particulars	Date	Transaction	Shares held at the beginning of the year		Cumulative Shareholding	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Morarjee Goculdas Spinning & Weaving Company Limited Senior Employees Stock Option Scheme through its trustees Urvi A. Piramal and Mahesh S. Gupta	30.09.2019	Sale	1000000	0.36%	1000000	0.36%
				-1000000	-0.36%	0	0.00%
2	Anjali Mody Family Private Limited (Formerly Known as Delta Real Estate Consultancy Private Limited)	30.09.2019	Purchase	0	0.00%	-	-
				1485000	0.53%	1485000	0.53%
3	Aditi Mody Family Private Limited (Formerly Known as Bayside Property Developers Private Limited)	30.09.2019	Purchase	0	0.00%	-	-
				1485000	0.53%	1485000	0.53%
4	Aarti Pandit Family Private Limited (Formerly Known as Aryanish Finance and Investment Private Limited)	30.09.2019	Purchase	0	0.00%	-	-
				1481655	0.00%	1481655	0.53%

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

Sr. No.	For each of the top 10 Shareholders	Date	Transaction	Shareholding at the Beginning of the year - April 1, 2019		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	New Deal Multitrade Pvt Ltd	-	-	12404106	4.44%	12404106	4.44%

Sr. No.	For each of the top 10 Shareholders	Date	Transaction	Shareholding at the Beginning of the year – April 1, 2019		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2	Franklin Templeton Investment Funds	-	-	6590533	2.36%	6590533	2.36%
		30.08.2019	Sold in the Market	-61587	-0.02%	6528946	2.34%
		06.09.2019	Sold in the Market	-58748	-0.02%	6470198	2.32%
		13.09.2019	Sold in the Market	-200116	-0.07%	6270082	2.25%
		20.09.2019	Sold in the Market	-138903	-0.05%	6131179	2.20%
		27.09.2019	Sold in the Market	-101215	-0.04%	6029964	2.16%
		04.10.2019	Sold in the Market	-27672	-0.01%	6002292	2.15%
		11.10.2019	Sold in the Market	-111074	-0.04%	5891218	2.11%
		18.10.2019	Sold in the Market	-66416	-0.02%	5824802	2.09%
		25.10.2019	Sold in the Market	-137552	-0.05%	5687250	2.04%
		01.11.2019	Sold in the Market	-78708	-0.03%	5608542	2.01%
		08.11.2019	Sold in the Market	-1042966	-0.37%	4565576	1.64%
		15.11.2019	Sold in the Market	-220285	-0.08%	4345291	1.56%
		22.11.2019	Sold in the Market	-370988	-0.13%	3974303	1.42%
		29.11.2019	Sold in the Market	-1090888	-0.39%	2883415	1.03%
		06.12.2019	Sold in the Market	-851262	-0.30%	2032153	0.73%
		13.12.2019	Sold in the Market	-1241253	-0.44%	790900	0.28%
		20.12.2019	Sold in the Market	-790900	-0.28%	0	0.00%
3	Shrikrishna Finvest & Capital Management Private Limited	-	-	4710645	1.69%	4710645	1.69%
4	Highend Mercantile Private Limited	-	-	4241308	1.52%	4241308	1.52%
5	Mr. Mahesh Shrikrishna Gupta Jointly With Mr. Narendra Aneja - as Trustees of PLL - ESOP	-	-	3411307	1.22%	3411307	1.22%
6	Mr. Jagdish Amritlal Shah	27.09.2019	Sold in the Market	-3411307	-1.22%	0	0.00%
		-	-	1606008	0.58%	1606008	0.58%
		17.05.2019	Market Purchase	67466	0.02%	1673474	0.60%
		24.05.2019	Market Purchase	146802	0.05%	1820276	0.65%
		14.06.2019	Market Purchase	7163	0.00%	1827439	0.65%
		21.06.2019	Market Purchase	228378	0.08%	2055817	0.74%
		26.07.2019	Market Purchase	33474	0.01%	2089291	0.75%
		02.08.2019	Market Purchase	6000	0.00%	2095291	0.75%
		09.08.2019	Market Purchase	8939	0.00%	2104230	0.75%
		16.08.2019	Market Purchase	3644	0.00%	2107874	0.75%
		23.08.2019	Market Purchase	25577	0.01%	2133451	0.76%
		29.08.2019	Market Purchase	91139	0.03%	2224590	0.80%
		06.09.2019	Market Purchase	25601	0.01%	2250191	0.81%
		30.09.2019	Market Purchase	2732	0.00%	2252923	0.81%
		04.10.2019	Market Purchase	52770	0.02%	2305693	0.83%
		11.10.2019	Market Purchase	99738	0.04%	2405431	0.86%
		18.10.2019	Market Purchase	22857	0.01%	2428288	0.87%
		20.03.2020	Market Purchase	65812	0.02%	2494100	0.89%
		27.03.2020	Market Purchase	29908	0.01%	2524008	0.90%
		31.03.2020	Market Purchase	100000	0.04%	2624008	0.94%
7	General Insurance Corporation of India	-	-	2500000	0.90%	2500000	0.90%
8	Discovery Financial Services Private Limited	-	-	1300000	0.47%	1300000	0.47%
		20.09.2019	Market Purchase	100000	0.04%	1400000	0.50%
9	The Oriental Insurance Company Limited	-	-	1370230	0.49%	1370230	0.49%
10	United India Insurance Company Limited	-	-	1000000	0.36%	1000000	0.36%
11	Investor Education and Protection Fund	-	-	901622	0.32%	901622	0.32%
		18.10.2019	Credited	7302	0.00%	908924	0.33%
		25.10.2019	Credited	896258	0.32%	1805182	0.65%
		07.02.2020	Claimed	-101	0.00%	1805081	0.65%
12	Sunita Mahesh Gupta	-	-	875000	0.31%	875000	0.31%

#### v. Shareholding of Director and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP Name of the Director/KMP	Shareholding at the beginning of the year – April 1, 2019		Shareholding at the end of the year – March 31, 2020	
		No. of Shares	% of Total Shares of the company	No. of Shares	% of total Shares of the company
1	Ms. Urvi A. Piramal	2792015	1.00%	2792015	1.00%
2	Mr. Rajeev A. Piramal	921365	0.33%	921365	0.33%
3	Mr. Nandan A. Piramal	921365	0.33%	921365	0.33%
4	Mr. Mahesh S. Gupta*	300	0.00%	300	0.00%
5	Lt. Gen. Deepak Summanwar (Retired)	0	0.00%	0	0.00%
6	Mr. Sajit Suvarna	0	0.00%	0	0.00%
7	Mr. Pankaj Kanodia**	15000	0.01%	15000	0.01%
8	Mr. Sudhinder Khanna***	0	0.00%	0	0.00%
9	Mr. Rohit Modi#	0	0.00%	0	0.00%
10	Mr. Dinesh Jain	0	0.00%	10	0.00%
11	Mr. Rajashekhar Reddy##	10,000	0.00%	10,000	0.00%
12	Mr. Vidyadhar A. Apte###	0	0.00%	0	0.00%

\*Mr. Mahesh S. Gupta superannuated and ceased to be a Managing Director of the Company w.e.f. July 1, 2019.

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

\*\*\* Mr. Sudhinder Khanna ceased to be a Director of the Company w.e.f. May 24, 2019.

#Mr. Rohit Modi was appointed as an Independent Director of the Company w.e.f. August 3, 2019 and ceased w.e.f. February 17, 2020.

##Mr. Rajashekhar Reddy ceased to be the Company Secretary & Compliance Officer of the Company w.e.f. July 7, 2020.

###Mr. Vidyadhar A. Apte was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. July 8, 2020.

## V INDEBTEDNESS

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

(₹ In Crores)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year 01.04.2019</b>				
1) Principal Amount	1540.00	226.93	-	1766.93
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	188.37	-	-	188.37
<b>Total of (1+2+3)</b>	<b>1728.37</b>	<b>226.93</b>	<b>-</b>	<b>1955.30</b>
<b>Change in Indebtedness during the Financial Year</b>				
Addition	58.11	106.83	-	164.94
Reduction	579.45	49.49	-	628.94
Net Change	-521.34	57.34	-	-464.00
<b>Indebtedness at the end of the Financial Year 31.03.2020</b>				
1) Principal Amount	1018.66	284.27	-	1302.93
2) Interest due but not paid	1.49	-	-	1.49
3) Interest accrued but not due	233.88	-	-	233.88
<b>Total of (1+2+3)</b>	<b>1254.53</b>	<b>284.27</b>	<b>-</b>	<b>1538.80</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total Amount
		Mr. Rajeev A. Piramal, Exe. VC & MD	Mr. Nandan A. Piramal WTD	Mr. Mahesh Gupta, Director*	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	12,000,000	9,900,000	41,804,653	63,704,653
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	39,600	1,473,209	167,427	1,680,236
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- As % of Profit	-	-	-	-
	- Others, Specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Company's Contribution to Provident Fund and Superannuation Fund	21,600	21,600	360,000	403,200
	<b>Total (A)</b>	<b>12,061,200</b>	<b>11,394,809</b>	<b>42,332,080</b>	<b>65,788,089</b>
	Ceiling as per the Act	10% of the net profits of the Company/ as specified in Schedule V of the Companies Act, 2013, as the case may be.			

\*Mr. Mahesh S. Gupta superannuated and ceased to be a Managing Director of the Company w.e.f. July 1, 2019 and the amount of salary includes Gratuity of ₹ 1,73,65,385 and Leave Encashment of ₹ 2,11,77,500.

### B. Remuneration of other Directors:

#### I. Independent Directors:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of the Directors					Total Amount
		Lt. Gen. Deepak Summanwar (Retd.)	Mr. Sudhindar Khanna*	Mr. Sajit Suvarna	Mr. Pankaj Kanodia**	Mr. Rohit Modi#	
1	Fee for attending Board and Committee Meetings###	375,000	0	205,000	280,000	50,000	910,000
2	Commission	-	-	-	-	-	-
3	Others	-	-	-	-	-	-
	<b>Total (I)</b>	<b>375,000</b>	<b>0</b>	<b>205,000</b>	<b>280,000</b>	<b>50,000</b>	<b>910,000</b>

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

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

#Mr. Rohit Modi was appointed as an Independent Director of the Company w.e.f. August 3, 2019 and ceased w.e.f. February 17, 2020.

###Includes ₹ 25000/- (Rupees Twenty Five Thousand Only) paid to every non-executive members of the Audit Committee for circular resolution passed.



## II. Other Non-Executive Directors:-

				(Amount in ₹)
Sr. No.	Other Non-Executive Directors	Ms. Urvi A. Piramal	Mr. Mahesh S. Gupta*	Total Amount
1	Fee for attending Board and Committee Meetings	230,000	150,000	380,000
2	Commission	-	-	-
3	Other	-	-	-
	<b>Total (II)</b>	<b>230,000</b>	<b>150,000</b>	<b>380,000</b>
	<b>Total B = (I+II)</b>			<b>1,290,000</b>
	<b>Total Managerial Remuneration (A+B)</b>			<b>67,078,089</b>
	Overall Ceiling as per the Act	11% of the Net profit of the Company/as specified in Schedule V of the Companies Act, 2013, as the case may be.		

\*Mr. Mahesh S. Gupta superannuated and ceased to be a Managing Director of the Company w.e.f. July 1, 2019.

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

				(Amount in ₹)
Sr. No.	Particulars of Remuneration	Name of the KMP		Total Amount
		Mr. Dinesh Jain (CFO)	Mr. Rajashekhar Reddy* (CS)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	12,466,396	5,508,952	17,975,348
	(b) Value perquisites u/s 17(2) of the Income Tax Act, 1961	15,000	15,000	30,000
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of Profit	-	-	-
	- Others, Specify	-	-	-
5	Others, please specify	-	-	-
	Company's Contribution to Provident Fund and Superannuation Fund	765,100	355,816	1,120,916
	<b>Total (C)</b>	<b>13,246,496</b>	<b>5,879,768</b>	<b>19,126,264</b>
	Ceiling as per the Act	N. A.		

\*Mr. Rajashekhar Reddy ceased to be the Company Secretary & Compliance Officer of the Company w.e.f. July 7, 2020

### VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: During the Financial Year 2019-20, no penalties punishment or compounding of offences were imposed on the company.

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

# CORPORATE GOVERNANCE REPORT

Your Directors are pleased to present your Company's Report on Corporate Governance for the Financial Year ended March 31, 2020.

## 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, 2020, comprised of 7 (seven) Directors, out of which 3 (three) 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, 2020, 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, the 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 2019-20 is given below:

Category	Name of Directors	Designation	No. of shares held as on March 31, 2020
Promoter Directors	Ms. Urvi A. Piramal	Non - Executive Chairperson	27,92,015
	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. Sajit Suvarna	Director	Nil
	Mr. Pankaj Kanodia**	Director	15,000
	Mr. Rohit Modi <sup>#</sup>	Director	Nil
	Mr. Sudhinder Khanna <sup>##</sup>	Director	Nil

\*Superannuated and ceased to be Managing Director of the Company w.e.f. July 01, 2019.

\*\*Appointed as an Independent Director of the Company w.e.f. May 30, 2019.

<sup>#</sup>Appointed as an Independent Director w.e.f. August 3, 2019 and ceased w.e.f. February 17, 2020.

<sup>##</sup>Ceased to be a director of the Company upon his resignation w.e.f. May 24, 2019.

## 2.2. Directors Profile

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

### Ms. Urvi A. Piramal

Ms. Urvi A. Piramal oversees a professionally managed conglomerate. She plays a leading role in envisioning and formulating the Group's strategies in each of the businesses.

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

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

Ms. Piramal has received a number of awards for her contribution to business. She was awarded the Quimpro Gold Standard Award for excellence in Managing Quality Improvement Programs 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 strategy to operations.

Under his leadership, Peninsula Land has grown robustly, developed over 7.82 mn. sq. ft. in the residential, commercial and retail sectors. Another 6.46 mn. sq. ft. of premium real estate is under development and in the pipeline. He has transformed Peninsula Land from a Mumbai based company to one with operations spread across eight cities in four states.

After completing his BBA (Bachelor in Business Administration) from Baldwin Wallace College, Cleveland, USA, he began his career as a management trainee at Nicholas Piramal. In early 2001, he entered the real estate sector and became a Director at Peninsula Land Limited.

In the last 17 years that he has been associated with the real estate sector, Mr. Piramal has played an instrumental role in developing some of the landmark projects in Mumbai. He was part of the team that developed the first textile mill land in Mumbai, after the government opened up development of mill land. Peninsula Corporate Park was developed on textile mill land in Central Mumbai and this project transformed Lower Parel into a new age business district.



He also played a crucial 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 are some of the other iconic projects developed under his leadership.

In 2005, Mr. Piramal took over as the Executive Vice-Chairman of the Company. In 2012, he took on the additional responsibility as Managing Director of the Company. Mr. Piramal has created Peninsula Land as a strong brand. He firmly believes that quality and timely execution of projects are the key factors leading to success in the real estate business.

#### **Mr. Nandan A. Piramal**

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

He conceptualized and implemented marketing tools that have transformed project launches and improved sales in all the projects. Projects launched under him include Peninsula Heights in Bengaluru, Carmichael Residences at Carmichael Road, Celestia Spaces at Sewree and Salsette 27 at Byculla – all three in Mumbai and Peninsula Land's first project in the affordable housing segment, addressOne at Gahunje in Pune.

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

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

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

#### **Mr. Mahesh S. Gupta**

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

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

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

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

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

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

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

Lt. General Deepak Summanwar (Retd.) retired from the Indian 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 Su-rak-sha Components Private Limited, 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. Sajit Suvarna

Mr. Sajit Suvarna is a partner of DSK Legal-one of the reputed law firms in the country. He is registered with the Bar Council of Maharashtra and Goa and holds Bachelor's Degrees in Commerce and Law. He is a registered Solicitor with the Supreme Court of England & Wales and the Bombay Incorporated Law Society. He heads the real estate practice in DSK Legal and specialises in transactions, advisory work and any solutions in the real estate and construction sector. His expertise in the sector is as under:

- Real estate/ land acquisition,
- Real estate development including residential/commercial developments, affordable housing, retail, hospitality, healthcare, education, townships, SEZs, information technology parks, etc.,

- Real Estate Private Equity and investment,
- Real estate finance,
- Real estate litigation and dispute resolution,
- Corporate structuring,
- Real Estate Investment Trusts.

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

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

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

#### Mr. Pankaj Kanodia

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

After completing his Bachelor's Degree in Commerce from H.R. college, Mumbai, he started the first ever outlet of flavoured 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.

### 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, 2020, are given below:

Name	Relationship with other Directors	Attendance			No. of Board/ Committees (other than Peninsula Land Limited) as at March 31, 2020		
		Board Meetings Held	Attended	A.G.M. (held on September 5, 2019)	No. of other Directorships	Committees Chairperson/ Chairman	Member
Ms. Urvi A. Piramal (Non – Executive Chairperson)	Mother of Mr. Rajeev A. Piramal & Mr. Nandan A. Piramal	4	4	Yes	5	-	-
Mr. Rajeev A. Piramal (Executive Vice-Chairman & Managing Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Nandan A. Piramal	4	4	Yes	7	-	1
Mr. Nandan A. Piramal (Whole-Time Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Rajeev A. Piramal	4	4	Yes	6	-	1
Mr. Mahesh S. Gupta* (Non-Executive Non-Independent-Director)	None	4	4	Yes	6	3	2
Lt. Gen. Deepak Summanwar (Retd.) (Independent Director)	None	4	4	Yes	1	-	-
Mr. Sajit Suvarna (Independent Director)	None	4	2	Yes	-	-	-
Mr. Pankaj Kanodia** (Independent Director)	None	4	3	Yes	1	-	-
Mr. Rohit Modi# (Independent Director)	None	3	1	No	-	-	-
Mr. Sudhindar Khanna## (Independent Director)	None	0	0	NA	-	-	-

\*Superannuated and ceased to be Managing Director of the Company w.e.f. July 01, 2019.

\*\*Appointed as an Independent Director of the Company w.e.f. May 30, 2019.

#Appointed as an Independent Director w.e.f. August 3, 2019 and ceased w.e.f. February 17, 2020.

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

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

None of the Directors is a Director in more than 20 Companies or more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. None of the Executive Directors act as Independent Director of more than 3 listed entities. None of the Directors is a member in more than 10 Committees or is Chairperson of more than 5 Committees amongst the Companies mentioned above. The Committees considered for the above purpose are those specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (i.e. Audit Committee and Stakeholders' Relationship Committee of public limited Companies.)

The names of listed companies in which the Directors hold Directorships as on March 31, 2020 are as under:

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



Director	Directorships of Listed Companies	Category of Directorship
Lt. Gen. Deepak Summanwar (Retd.)	Peninsula Land Limited	Independent Director
Mr. Sajit Suvarna	Peninsula Land Limited	Independent Director
Mr. Pankaj Kanodia**	Peninsula Land Limited	Independent Director
Mr. Rohit Modi <sup>#</sup>	-	-
Mr. Sudhinar Khanna <sup>##</sup>	-	-

\* Superannuated and ceased to be Managing Director of the Company w.e.f. July 01, 2019.

\*\* Appointed as an Independent Director of the Company w.e.f. May 30, 2019.

<sup>#</sup> Appointed as an Independent Director w.e.f. August 3, 2019 and ceased w.e.f. February 17, 2020.

<sup>##</sup> Ceased to be a director of the Company upon his resignation w.e.f. May 24, 2019.

#### 2.4. Meetings of the Board of Directors

4 (Four) Board Meetings were held during the Financial Year 2019-20 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 30, 2019	7	5
2	August 12, 2019	8	8
3	November 14, 2019	8	7
4	February 12, 2020	8	6

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

The details of shares held by Non-Executive Directors as on March 31, 2020 are as under:

Sr. No.	Name of the Director	Number of Shares held
1	Ms. Urvi A. Piramal (Non – Executive Chairperson)	27,92,015
2	Mr. Mahesh S. Gupta* (Non – Executive Non Independent Director)	300
3	Lt. Gen. Deepak Summanwar (Retd.) (Independent Director)	0
4	Mr. Sajit Suvarna (Independent Director)	0
5	Mr. Pankaj Kanodia** (Independent Director)	15,000
6	Mr. Rohit Modi <sup>#</sup> (Independent Director)	0
7.	Mr. Sudhinar Khanna <sup>##</sup> (Independent Director)	0

\*Superannuated and ceased to be Managing Director of the Company w.e.f. July 01, 2019.

\*\*Appointed as an Independent Director of the Company w.e.f. May 30, 2019.

<sup>#</sup>Appointed as an Independent Director w.e.f. August 3, 2019 and ceased w.e.f. February 17, 2020.

<sup>##</sup>Ceased to be a director of the Company upon his resignation w.e.f. May 24, 2019.

The Company has not issued any convertible instruments.

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

As per the provisions of the Companies Act, 2013, two-third of the total number of Directors, other than Independent Directors, should be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. Independent Directors of the Company are not liable for retirement by rotation. At the ensuing Annual General Meeting, Mr. 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 July 28, 2020, 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 above mentioned 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, 2020 are stated hereunder:

Sr. No.	List of core skills/ expertise/ competence	Availability of the core skills/ expertise/ competence as on March 31, 2020
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	✓		✓	✓	✓	✓	✓	✓	✓	✓
Lt. Gen. Deepak Summanwar (Retd.)	✓		✓	✓		✓		✓	✓	✓
Mr. Sajit Suvarna	✓		✓	✓	✓		✓	✓		
Mr. Pankaj Kanodia	✓	✓	✓	✓		✓		✓		

#### 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 and are independent of the management.

#### 2.10. Details of resignation of an Independent Director

On May 24, 2019 Mr. Sudhindar Khanna (DIN: 01529178), Independent Director of the Company resigned from his directorship in the Company as he wished to reduce his commitments in view of certain health issues. Further, Mr. Rohit Modi (DIN: 00078222), Independent Director of the Company appointed by the members at the 147<sup>th</sup> Annual General Meeting of the Company held on September 5 2019 for a term of 5 years also tendered his resignation from the Directorship of the Company on February 17, 2020 due to personal reasons.

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

The Board of Directors of the Company records its deep appreciation for contribution and guidance provided by Mr. Sudhindar Khanna and Mr. Rohit Modi during their noteworthy association with the Company.

#### 2.11. Performance Evaluation:

During the Financial Year 2019-20, 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:

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

#### 2.12. Independent Directors' Meetings

During the Financial Year 2019-20 one meeting of the Independent Directors was held on February 13, 2020 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 was reconstituted on May 30, 2019 to induct Mr. Pankaj Kanodia and thereafter comprised of four Directors; Lt. Gen Deepak Summanwar (Retd.) as the Chairman, Mr. Rajeev A. Piramal, Mr. Sajit Suvarna and Mr. Pankaj Kanodia as the members of the Audit 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 147<sup>th</sup> Annual General Meeting held on September 5, 2019. 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, remuneration of the Statutory Auditors and the safeguards employed by them.

During the Financial Year 2019-20, the Audit Committee met 4 (four) times i.e. on May 30, 2019, August 12, 2019, November 14, 2019 and February 12, 2020 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 2019-20	
		Held	Attended
Lt. Gen. Deepak Summanwar (Retd.)	Chairman	4	4
Mr. Rajeev A. Piramal	Member	4	4
Mr. Sajit Suvarna	Member	4	2
Mr. Pankaj Kanodia	Member	3	3

#### 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 sub-section (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. modified opinion(s) in the draft audit Report;
- v. reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the Report submitted by the monitoring agency monitoring the 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 thereon;
- xv. reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the Whistle-Blower mechanism;
- xix. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- xxi. to review the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, verify the operative effectiveness of the Code of conduct adopted by the Company for prohibition of insider trading and to review the Reports provided by the Compliance Officer on the same.

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

#### **4. NOMINATION AND REMUNERATION COMMITTEE**

##### **4.1. Composition, Meeting and Attendance**

The Nomination & Remuneration Committee was reconstituted on May 10, 2019 and May 30, 2019 to induct Mr. Sajit Suvarna and Mr. Pankaj Kanodia respectively and thereafter comprised of four Directors out of which three are Independent Directors; Lt. Gen. Deepak Summanwar (Retd.) as the Chairman, Ms. Urvi A. Piramal, Mr. Sajit Suvarna and Mr. Pankaj Kanodia as the members of the Committee.

During the Financial Year 2019-20, the Nomination & Remuneration Committee met thrice on May 30, 2019, August 12, 2019 and February 12, 2020. 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 2019-20	
		Held	Attended
Lt. Gen Deepak Summanwar (Retd.)	Chairman	3	3
Ms. Urvi A. Piramal	Member	3	3
Mr. Sajit Suvarna	Member	3	1
Mr. Pankaj Kanodia	Member	2	1



#### 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:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. Specification of manner and criteria for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance;
- iii. Devising a policy on diversity of board of directors;
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- v. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vi. Recommend to the board, all remuneration, in whatever form, payable to senior management.

#### 4.3. Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has formulated a Policy on the appointment of person as Director and evaluation of Directors & Senior Management Personnel (SMP). 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](http://www.peninsula.co.in)

### 5. REMUNERATION OF DIRECTORS

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

The Non-Executive Directors of the Company were paid sitting fees for attending each Meeting of the Board of Directors, Audit Committee and Nomination & Remuneration Committee thereof and Meeting of Independent Directors during the Financial Year 2019-20. Further, no sitting fees are paid by the Company for attending the meeting of Stakeholders' Relationship Committee.

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

incurred for attending Meetings of the Board and Committees thereof.

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 2019-20 are given below:

(Amount in ₹)		
Name of the Director	Designation as on March 31, 2020	Sitting Fees
Ms. Urvi A. Piramal	Non-Executive Chairperson	2,30,000
Mr. Mahesh S. Gupta*	Non-Executive Non-Independent	1,50,000
Lt. Gen. Deepak Summanwar (Retd.)	Independent Director	3,75,000
Mr. Sajit Suvarna	Independent Director	2,05,000
Mr. Pankaj Kanodia**	Independent Director	2,80,000
Mr. Rohit Modi <sup>#</sup>	Independent Director	50,000
Mr. Sudhindar Khanna <sup>##</sup>	Independent Director	0

\*Superannuated and ceased to be Managing Director of the Company w.e.f. July 01, 2019.

\*\*Appointed as an Independent Director of the Company w.e.f. May 30, 2019.

<sup>#</sup>Appointed as an Independent Director w.e.f. August 3, 2019 and ceased w.e.f. February 17, 2020.

<sup>##</sup>Ceased to be a director of the Company upon his resignation w.e.f. May 24, 2019.

Note: Includes ₹ 25000/- (Rupees Twenty Five Thousand Only) paid to every non-executive members of the Audit Committee for circular resolution passed.

## 5.2. Remuneration paid to the Executive Directors of the Company

The remuneration of the Executive Directors is determined on the recommendation of the Nomination & 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 2019-20 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	1,20,00,000	39,600	21,600
Mr. Nandan A. Piramal	Whole-Time Director	99,00,000	14,73,209	21,600
Mr. Mahesh S. Gupta*	Director	**4,18,04,653	1,67,427	3,60,000

\*Superannuated and ceased to be Managing Director of the Company w.e.f. July 01, 2019.

\*\*includes Gratuity of ₹ 1,73,65,385 and Leave Encashment of ₹ 2,11,77,500.

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 2019-20 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. Mahesh S. Gupta as its members. Further the Board of Directors at their meeting held on November 14, 2019 reconstituted the Committee and it thereafter consisted of Lt. Gen. Deepak Summanwar (Retd.), as the Chairman and Mr. Rajeev A. Piramal and Mr. Nandan A. Piramal as its members.

During the Financial Year 2019-20, the Stakeholder' Relationship Committee met once on May 30, 2019. 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 2019-20	
		Held	Attended
Lt. Gen Deepak Summanwar (Retd.)	Chairman	1	1
Mr. Rajeev A. Piramal	Member	1	1
Mr. Mahesh S. Gupta*	Member	1	1
Mr. Nandan A. Piramal**	Member	NA	NA

\*Ceased to be a member of the Committee w.e.f. November 14, 2019.

\*\*Appointed as a member of the Committee w.e.f. November 14, 2019.

## 6.2. Terms of Reference

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

- i. Resolving the grievance of all the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- iv. Review of various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

## 6.3. Company Secretary & Compliance Officer

Name of the Company Secretary & Compliance Officer	Designation	Remarks
Mr. Rajashekhar Reddy	Company Secretary & Senior General Manager – Group Legal	Ceased w.e.f. July 7, 2020
Mr. Vidyadhar A. Apte	Company Secretary & Senior General Manager – Group Legal	Appointed w.e.f. July 8, 2020

## 6.4. Details of Shareholders' Complaints

Complaints Pending as on April 1, 2019	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on March 31, 2020
Nil	1	1	Nil

## 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### 7.1. Composition, Meetings and Attendance:

The Corporate Social Responsibility Committee was reconstituted on May 10, 2019 to induct Lt. Gen. Deepak Summanwar (Retd.) and thereafter comprised of Ms. Urvi A. Piramal (Chairperson), Mr. Rajeev A. Piramal and Lt. Gen Deepak Summanwar (Retd.) as its Members. During the Financial Year 2019-20, the Corporate Social Responsibility Committee met twice, on May 30, 2019 and November 14, 2019.

Name of the Director	Designation	No. of Meetings during the Financial Year 2019-20	
		Held	Attended
Ms. Urvi A. Piramal	Chairperson	2	2
Mr. Rajeev A. Piramal	Member	2	2
Lt. Gen Deepak Summanwar (Retd.)	Member	2	2

### 7.2. Terms of Reference

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

## 8. RISK MANAGEMENT

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

### 8.1. Composition of the Committee

At the beginning of the financial year the Risk Management Committee consisted of five members with Mr. Rajeev A. Piramal - Executive Vice-Chairman & Managing Director, as the Chairman and Mr. Mahesh S. Gupta - Non-Executive, Non-Independent Director, Mr. Sudhindar Khanna - Independent Director, Mr. Dinesh Jain - CFO and Mr. N. Gangadharan - Assistant Vice President-Finance & Accounts as its members. Mr. Sudhindar

Khanna resigned as the director of the Company on May 24, 2019 and consequently ceased to be a member of the Committee.

## 8.2. Terms of Reference

- i. To identify potential Business Risks;
- ii. To analyze the Risk and develop Risk mitigation plans, as per the Risk Management Policy;
- iii. To oversee the Company's management of risks related to its information technology systems and processes, with specific reference to cyber security, disaster recovery, data privacy and security, and any internal audits of such systems and processes.
- iv. Reporting of Risk environment to the Board;
- v. To create awareness among the employees to assess risks on a continuous basis & develop risk mitigation plans in the interest of the Company.

## 9. GENERAL BODY MEETINGS AND POSTAL BALLOT:

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

Financial Year	AGM / EGM	Date	Time	Location
2016-17	145 <sup>th</sup> AGM	August 29, 2017	3.00 p.m.	Hall of Culture, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
2017-18	146 <sup>th</sup> AGM	August 6, 2018	3.00 p.m.	Hall of Culture, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
2018-19	147 <sup>th</sup> AGM	September 5, 2019	3.00 p.m.	Hall of Culture, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai - 400 018.

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

AGM	Date of AGM	Special Resolution
145 <sup>th</sup>	August 29, 2017	None
146 <sup>th</sup>	August 6, 2018	<p><b>Resolution No. 4:</b> Approval of managerial remuneration payable to Mr. Rajeev A. Piramal, Executive Vice-Chairman &amp; Managing Director.</p> <p><b>Resolution No. 5:</b> Approval of managerial remuneration payable to Mr. Nandan A. Piramal, Whole-Time Director.</p> <p><b>Resolution No. 6:</b> Approval of managerial remuneration payable to Mr. Mahesh S. Gupta, Group-Managing Director.</p> <p><b>Resolution No. 7:</b> Issue of Non-Convertible Debentures on Private Placement Basis</p>
147 <sup>th</sup>	September 5, 2019	<p><b>Resolution No. 4:</b> Approval of modification to the managerial remuneration payable to Mr. Nandan A. Piramal (DIN: 00045003), Whole-Time Director of the Company.</p> <p><b>Resolution No. 5:</b> Approval of the re-appointment of Lt. Gen. Deepak Summanwar (Retd.) (DIN: 02017830) as an Independent Director for a second term of five years.</p> <p><b>Resolution No. 7:</b> Issue of Non-Convertible Debentures on Private Placement Basis.</p>

### 9.3. Postal Ballot

During the Financial Year 2019-20, the Company had sent out notices to pass Special/Ordinary Resolutions through Postal Ballot to conduct the following businesses:

- i. Approval of Sale of the premises of the Company known as "Piramal Chambers" under Section 180(1)(a) of the Companies Act, 2013.
- ii. Approval of transaction with Myra Mall Management Company Private Limited, being a material related party transaction, for sale of the premises of the Company known as "Piramal Chambers" under Section 188 of the Companies Act, 2013 alongwith Rules made thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Postal Ballot exercise was conducted by Mr. Rajashekhar Reddy, the Company Secretary and Compliance Officer of the Company. The voting detail of special resolution passed through postal ballot is appended hereunder:



Resolution required:	To Approve Sale of the premises of the Company known as "Piramal Chambers" under Section 180(1)(a) of the Companies Act, 2013.							
Whether promoter/ promoter group are interested in the agenda/resolution? No.								
Category	Mode of Voting	No. of Shares held (1)	No. of votes Polled (2)	% of Votes Polled on outstanding shares [(2)/(1)]* 100 = (3)	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled [(4)/(2)]*100 = (6)	% of Votes against on votes polled [(5)/(2)]*100 = (7)
<b>Promoter and Promoter Group</b>	E-Voting	159033427	-	-	-	-	-	-
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		159033427	100.00%	159033427	0	100.00%	0.00%
	<b>Total</b>	<b>159033427</b>	<b>159033427</b>	<b>100.00%</b>	<b>159033427</b>	<b>0</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Public-Institutions</b>	E-Voting	5666813	0	0.00%	0	0	0.00%	0.00%
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		0	0.00%	0	0	0.00%	0.00%
	<b>Total</b>	<b>5666813</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Public- Non Institutions</b>	E-Voting	114500980	604493	0.53%	603988	505	99.92%	0.08%
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		23158830	20.23%	23158550	280	100.00%	0.00%
	<b>Total</b>	<b>114500980</b>	<b>23763323</b>	<b>20.75%</b>	<b>23762538</b>	<b>785</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Total</b>		<b>279201220</b>	<b>182796750</b>	<b>65.47%</b>	<b>182795965</b>	<b>785</b>	<b>100.00%</b>	<b>0.00%</b>

Further, as on the date of this report the Company does not propose to pass any Resolutions via Postal ballot.

## 10. MEANS OF COMMUNICATION:

The Quarterly Results were published in Active Times (English), Mumbai Lakshadeep (Marathi), The Free Press Journal (English) and Navshakti (Marathi) and simultaneously hosted on the Company's website www.peninsula.co.in and also submitted with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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

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

## 11. GENERAL SHAREHOLDER INFORMATION

### 11.1. 148<sup>th</sup> Annual General Meeting

Date	Time	Mode
October 20, 2020	3:00 p.m.	Video Conference (VC) or Other Audio Visual Means (OAVM)

### 11.2. Financial Year: April – March

**11.3. Dividend Payment Date:** Not Applicable, as the Board has not recommended any dividend in view of the losses incurred by the Company.

### 11.4. Book Closure:

The Register of Members and Share transfer books of the Company will remain closed from October 14, 2020 to October 20, 2020 (both days inclusive).

### 11.5. Listing of Securities on Stock Exchanges

a) <b>Listing on Stock Exchanges (Equity Shares)</b>	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.	
<b>Name of the Exchange</b>	<b>Stock Code</b>	<b>ISIN Demat</b>
BSE Limited (BSE)	503031 (Equity)	INE138A01028 (Equity)
	955013 (Debt)	INE138A07546 (Debt)
National Stock Exchange of India Limited	PENINLAND	INE138A01028
b) <b>Listing on Wholesale Debt Market (BSE).</b>	The Non-Convertible Debentures of the Company are Listed on the Wholesale Debt Market segment of BSE Limited.	

The Company has paid Annual Listing Fees for the Financial Year 2019-20 to BSE Limited and National Stock Exchange of India Limited within the specified due date.

### 11.6. Stock Market Data

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

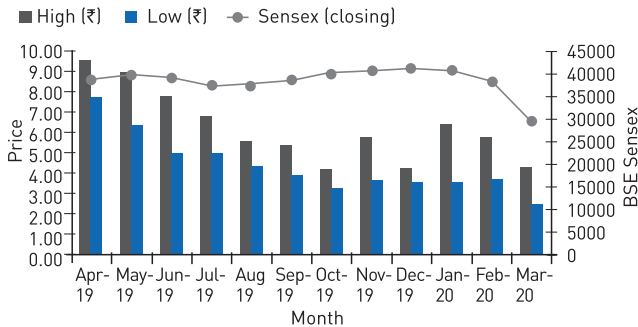
Months	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Sensex (Closing)	High (₹)	Low (₹)	CNX NIFTY (Closing)
April, 2019	9.51	7.72	39031.55	9.55	7.70	11748.15
May, 2019	8.94	6.37	39714.20	9.00	6.20	11922.80
June, 2019	7.82	5.00	39394.64	7.70	5.10	11788.85
July, 2019	6.80	4.98	37481.12	6.75	4.90	11118.00
August, 2019	5.60	4.31	37332.79	5.60	4.35	11023.25
September, 2019	5.34	3.90	38667.33	5.30	3.90	11474.45
October, 2019	4.18	3.23	40129.05	4.20	3.15	11877.45
November, 2019	5.76	3.61	40793.81	5.75	3.60	12056.05
December, 2019	4.25	3.57	41253.74	4.25	3.65	12168.45
January, 2020	6.35	3.60	40723.49	6.20	3.65	11962.10
February, 2020	5.76	3.70	38297.29	5.70	3.80	11201.75
March, 2020	4.25	2.24	29468.49	4.20	2.25	8597.75

Sources: BSE, NSE websites

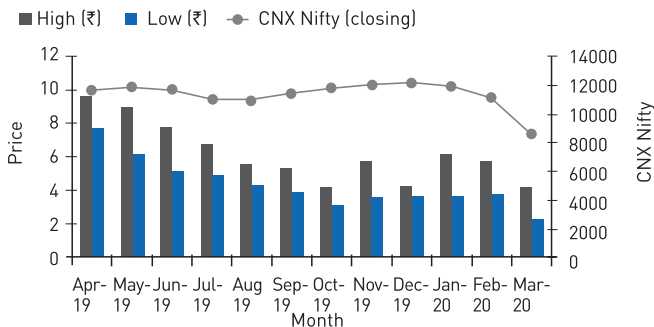
### Stock Performance v/s BSE Sensex and CNX Nifty

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

#### Price v/s BSE Sensex



#### Price v/s CNX Nifty



The Securities of the Company were not suspended from trading.

### 11.7. Distribution of Shareholding as on March 31, 2020

Slab of shareholding	No. of share-holders	% of share-holders	No. of shares	% of shares held
0001 to 5000	49810	95.30%	30251021	10.83%

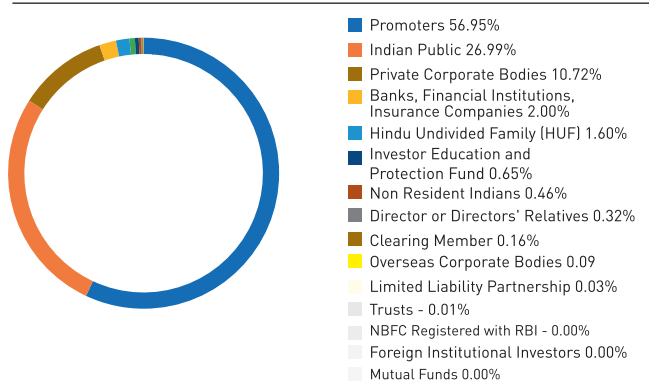
5001 to 10000	1213	2.32%	9415478	3.37%
10001 to 20000	640	1.22%	9455854	3.39%
20001 to 30000	219	0.42%	5436635	1.95%
30001 to 40000	92	0.18%	3261314	1.17%
40001 to 50000	69	0.13%	3232416	1.16%
50001 to 100000	129	0.25%	9306836	3.33%
100001 & Above	92	0.18%	208841666	74.80%
<b>Total</b>	<b>52264</b>	<b>100.00%</b>	<b>279201220</b>	<b>100.00%</b>

### 11.8. Shareholding Pattern as on March 31, 2020

Category	No. of Share-holders	No. of shares held	% of shares held	
<b>A Promoters Holding</b>				
1	Indian promoters	10	159033427.00	56.96
2	Foreign promoters	-	-	-
3	Persons acting in concert	-	-	-
<b>Sub Total (1+2+3) / Total A</b>		<b>10</b>	<b>159033427.00</b>	<b>56.96</b>
<b>B Non Promoters Holding</b>				
4	Institutional Investors			
a	Mutual Funds	1	4795.00	0.00
b	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	21	5588569.00	2.00
c	Alternate Investment Fund	-	-	-
d	Foreign Institutional Investors	1	1238.00	0.00
<b>Sub-total (4a+4b+4c+4d)</b>		<b>23</b>	<b>5594602.00</b>	<b>2.00</b>
5	Non- Institutional			
a	Investors Education and Protection Fund (IEPF)	1	1805081.00	0.65
b	Private Corporate Bodies	436	29924493.00	10.72
c	Indian Public	49701	75346042.00	26.99
d	Non Resident Indians	404	1289128.00	0.46
e	Overseas Corporate Bodies	1	250000.00	0.09
f	Trust	2	22400.00	0.01
g	HUF	1589	4476104.00	1.60
h	Director or Director's Relatives	4	902300.00	0.32
i	LLP	16	96816.00	0.03
j	Clearing Members	76	456827.00	0.16
k	NBFC Registered with RBI	1	4000.00	0.00

Category	No. of Share-holders	No. of shares held	% of shares held
<b>Sub-total (5a+5b+5c+ 5d+5e+ 5f+ 5g+5h+5i+5j+5k)</b>	<b>52231</b>	<b>114573191.00</b>	<b>41.04</b>
<b>Total B</b>	<b>52254</b>	<b>120167793.00</b>	<b>43.04</b>
<b>C Non Promoter - Non Public - ESOP Trust</b>	-	-	-
<b>Grand total (A+B+C)</b>	<b>52264</b>	<b>27,92,01,220</b>	<b>100.00</b>

### Shareholding



### 11.9. Share Transfer Agent

Freedom Registry Limited has been appointed as one point agency for dealing with shareholders. Shareholders' correspondence should be addressed to the Company's Share Transfer Agent at the address mentioned below:

#### Registered Office:

Freedom Registry Limited  
Plot No. 101/102, 19<sup>th</sup> Street,  
MIDC Area Satpur, Nashik – 422 007  
Tel: (0253) – 2354 032  
Fax: (0253) – 2351 126  
E-mail: support@freedomregistry.in  
Website: www.freedomregistry.in

#### Mumbai Liaisoning Office:

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

### 11.10. 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. Dinesh Jain, Chief Financial Officer. The Share Certificates in physical form are generally processed and returned within 15 days from the date of receipt,

if the application and supporting documents are complete in all respects.

For administrative convenience and to facilitate speedy approvals, authority has also been delegated to Senior Executives to approve share transfers. A summary of the transfers / transmissions so approved by the Committee and the authorized Executives is placed at every Board Meeting. The Company obtains from a Practicing Company Secretary, half-yearly certificate of compliance with the share transfer formalities, within the stipulated period, as required under Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is duly filed with the Stock Exchanges within stipulated time prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company carries out Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI (Depositories and Participants) Regulations, 2018. M/s Dhruvil M. Shah & Co., Practicing Company Secretary, had been appointed by the Company to conduct the said audit for the Financial Year 2019-20. The Reconciliation of Share Capital Audit Reports issued by M/s Dhruvil M. Shah & Co., 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.

### 11.11. Dematerialization of shares and liquidity

As at March 31, 2020, 27,57,30,994 Equity Shares representing 98.76% of the Company's paid-up Equity Share Capital have been dematerialized.

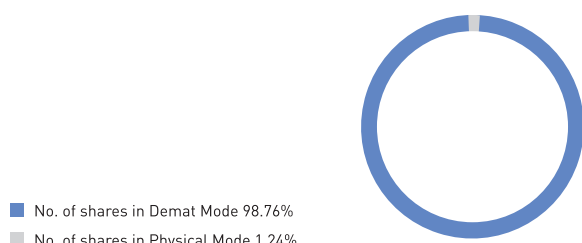
Trading in Equity Shares of the Company is permitted only in dematerialized form, as per the notification issued by SEBI.

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 held in Demat and Physical Mode



### Liquidity

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

### 11.12. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments

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

### 11.13. 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.

### 11.14. Address for correspondence

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

### The Registered Office and correspondence address:

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

### 11.15. Details of the Credit Ratings and revisions in the credit ratings

The Company has outstanding Non-convertible Debentures listed on the BSE Limited. The details of the credit ratings allotted to the instruments and revisions during the financial year 2019-20 are as under:

Rating Agency	Security	Credit Rating	Date of revision	Revised Credit Rating
ICRA Limited	Non-Convertible Debentures	ICRA BBB-	26.08.2019	ICRA BB
Brickwork Ratings India Private Limited	Non-Convertible Debentures	BWR A	27.09.2019	BWR BBB-
ICRA Limited	Non-Convertible Debentures	ICRA BB	18.11.2019	ICRA C
Brickwork Ratings India Private Limited	Non-Convertible Debentures	BWR BBB-	25.11.2019	BWR C

### 11.16. Details of Debenture Trustees

#### IDBI Trusteeship Services Ltd

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

## 12. OTHER DISCLOSURES

### 12.1. Materially significant related party transactions, pecuniary or business relationship with the Company.

There have been no materially significant related party transactions, pecuniary transactions or relationships that may have potential conflict with the interests of the Company at large.

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

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

There were no instances of non-compliance by the Company, nor have any penalties or strictures been imposed by the Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets.

### 12.3. Whistle Blower Policy/ Vigil Mechanism

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate



safeguards against victimization of the Whistle Blower. The mechanism also provides for addressing the complaints to Complaints Redressal Committee and direct access to the Chairperson of the Audit Committee in exceptional circumstances. No personnel has been denied access to the Audit Committee.

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

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

The Company has duly complied with all the mandatory Corporate Governance requirements. In addition to the above the Company has complied with the following non-mandatory requirements:

- i. The Non-Executive Chairperson maintains her office at the Company's expense and is allowed reimbursement of expenses incurred in performance of her duties.
- ii. Since the Financial Results are published in newspapers having wide circulation and simultaneously also uploaded on the website of the Company and Stock Exchanges where its securities are listed, 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.

#### 12.5. Subsidiary Companies.

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

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

The Company had two material unlisted Indian subsidiaries namely, RR Mega City Builders Limited and Pavurotti Real Estate Private Limited, as per

the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2020 and Lt. Gen. Deepak Summanwar (Retd.), Independent Director of Peninsula Land Limited was appointed as an Independent Director on the Board of Pavurotti Real Estate Private Limited.

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

During the Financial Year 2019-20 the Company has not raised any funds through preferential allotment or qualified institutions placement.

#### 12.7. 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. Dhrumil M. Shah and Co., practicing Company Secretary (C.P. No.: 8978), certifying that, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority, is enclosed with this Report.

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

The total fees 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 2019-20 on a consolidated basis is as under:

(₹ in Crore)			
S R B C & Co. LLP	Peninsula Land Limited	Goodtime Real Estate Development Private Limited	Goodhome Realty Limited
<b>Statutory Audit</b>	0.22	0.14	0.05
<b>Tax Audit</b>	0.03	0.01	0.02
<b>Certification</b>	0.16	0.01	0.10
<b>Reimbursement of Expenses</b>	0.02	0.00	0.00

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

Number of Complaints filed during the year 2019-20	Number of Complaints disposed- off during the year	Number of Complaints Pending as on March 31, 2020
Nil	Nil	Nil

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

During the Financial Year 2019-20, the Company has credited ₹ 36,44,388/- (Rupees Thirty Six Lakh, Forty Four Thousand, Three Hundred Eighty Eight only) being the Unpaid Dividend for Financial Year 2011-12 lying in the unclaimed/ unpaid dividend account to the Investor Education & Protection Fund pursuant to Section 125 of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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

Financial Year	Date of Declaration	Date of Payment	Due date of transfer to IEPF
2012-13	08.08.2013	10.08.2013	13.09.2020
2013-14	27.09.2014	29.09.2014	02.11.2021
2014-15	28.08.2015	31.08.2015	03.10.2022
2015-16	05.08.2016	06.08.2016	10.09.2023

Note: The Company did not declare any dividend for the Financial Years 2016-17, 2017-18 and 2018-19.

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

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the Shares of the Company on which dividend has not been claimed for seven or more consecutive years need to be transferred to the IEPF Authority. In this matter the Company had sent out individual Notices on June 18, 2019 to the shareholders and published public notices in Active Times in English and Mumbai Lakhadeep in Marathi on June 18, 2019 to intimate the Shareholders whose shares are liable to be transferred.

During the Financial Year 2019-20 the Company has transferred 9,03,810 equity shares to the IEPF Authority on October 24, 2019, 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 91520 41660

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

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

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

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

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

Sr. No.	Particulars	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2019.	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2019-2020	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2019-2020	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2020	Nil

For and on behalf of the Board  
**Peninsula Land Limited**  
 Sd/-  
**Urvi A. Piramal**  
 Non-Executive Chairperson

Place: Mumbai  
 Date: July 28, 2020

## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To  
The Members of  
**Peninsula Land Limited**

Declaration by the Managing Director under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Rajeev A. Piramal, Executive Vice-Chairman & Managing Director of Peninsula Land Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Revised Code of Conduct for the Financial Year ended March 31, 2020.

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

**Place:** Mumbai  
**Date:** June 29, 2020

## 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 31<sup>st</sup> March, 2020, 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 Obligations 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.

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

**For Nilesh Shah & Associates**  
Company Secretaries

Sd/-  
**Nilesh Shah**  
Partner (FCS - 4554)  
C.P.No: 2631  
Peer Review No. 698/2020

**Date:** 28.07.2020  
**Place:** Mumbai  
UDIN No: F004554B000519420

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Names of Director	DIN	Date of Appointment
1.	Ms. Urvi A. Piramal	00044954	06/09/1984
2.	Mr. Rajeev A. Piramal	00044983	27/07/2004
3.	Mr. Nandan A. Piramal	00045003	26/10/2015
4.	Mr. Mahesh S. Gupta	00046810	26/10/2005
5.	Lt. Gen. Deepak Summanwar (Retd.)	02017830	06/06/2008
6.	Mr. Sudhindar Khanna <sup>1</sup>	01529178	31/01/2008
7.	Mr. Sajit Suvarna	01481316	05/06/2017
8.	Mr. Rohit Modi <sup>2</sup>	00078222	03/08/2019
9.	Mr. Pankaj Kanodia	02000161	30/05/2019

<sup>1</sup>Ceased to be a Director of the Company upon his resignation w.e.f. May 24, 2019

<sup>2</sup>Ceased to be a Director of the Company upon his resignation w.e.f. February 17, 2020

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

For **Dhrumil M. Shah & Co.**  
 UDIN: F008021B000518674

Sd/-

**Dhrumil M. Shah**  
 Practising Company Secretary  
 FCS No. 8021 & C.P. No. 8978  
 PR No 400/2016

**Place:** Mumbai  
**Date:** July 28, 2020



# 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, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Material Uncertainty Related to Going Concern

We draw attention to Note 54 in the standalone Ind AS financial statements indicating the existence of material uncertainty on the Company's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon Company's ability to raise funds through restructuring of the existing loans terms, monetization

of its non-core assets, collections from sale of inventory, mobilization of additional funds and other strategic initiatives to meet its obligations. Our opinion is not modified in respect of this matter.

### Emphasis of Matter

We draw attention to Note 55 in the standalone Ind AS financial statements as at and for the year ended March 31, 2020 which describes the management's evaluation of COVID-19 impact on future business operations and future cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of impact on the subsequent period is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

### 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, 2020. 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.

In addition to the matter described in the Emphasis of Matter section, 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
<b>Assessing the carrying value of Inventory (as described in note 11 of the standalone financial statements)</b>	
<p>As at March 31, 2020, the carrying value of the inventory of ongoing and completed real estate projects is ₹ 1,116.43 crores. The inventories are held at the lower of the cost and net realisable value.</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>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 assessed the Company's methodology based on current economic and market conditions including effects of COVID-19 pandemic, applied in assessing the carrying value of Inventory balance.</p>
<p>We identified the assessment of whether carrying value of inventory were stated at the lower of cost and net realizable value ("NRV") as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimations in the assessment. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p>	<p>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"> <li>- Assessed the methods used by the management, in determining the NRV of ongoing and completed real estate projects, including effects of COVID-19 pandemic, applied in assessing the NRV.</li> <li>- Obtained, read and assessed the management's process in estimating the future costs to completion for inventory of ongoing projects.</li> <li>- 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.</li> <li>- Compared the NRV to recent sales in the project or to the estimated selling price in the nearby properties.</li> <li>- Obtained and assessed the price discovery report for the project issued by external valuer and involved valuation experts wherever necessary.</li> </ul>
<b>Assessing impairment of Investments and receivables from investee companies (as described in note 6, 7, 8 and 9 of the standalone financial statements)</b>	
<p>As at March 31, 2020, the carrying values of Company's investment in subsidiaries, joint venture and associate companies amounted to ₹ 348.21 crores. Receivables from the subsidiaries, joint venture and associate companies including interest accrued amounted to ₹ 562.71 crores. Management reviews regularly whether there are any indicators of impairment of the investments and receivables by reference to the requirements under Ind AS 36 "Impairment of Assets".</p>	<p>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>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>We performed test of controls over impairment process through inspection of evidence of performance of these controls.</p>
<p>As the impairment assessment involves significant assumptions and judgment, we regard this as a key audit matter.</p>	<p>We performed the following test of details:</p> <ul style="list-style-type: none"> <li>- We assessed the Company's valuation methodology and assumptions applied, based on current economic and market conditions including effects of COVID-19 pandemic in determining the recoverable amount.</li> <li>- We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments.</li> <li>- We assessed the key assumptions included in the cash flow forecasts by management, including considerations due to current economic and market conditions including effects of COVID-19 pandemic.</li> </ul>

## Assessing impairment of Investments and receivables from investee companies (as described in note 6, 7, 8 and 9 of the standalone financial statements)

- 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 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"

### "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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) The going concern and COVID-19 matters described in paragraphs above, in our opinion, may have an adverse effect on the functioning of the Company;
  - (f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2020 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;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as



amended in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 35 to the standalone Ind AS financial statements;
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 23 to the standalone Ind AS financial statements;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

#### **FOR S R B C & CO LLP**

Chartered Accountants  
ICAI Firm Registration  
Number: 324982E/E300003

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#### **per FIROZ PRADHAN**

Partner  
Membership Number: 109360  
UDIN: 20109360AAAACC8241  
Place of Signature: Mumbai  
Date: July 28, 2020

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

Re: Peninsula Land Limited (‘the Company’)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (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) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2020 and no material discrepancies were noticed in respect of such confirmations.
- (iii) (a) The Company has granted loans for infrastructure purposes, that are repayable on demand, to subsidiaries covered in the register maintained under section 189 of the Companies Act, 2013. We are informed by the Company that these loans granted 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 loan are not prejudicial to the interest of the company.
- (b) The Company has granted loans that are repayable on demand, to Companies covered in the register maintained under section 189 of the Companies Act, 2013. We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent.

- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has prescribed the maintenance of cost records for the products/ services of the Company under sub-section (1) of Section 148 of the Act and the rules framed 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 provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.
- (b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees’ state insurance, income tax, service tax, sales tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Tax deducted at source	44,346	May-19	07-Jun-19	Unpaid
Income Tax Act, 1961	Tax deducted at source	27,749	Jun-19	07-Jul-19	Unpaid
Income Tax Act, 1961	Tax deducted at source	248,126	Jul-19	07-Aug-19	Unpaid
Income Tax Act, 1961	Tax deducted at source	43,557	Aug-19	07-Sep-19	Unpaid

- (c) According to the records of the Company, the dues of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crores)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax Act, 2002	Value Added Tax	49.76	FY 2006-07 to FY 2010-11	Deputy Commissioner of Sales Tax Appeals
Income Tax Act, 1961	Income Tax	6.66	AY 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	62.82	AY 2016-17	Income Tax Appellate Tribunal

- (viii) According to the information and explanations given by the management, the Company has delayed in repayment of loans or borrowings to financial institutions, banks or government and dues to debenture holders (other than loans covered by moratorium) during the year to the extent of ₹ 33.35 crores (the delay in such repayments being for less than 63 days in each individual case) and ₹ 17.3 crores of such dues were in arrears as on the balance sheet date. The lender wise details are tabulated as under:

Particulars	Amount of the default as the Balance sheet date (in crores)	Period of default since	Remarks
RBL	15	February 29, 2020	Moratorium granted from March 1, 2020
State Bank of India	2.3	March 31, 2020	Paid subsequently on April 23, 2020

- The Company has availed moratorium in respect of loans aggregating to ₹ 1.29 crores including interest thereon of ₹ 0.46 crores, outstanding as on March 31, 2020, which are yet to be paid as of date of this report.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of debt instruments in the nature of Debentures and term loans for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

Chartered Accountants  
ICAI Firm Registration  
Number: 324982E/E300003

**per FIROZ PRADHAN**

Partner  
Membership Number: 109360

UDIN: 20109360AAAACC8241  
Place of Signature: Mumbai  
Date: July 28, 2020

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

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

We have audited the internal financial controls over financial reporting of Peninsula Land Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal

financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

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

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements**

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



**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were

operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants  
ICAI Firm Registration  
Number: 324982E/E300003

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**per FIROZ PRADHAN**

Partner  
Membership Number: 109360  
UDIN: 20109360AAAACC8241  
Place of Signature: Mumbai  
Date: July 28, 2020

# STANDALONE BALANCE SHEET

as at March 31, 2020

(₹ in Crores)

Particulars	Note No	As at 31st March 2020	As at 31st March 2019
<b>ASSETS</b>			
<b>A Non-Current Assets</b>			
(a) Property, Plant and Equipments	3	12.80	147.30
(b) Investment property	4	-	289.00
(c) Intangible assets	5	1.70	2.33
(d) Financial Assets			
(i) Investments in subsidiaries, joint ventures and associates	6	22.20	132.02
(ii) Investments	7	326.82	373.73
(iii) Loans	8	354.05	170.36
(iv) Other financial assets	9	214.30	177.70
(e) Deferred tax assets (Net)	48	-	26.02
(f) Non-current tax assets (Net)		66.77	59.52
(g) Other non - current assets	10	2.04	2.19
<b>Total (A)</b>		<b>1,000.68</b>	<b>1,380.17</b>
<b>B Current Assets</b>			
(a) Inventories	11	1,116.43	1,313.39
(b) Financial Assets			
(i) Trade receivables	12	14.18	17.03
(ii) Cash and cash equivalents	13	18.87	21.47
(iii) Bank balances other than (ii) above	14	3.55	33.46
(iv) Loans	15	0.60	437.66
(v) Other financial assets	16	39.29	19.71
(c) Other current assets	17	49.73	43.88
<b>Total (B)</b>		<b>1,242.65</b>	<b>1,886.60</b>
C			
(i) Investments held for sale	18	6.54	6.70
(ii) Assets held for sale	19	290.50	-
<b>Total (C)</b>		<b>297.04</b>	<b>6.70</b>
<b>TOTAL ASSETS (A)+(B)+(C)</b>		<b>2,540.37</b>	<b>3,273.47</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
(a) Equity share capital	20	55.90	55.90
(b) Other equity	21	51.26	522.44
<b>Total (A)</b>		<b>107.16</b>	<b>578.34</b>
<b>LIABILITIES</b>			
<b>B Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Long Term Borrowings	22	-	1,012.00
(ii) Other financial liabilities	23	-	133.33
(b) Provisions	24	6.21	8.46
<b>Total (B)</b>		<b>6.21</b>	<b>1,153.79</b>
<b>C Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings	25	385.23	363.88
(ii) Trade payables	26		
(a) Micro, small and medium enterprises		1.54	3.23
(b) Other than micro, small and medium enterprises		112.46	104.24
(iii) Other financial liabilities	27	1,207.59	521.11
(b) Other current liabilities	28	718.01	545.23
(c) Provisions	29	2.17	3.65
<b>Total (C)</b>		<b>2,427.00</b>	<b>1,541.34</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A)+(B)+(C)</b>		<b>2,540.37</b>	<b>3,273.47</b>
<b>Significant Accounting Policies</b>	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

**per Firoz Pradhan**

 Partner  
 Membership No.: 109360

**Place:** Mumbai

**Date:** July 28, 2020

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

**Urvi A. Piramal**

 Non Executive Chairperson  
 DIN 00044954

**Nandan A. Piramal**

 Whole Time Director  
 DIN 00045003

**Dinesh Jain**

Chief Financial Officer

**Place:** Mumbai

**Date:** July 28, 2020

**Rajeev A. Piramal**

 Executive Vice Chairman &  
 Managing Director  
 DIN 00044983

**Mahesh S. Gupta**

 Director  
 DIN 00046810

**Deepak Summanwar**

 Director  
 DIN 02017830

**Vidyadhar Apte**

Company Secretary

# STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2020

Particulars	Note No	(₹ in Crores)	
		2019-2020	2018-2019
<b>INCOME</b>			
(a) Revenue from operations	36	147.58	134.96
(b) Other Income	30	76.49	83.20
<b>Total Income (A)</b>		<b>224.07</b>	<b>218.16</b>
<b>COST OF REALTY SALES</b>			
(c) Realty cost incurred	43 & 44	66.11	162.79
(d) Changes in realty inventories	43 & 44	196.96	40.33
<b>Cost of Realty Sales (B)</b>		<b>263.07</b>	<b>203.12</b>
<b>EXPENSES</b>			
(e) Employee benefits expense	31	31.18	39.37
(f) Finance costs	32	204.91	232.78
(g) Depreciation and amortisation expense	3,4,5	2.75	3.83
(h) Other expenses	33	33.19	90.80
<b>Expenses (C)</b>		<b>272.03</b>	<b>366.78</b>
<b>Total Expenses {D = (B+C)}</b>		<b>535.10</b>	<b>569.90</b>
<b>Loss before Exceptional items and tax {E = (A-D)}</b>		<b>(311.03)</b>	<b>(351.74)</b>
<b>Exceptional items (net) (F)</b>	52	128.08	410.28
<b>Loss before Tax {G=(E-F)}</b>		<b>(439.11)</b>	<b>(762.02)</b>
<b>TAX EXPENSE</b>			
(i) Current Tax		-	-
(ii) Adjustment of tax relating to earlier periods		7.00	-
(iii) Deferred Tax	48	25.76	15.89
<b>Total tax expense (H)</b>		<b>32.76</b>	<b>15.89</b>
<b>Loss after tax for the year {I = (G-H)}</b>		<b>(471.87)</b>	<b>(777.91)</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Statement of profit and loss Re-measurement gains/ (losses) on defined benefit plans		0.95	0.24
Income tax effect		(0.26)	(0.08)
<b>Other comprehensive income/(expense) or the year (J)</b>		<b>0.69</b>	<b>0.16</b>
<b>Total Comprehensive Income for the year {K = (I + J)}</b>		<b>(471.18)</b>	<b>(777.75)</b>
Earning per equity share - Face value of ₹ 2 (March 31, 2019: ₹ 2)	41		
Basic (In ₹)		(16.90)	(27.86)
Diluted (In ₹)		(16.90)	(27.86)
<b>Significant Accounting Policies</b>	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

**per Firoz Pradhan**  
 Partner  
 Membership No.:109360

**Place:** Mumbai  
**Date:** July 28, 2020

For and on behalf of the Board of Directors of Peninsula Land Limited  
**Urvi A. Piramal**  
 Non Executive Chairperson  
 DIN 00044954  
**Rajeev A. Piramal**  
 Executive Vice Chairman &  
 Managing Director  
 DIN 00044983

**Nandan A. Piramal**  
 Whole Time Director  
 DIN 00045003  
**Dinesh Jain**  
 Chief Financial Officer  
**Place:** Mumbai  
**Date:** July 28, 2020

**Mahesh S. Gupta**  
 Director  
 DIN 00046810

**Deepak Summanwar**  
 Director  
 DIN 02017830  
**Vidyadhar Apte**  
 Company Secretary

# STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE)

For the year ended March 31, 2020

<b>(A) Equity share capital (Refer Note 20)</b>		(₹ in Crores)	
<b>Particulars</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>	
(a) Balance at the beginning of the reporting year	55.90	55.90	
(b) Changes in equity share capital during the year	-	-	
Balance at the end of the reporting year	55.90	55.90	

<b>(B) Other Equity (Refer Note 21)</b>							(₹ in Crores)
<b>Particulars</b>	<b>Reserves &amp; Surplus</b>					<b>Total</b>	
	<b>Securities Premium Account</b>	<b>Capital Redemption Reserve</b>	<b>Debenture Redemption Reserve</b>	<b>General Reserve</b>	<b>Retained Earnings</b>		
<b>Balance as at March 31, 2018</b>	635.57	0.17	138.79	73.45	452.21	1,300.19	
Loss for the year	-	-	-	-	(777.91)	(777.91)	
(a) Other comprehensive income for the year	-	-	-	-	0.16	0.16	
(b) Recoupment of Debenture Redemption Reserve	-	-	(58.04)	-	58.04	-	
(c) Transfer to Debenture Redemption Reserve	-	-	35.19	(35.19)	-	-	
<b>Balance as at March 31, 2019</b>	<b>635.57</b>	<b>0.17</b>	<b>115.94</b>	<b>38.26</b>	<b>(267.50)</b>	<b>522.44</b>	
Loss for the year	-	-	-	-	(471.87)	(471.87)	
(a) Other comprehensive income for the year	-	-	-	-	0.69	0.69	
(b) Recoupment of Debenture Redemption Reserve	-	-	(34.00)	-	34.00	-	
(c) Transfer to Debenture Redemption Reserve	-	-	-	-	-	-	
<b>Balance as at March 31, 2020</b>	<b>635.57</b>	<b>0.17</b>	<b>81.94</b>	<b>38.26</b>	<b>(704.68)</b>	<b>51.26</b>	

As per our report of even date  
**For S R B C & CO LLP**  
 Chartered Accountants  
 ICAI Firm registration  
 number: 324982E/E300003

**per Firoz Pradhan**  
 Partner  
 Membership No.:109360

**Place:** Mumbai  
**Date:** July 28, 2020

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

**Urvi A. Piramal**  
 Non Executive Chairperson  
 DIN 00044954

**Rajeev A. Piramal**  
 Executive Vice Chairman &  
 Managing Director  
 DIN 00044983

**Nandan A. Piramal**  
 Whole Time Director  
 DIN 00045003

**Dinesh Jain**  
 Chief Financial Officer  
**Place:** Mumbai  
**Date:** July 28, 2020

**Mahesh S. Gupta**  
 Director  
 DIN 00046810

**Deepak Summanwar**  
 Director  
 DIN 02017830  
**Vidyadhar Apte**  
 Company Secretary



# STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2020

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	(439.11)	(762.02)
<b>Adjustments to reconcile loss before tax to net cash flow from / (used) in operating activities</b>		
(a) Depreciation and Amortisation Expenses	2.75	3.83
(b) Impairment of Financial Assets	4.33	30.77
(c) Profit on sale of property, plant and equipment (net)	(30.16)	(0.02)
(d) Profit on sale of investments and investment properties	(10.19)	-
(e) Dividend on Mutual fund	(0.07)	(0.02)
(f) (Gain)/Loss on Fair value of Financial assets (net)	(8.15)	11.49
(g) Interest income	(52.80)	(81.95)
(h) Finance cost	204.90	232.78
(i) Provision for Impairment of Investments and inter-corporate deposits	291.65	410.28
(j) Fair value gain on remeasurement of embedded derivative	(136.27)	-
(k) Provision for Impairment of trade receivable	2.11	-
(l) Net realisable value of inventory write down	156.47	102.05
	<b>424.57</b>	<b>709.21</b>
<b>Cashflow used in operating activity before working capital changes</b>	<b>(14.54)</b>	<b>(52.81)</b>
<b>Working capital adjustments</b>		
(a) (Increase)/ Decrease in Inventories	45.85	(20.18)
(b) (Increase)/ Decrease in Trade and Other receivables	0.73	23.87
(c) Increase/ (Decrease) in Trade and Other Payables	6.53	23.26
(d) Increase/ (Decrease) in Other Financial Liabilities	(20.23)	15.54
(e) Increase/ (Decrease) in Other Current Liabilities	172.86	190.87
(f) (Increase)/ Decrease in Loans to Associates /Joint venture	(1.60)	(2.79)
(g) (Increase)/ Decrease in Loans to Subsidiaries & Others	83.51	92.73
(h) (Increase)/ Decrease in Other Current Financial Assets	2.41	15.25
(i) (Increase)/ Decrease in Other Current Assets	5.24	(4.75)
(j) Increase/ (Decrease) in Non Current provisions	(1.30)	0.71
(k) Increase/ (Decrease) in Current provisions	(1.48)	(0.46)
(l) (Increase)/ Decrease in Other Non Current Assets	0.15	0.09
	<b>292.67</b>	<b>334.14</b>
Net Cash generated from operations	278.13	281.33
Income Tax paid (Net of income tax refund)	(14.25)	0.06
<b>Net cash flows from operating activities (A)</b>	<b>263.88</b>	<b>281.39</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Purchase of property, plant and equipment & intangible assets	(0.03)	(0.22)
(b) Sale of property, plant and equipment	3.44	-
(c) Sale of investment property	8.39	-
(d) Sale of equity shares	2.04	-
(e) Sale of other assets - right of flat	5.86	-
(f) Redemption of mutual fund units	-	0.99
(g) Investments in equity shares of subsidiary	(0.06)	-
(h) Investments in debenture of subsidiary	-	(24.11)
(i) Redemption of units held in fund	1.03	23.93
(j) Redemption of debenture investments -others	0.83	0.39
(k) Redemption of debenture investments-subsidiaries including premium on redemption	48.87	84.32
(l) Redemption of bank fixed deposits	5.63	0.28
(m) Sale of associates stake (equity shares)	0.00	-
(n) Dividend received	0.07	0.02
(o) Interest received	10.59	40.09
<b>Net cash flows from investing activities (B)</b>	<b>86.66</b>	<b>125.69</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Debentures repaid during the year	(136.00)	(152.40)
(b) Proceeds of long term loans from banks	44.43	105.00
(c) Repayment of long term loans to banks	(86.10)	(107.94)

# STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2020

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
(d) Repayment towards long term Intercompany loans	(30.50)	(195.33)
(e) Repayment towards short term loans	(50.00)	-
(f) Proceeds from short term loans	-	47.98
(g) Repayment of short term loans to financial institutions	(47.98)	(70.00)
(h) Proceeds from short term Intercompany loans	128.02	162.97
(i) Repayment towards short term Intercompany loans	(22.22)	(56.60)
(j) Net Proceeds from short term loans from banks	13.19	-
(k) Proceeds from short term bank overdrafts (net)	-	52.45
(l) Finance charges paid	(165.98)	(197.85)
<b>Net cash flows used in financing activities (C)</b>	<b>(353.14)</b>	<b>(411.72)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2.60)</b>	<b>(4.64)</b>
Add: Cash and cash equivalents at the beginning of the year	21.47	26.11
Cash and cash equivalents at the end of the year	18.87	21.47

**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.
- During the year, Company had entered in debt swap arrangement with a lender whereby amount due to lender of ₹ 156.06 crore is settled against sale consideration of property, plant and equipment. Since this is a non-cash transaction, the same is not disclosed in cash flow.

**Components of Cash and Cash equivalents as at Balance Sheet date**

Particulars	31-Mar-20	31-Mar-19
<b>I Cash and Cash Equivalents (Refer Note No. 13)</b>		
(a) Balances with Banks in Current Account	6.81	14.84
(b) Balances with Banks in Deposit Account (Original maturity upto three months)	11.97	6.48
(c) Cash on Hand	0.09	0.15
<b>Total</b>	<b>18.87</b>	<b>21.47</b>

**Changes in Liabilities arising from Financing activities as per IND AS 107 for the year ended 31st March 2020**

Particulars	Opening Balance	Cash flow changes	Changes in Fair value	Other Non Cash flow changes	Closing Balance
1 Non Current Borrowings	1,269.74	(208.17)	-	(143.87)	917.70
2 Derivative Liability	133.33	-	(133.33)	-	-
3 Current Borrowings	363.88	21.01	-	0.34	385.23
<b>Total</b>	<b>1,766.95</b>	<b>(187.16)</b>	<b>(133.33)</b>	<b>(143.53)</b>	<b>1,302.93</b>

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

Particulars	Opening Balance	Cash flow changes	Changes in Fair value	Other Non Cash flow changes	Closing Balance
1 Non Current Borrowings	1,615.70	(350.67)	-	4.71	1,269.74
2 Derivative Liability	125.05	-	8.28	-	133.33
3 Current Borrowings	225.64	136.80	-	1.44	363.88
<b>Total</b>	<b>1,966.39</b>	<b>(213.87)</b>	<b>8.28</b>	<b>6.15</b>	<b>1,766.95</b>

As per our report of even date

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

Chartered Accountants  
ICAI Firm registration  
number: 324982E/E300003

**per Firoz Pradhan**

Partner  
Membership No.:109360

**Place:** Mumbai

**Date:** July 28, 2020

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

**Urvi A. Piramal**

Non Executive Chairperson  
DIN 00044954

**Nandan A. Piramal**

Whole Time Director  
DIN 00045003

**Dinesh Jain**

Chief Financial Officer

**Place:** Mumbai

**Date:** July 28, 2020

**Rajeev A. Piramal**

Executive Vice Chairman &  
Managing Director  
DIN 00044983

**Mahesh S. Gupta**

Director  
DIN 00046810

**Deepak Summanwar**

Director  
DIN 02017830

**Vidyadhar Apte**

Company Secretary

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

## 1. CORPORATE INFORMATION

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

The standalone financial statements of the Company for the year ended March 31, 2020 were authorized and approved for issue by the Board of Directors on 28th July 2020.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### I Basis of Preparation of Financial Statements

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

The accounting policies adopted are consistent with those of the previous financial year except for adoption of Ind AS 116 Lease accounting as described in note 2 XXII, which have become applicable to the Company from the financial year beginning April 1, 2019. However, there is no impact on the financial statements of the Company.

- 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 crore or fraction thereof up to two decimals, except where otherwise indicated. A crore is equivalent to 10 million.

# NOTES

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## II Use of accounting judgments, assumptions and estimates

In the application of the Company's accounting policies, management of the Company 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

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.

### b. Impairment of other Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired

and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

### c. Impairment of Financial Assets

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

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

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

### e. Recognition and Measurement of Defined Benefit Obligations

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

### f. Fair Value Measurement of Financial Instruments

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



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in assumptions could affect the fair value relating to financial instruments.

### III Measurement of Fair Values

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

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

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

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

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

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

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

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

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

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

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

### IV Property, Plant and Equipment & Depreciation a. Recognition and Measurement

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

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

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of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

## b. Subsequent Expenditure

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

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

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

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

## c. Depreciation

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

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

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

Depreciation is calculated on a 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.

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## 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 at least at the end of each reporting period.

## VII Foreign Currency Transactions / Translations

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

## VIII Financial Instruments

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

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

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

### a. Financial Assets

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

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

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

#### De-recognition

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

- The rights to receive cash flows from the asset have expired, or

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- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:

- a. the Company has transferred substantially all the risks and rewards of the asset or
- b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

#### iv. Impairment of Financial Asset

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

#### b. Financial Liabilities and Equity Instruments

##### i. Classification as Debt or Equity

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

##### ii. Equity Instruments

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

##### iii. Financial Liabilities

All financial liabilities are subsequently measured at

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

Amortised Cost is measured using the effective interest method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the Effective Interest Rate (EIR) amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

##### iv. Trade and other payables

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

##### v. Derecognition

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

##### Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an



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intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

## vi. Derivative Financial Instruments / Embedded Derivatives

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

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

## IX Inventories

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

- a. Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development including land held for development on which construction activities are yet to commence and (iii) Raw Material representing inventory of

materials for use in construction which are yet to be consumed.

- b. Inventories other than Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued on a weighted average cost basis.
- c. Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) upto the date of receipt of Occupation Certificate of Project from the relevant authorities.

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

## X Revenue Recognition on Contract with Customers

- 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.

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.

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

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

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

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

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

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

## XI Income Tax

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

### a. Current Tax

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

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

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

### b. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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

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

Deferred tax assets and liabilities are offset only if:

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

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

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

## XII Employee Benefits

### a. Short Term Employee Benefits

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

### b. Post Employment Benefits

#### i. Defined Contribution Plans

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

#### ii. Defined Benefit Plans

Payment of Gratuity to employees is in the nature of a defined benefit plan. Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

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

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

contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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

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

### c. Other Long Term Employee Benefits

Company's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense or recognized under Other Comprehensive Income to the extent such actuarial gains or losses arise due to experience adjustments. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

## XIII Leases

### Accounting policies for leases from April 1, 2019

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

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## 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. In calculating the present value of lease payments, the Company 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 Company 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 Company is the Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are 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.

### Accounting policies for leases till March 31, 2019

#### a. Where Company is the Lessee

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

#### b. Where Company is the Lessor

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

c. Agreements which are not classified as finance leases are considered as operating lease.

d. Payments made under operating leases are recognised in the Statement of Profit and Loss. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

## XIV Borrowing Cost

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

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



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necessary to prepare the qualifying asset for its intended use or sale are complete.

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

## XV Assets Classified as Held For Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the non-current asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment, Investment properties and intangible assets once classified as held for sale are not depreciated or amortised. Non-current assets classified as held for sale are presented separately from other items in the balance sheet.

## 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 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 off advances) issued to parties for completion of assets.

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

Contingent Assets are assessed continually to ensure that developments are appropriately reflected in the

# NOTES

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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.

## **XXI Barter transaction and Joint operation**

Joint development agreement indicates whether the contract involves exchange of goods according to Ind AS 115 "Revenue from Contracts with Customers" or it is in the nature of a joint venture or joint operation

according to Ind AS 111 Joint Arrangements. The Company accounts for barter transaction or joint operation, as the case may be.

## **XXII Changes in Accounting Policies and Disclosures Ind AS 116 Leases**

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

The Company has evaluated the effect of this standard on the financial statements and there is no impact on the financial statements.

The Company has lease rental payments pertaining to short term leases and low value assets only. Therefore the Company has not recognised right of use and lease liability in its financial statements.

## **XXIII Standards issued but not yet effective**

There are no standards issued but not effective as at the date of issue of financial statements.

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## NOTE NO. 3 PROPERTY PLANT AND EQUIPMENT (AT COST) 2019-2020

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01-Apr-19	Additions during year	Disposals during year	Transfer to assets held for sale (Refer note 19) during year	As on 31-Mar-20	Additions during year	Deductions during year	Transfer to assets held for sale (Refer note 19) during year	As on 31-Mar-20	As on 31-Mar-19
		122.01	-	121.94	-	0.06	-	-	-	-	122.01
(a)	Free hold Land (Note 1)	122.01	-	121.94	-	0.06	-	-	-	0.06	122.01
(b)	Buildings (Note 2)	26.96	-	7.79	6.09	13.08	4.47	2.31	0.78	11.25	22.49
(c)	Office Equipments & Computers	15.92	0.03	4.34	-	11.60	14.92	-	4.26	10.97	0.99
(d)	Construction Equipments	6.50	-	-	-	6.50	6.50	-	-	6.50	-
(e)	Furniture & Fixtures	4.37	-	2.70	-	1.67	3.90	0.20	2.61	1.49	0.46
(f)	Motor Vehicles	4.62	-	1.04	-	3.59	3.64	0.41	0.81	3.24	0.97
(g)	Speed Boat	0.64	-	-	-	0.64	0.26	0.05	-	0.31	0.38
	<b>Total</b>	<b>181.02</b>	<b>0.03</b>	<b>137.81</b>	<b>6.09</b>	<b>37.14</b>	<b>33.70</b>	<b>2.31</b>	<b>8.46</b>	<b>24.34</b>	<b>147.30</b>

### Notes:

- Commercial land of ₹ Nil (March 31, 2019 - ₹ 121.94 Crores) and building of ₹ Nil (March 31, 2019 - ₹ 6.74 Crores) in Mumbai is charged against loan from financial institution. For details relating to security refer note no. 22.
- Residential unit in Building of ₹ Nil (March 31, 2019 - ₹ 3.91 Crores) in Mumbai is charged against bank overdraft. For details relating to security refer note no. 25.

### 2018-19

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01-Apr-18	Additions during year	Disposals during year	As on 31-Mar-19	As on 01-Apr-18	Additions during year	Deductions/adjustments	As on 31-Mar-19	As on 31-Mar-18	
		122.01	-	0.00	122.01	-	-	-	-	122.01	
(a)	Free hold Land (Note 1)	122.01	-	0.00	122.01	-	-	-	-	122.01	
(b)	Buildings (Note 2)	26.96	-	-	26.96	3.94	0.53	4.47	22.49	23.02	
(c)	Office Equipments & Computers	15.70	0.22	-	15.92	14.44	0.48	14.92	0.99	1.26	
(d)	Construction Equipments	6.50	-	-	6.50	6.50	-	6.50	-	-	
(e)	Furniture & Fixtures	4.35	0.02	-	4.37	3.63	0.27	3.90	0.46	0.72	
(f)	Motor Vehicles	4.63	-	0.01	4.62	3.19	0.46	3.64	0.97	1.44	
(g)	Speed Boat	0.64	-	-	0.64	0.21	0.05	0.26	0.38	0.43	
	<b>Total</b>	<b>180.79</b>	<b>0.24</b>	<b>0.01</b>	<b>181.02</b>	<b>31.91</b>	<b>1.80</b>	<b>33.70</b>	<b>147.30</b>	<b>148.88</b>	

### Notes:

- Commercial land of ₹ 121.94 Crores (31st March 2018 - ₹ 121.94 Crores) and building of ₹ 6.74 Crores (March 31, 2018 - ₹ 6.88 Crores) in Mumbai is charged against loan from financial institution. For details relating to security refer note no. 22.
- Residential unit in Building of ₹ 3.91 Crores (March 31, 2018 - ₹ 4.08 Crores) in Mumbai is charged against bank overdraft. For details relating to security refer note no. 25.

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## NOTE NO. 4 INVESTMENT PROPERTY ( AT COST) (2019-2020) (REFER NOTE NO. 51)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	As on 1-Apr-19	Additions during Year	Disposals during Year	As on 31-Mar-20	Additions during Year	Deductions during Year	Transfer to assets held for sale (Refer Note no. 19)	As on 31-Mar-20	As on 31-Mar-19
(a) Land (Note 1)	276.63	-	-	-	-	-	-	-	276.63
(b) Building (Note 1)	18.10	-	2.02	-	0.70	0.44	5.99	-	12.37
<b>Total</b>	<b>294.73</b>	<b>-</b>	<b>2.02</b>	<b>-</b>	<b>0.70</b>	<b>0.44</b>	<b>5.99</b>	<b>-</b>	<b>289.00</b>

**Note 1:** Commercial Land of ₹ Nil Crores (March 31, 2019 - ₹ 276.63 Crores) and building of ₹ Nil (March 31, 2019 ₹ 10.76 Crores) in Mumbai is charged against loan from bank. For details relating to security refer note no. 22.

## (2018-2019) (REFER NOTE NO. 51)

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

**Note 1:** Commercial Land of ₹276.63 Crores (31st March 2018 - ₹ 276.63 Crores) and building of ₹ 10.76 Crores (31st March 2018 - ₹12.10 Crores) in Mumbai is charged against loan from bank. For details relating to security refer note no. 22.

## NOTE NO. 5 INTANGIBLE ASSETS ( AT COST) (2019-2020)

Particulars	GROSS CARRYING VALUE			ACCUMULATED AMORTISATION			NET CARRYING VALUE		
	As on 1-Apr-19	Additions during Year	Disposals during Year	As on 31-Mar-20	Additions during Year	Deductions / adjustments	As on 31-Mar-20	As on 31-Mar-19	
(a) Computer Software	4.36	-	-	4.36	0.63	-	2.66	1.70	
<b>Total</b>	<b>4.36</b>	<b>-</b>	<b>-</b>	<b>4.36</b>	<b>0.63</b>	<b>-</b>	<b>2.66</b>	<b>2.33</b>	

## (2018-2019)

Particulars	GROSS CARRYING VALUE			ACCUMULATED AMORTISATION			NET CARRYING VALUE		
	As on 1-Apr-18	Additions during Year	Disposals during Year	As on 31-Mar-19	Additions during Year	Deductions / adjustments	As on 31-Mar-19	As on 31-Mar-18	
(a) Computer Software	4.36	-	-	4.36	0.64	-	2.03	3.54	
<b>Total</b>	<b>4.36</b>	<b>-</b>	<b>-</b>	<b>4.36</b>	<b>0.64</b>	<b>-</b>	<b>2.03</b>	<b>3.54</b>	



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

(₹ in Crores)

Particulars	No. (Note 2)	Face Value (Rupees) (Note 2)	31-Mar-20	31-Mar-19
<b>TRADE INVESTMENT</b>				
<b>A) INVESTMENTS IN EQUITY INSTRUMENTS - UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)</b>				
<b>I) Subsidiary Companies (At Cost)</b>				
(a) Goodtime Real Estate Development Private Limited	20,10,000	10	100.01	100.01
Less : Provision for Impairment of Investments	(20,10,000)	(10)	(94.23)	
(b) Midland Township Private Limited	10,000	10	0.01	0.01
	(10,000)	(10)		
(c) Pavurotti Real Estate Private Limited	77,000	10	14.02	13.96
Less : Provision for Impairment of Investments	(56,000)	(10)	(14.02)	(11.64)
(d) Peninsula Crossroads Private Limited	18,000,000	10	16.34	16.34
	(1,80,00,000)	(10)		
(e) Peninsula Holdings and Investments Private Limited	10,000	10	0.01	0.01
	(10,000)	(10)		
(f) Peninsula Mega Properties Private Limited	10,000	10	0.01	0.01
	(10,000)	(10)		
(g) Peninsula Mega Township Developers Limited	50,000	10	0.05	0.05
Less : Provision for Impairment of Investments	(50,000)	(10)	(0.05)	-
(h) Rockfirst Real Estate Limited	100,000	10	0.01	0.01
Less : Provision for Impairment of Investments	(1,00,000)	(10)	(0.01)	(0.01)
<b>Deemed Investments in Subsidiaries (Note 1)</b>				
(i) Peninsula Holdings and Investments Private Limited			211.14	211.14
(j) Peninsula Mega Township Developers Private Limited			0.18	0.18
(k) Peninsula Mega Properties Private Limited			0.01	0.01
Less : Provision for Impairment of Investments			(211.33)	(198.10)
<b>II) Associate Companies (At FVTPL)</b>				
(l) JM Realty Management Private Limited	-	-	-	-
{ 25% holding by Peninsula Land Limited & 25% by Peninsula Holdings & Investments Private Limited}	-	-		
Deemed Investments in Associate (Note 1)			-	2.78
Less: Deemed Investments in Associate written off			-	(2.78)
(Transferred to Investments held for sale - Refer Note No.18)				
<b>III) Joint Venture - Contribution (At Cost)</b>				
(m) Bridgeview Real Estate Development LLP			0.05	0.05
<b>IV) Associate Entities - Contribution (At Cost)</b>				
(n) RA Realty Ventures LLP - Contribution			0.39	0.39
Deemed Investments in Associate (Note 1)			3.60	3.60
Less: Deemed Investments in Associate written off			(3.99)	(3.99)
<b>Total</b>			<b>22.20</b>	<b>132.02</b>

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Particulars	(₹ in Crores)	
	31-Mar-20	31-Mar-19
Aggregate amount of quoted Investments	-	-
Aggregate amount of unquoted Investments	22.20	132.02
Aggregate amount of impairment in value of investments	323.63	216.52

**Notes :**

- The Company has given interest free loans and deposits to subsidiaries and associates. Under Ind AS, long term loans are discounted at their present value using the market interest rate and estimated repayment term. The discounting element has unwind as interest income in previous years. The same has been accounted as deemed cost of investment and included in the value of investments.
- Figures in bracket represent previous year figures.

**NOTE NO. 7 NON CURRENT INVESTMENTS**

Particulars	Nos. (Note 1)	Face Value (Rupees)(Note 1)	(₹ in Crores)	
			31-Mar-20	31-Mar-19
<b>A) INVESTMENTS IN DEBENTURES (FULLY PAID UNLESS STATED OTHERWISE)</b>				
<b>I) As contribution towards Project in Subsidiary Companies UNQUOTED (At FVTPL)</b>				
(a) Good Home Realty Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	1,56,54,730	35.97	25.08	56.86
	(1,56,54,730)	(59.08)		
(b) Rockfirst Real Estate Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	59,79,850	100.00	-	-
	(59,79,850)	(100)		
(c) RR Mega City Builders Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	8,479,881	0.50	0.93	3.53
	(84,79,881)	(7.94)		
<b>II) As contribution towards Project in Subsidiary Companies - UNQUOTED (At Amortised Cost)</b>				
(d) Goodtime Real Estate Development Private Limited 16.75% Secured Non-Convertible Debentures	3,000	1,000,000	300.00	300.00
	(3,000)	(10,00,000)		
<b>III) OTHERS UNQUOTED - Debentures (At Amortised Cost)</b>				
(e) Ansal Hi-tech Townships Limited 20.25% Secured -Non-Convertible Debentures fully paid up Less : Provision for Impairment of Investments	960	1,00,000	9.60	9.60
	(960)	(1,00,000)	(9.60)	(4.80)
(f) Elvera Realtors Private Limited 14% Non-Convertible Debentures fully paid up	21	385,232	0.81	1.65
	(21)	(785,714)		
<b>B) INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE) (FVTPL unless otherwise stated)</b>				
<b>I) Investment in Subsidiary Company (At Amortised cost)</b>				

# NOTES

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## NOTE NO. 7 NON CURRENT INVESTMENTS CONTD...

Particulars	Nos. (Note 1)	Face Value (Rupees)(Note 1)	[₹ in Crores]	
			31-Mar-20	31-Mar-19
(g) Peninsula Investments Management Company Limited 9% Redeemable Non-Cumulative Preference Shares	11,08,500	100	11.09	11.09
Less : Provision for Impairment of Investments	(11,08,500)	(100)	(11.09)	(4.19)
<b>II) Investment in preference shares of Subsidiary company</b>				
(h) Rockfirst Real Estate Limited 2% Redeemable Non-Cumulative Participating Non Convertible Preference Shares	10,150	100	0.10	0.10
Less : Provision for Impairment of Investments	(10,150)	(100)	(0.10)	(0.10)
<b>C) Others Unquoted (Equity Instruments) (At FVTPL)</b>				
(i) <b>The Shamrao Vithal Co operative Bank Limited *</b>	25	25	0.00	0.00
	(25)	(25)		
<b>Total</b>			<b>326.82</b>	<b>373.73</b>

Particulars	31-Mar-20	31-Mar-19
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	326.82	373.73
Aggregate amount of impairment in value of investments	20.79	9.09
<b>Total</b>	<b>326.82</b>	<b>373.73</b>

### Notes:

\* denotes figure below ₹ 50 000

1. Figures in bracket represent previous year figures.

## NOTE NO. 8 NON CURRENT FINANCIAL ASSETS - LOANS (AT AMORTISED COST) (UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED)

[₹ in Crores]

Particulars	31-Mar-20		31-Mar-19	
<b>Loans to related parties for Project (Refer Note No. 39)</b>				
(a) Loan to Subsidiary (For Project)	252.77		-	
Credit Impaired	272.14		-	
	524.91		-	
Less: Allowance for Bad and Doubtful Loans	(272.14)	252.77	-	-
(b) Loan to Joint Ventures (For Project)				
Considered Good	62.72		81.49	
Credit Impaired	19.68		-	
	82.40		81.49	
Less: Allowance for Bad and Doubtful Loans	(19.68)	62.72	-	81.49
(c) Loan to Associates (For Project)				
Considered Good	38.56		88.87	
Credit Impaired	169.94		118.94	
	208.50		207.81	
Less: Allowance for Bad and Doubtful Loans	(169.94)	38.56	(118.94)	88.87
<b>Total</b>		<b>354.05</b>		<b>170.36</b>

# NOTES

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## NOTE NO. 9 OTHER NON CURRENT FINANCIAL ASSETS (AT AMORTISED COST) (UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED)

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
(a) Fixed deposit having maturity for more than twelve months (Note 1)	3.96	4.69
(b) Margin Money with Bank (Note 2)	0.92	0.68
(c) Balances in Deposit Account as Margin money (Note 2)	0.76	-
(d) Interest Accrued on Preference Shares	-	-
(e) Interest Accrued on Debentures from subsidiary	208.66	172.33
<b>Total</b>	<b>214.30</b>	<b>177.70</b>

### Notes:

- Includes ₹ Nil (as at March 31, 2019 ₹ 0.88 Crores for pledged against loan of ₹ 30.48 Crores)
- Margin money kept with bank as fixed deposit for issue of bank guarantee.

## NOTE NO. 10 OTHER NON CURRENT ASSETS (UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED)

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
(a) Prepaid Expenses	-	0.15
(b) Security Deposits	2.04	2.04
<b>Total</b>	<b>2.04</b>	<b>2.19</b>

## NOTE NO. 11 INVENTORIES (REFER NOTE NO. 43 & 44) (VALUED AT COST OR NET REALISABLE VALUE WHICH EVER IS LOWER)

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
(a) Finished goods (Realty Stock) (Note 1)	14.09	25.11
(b) Work in progress (Realty Stock) (Note 2)	1,078.38	1264.33
(c) Raw material stock	23.96	23.95
<b>Total</b>	<b>1,116.43</b>	<b>1,313.39</b>

### Notes :

- Includes pledge of ₹ 68.61 Crores as at March 31, 2020, along with other assets (of ₹ 22.78 Crores as at March 31, 2019). For details relating to security refer note no. 22 & 25.
- Includes pledge of ₹ 978.87 Crores as at March 31, 2020 (₹ 910.38 Crores as at March 31, 2019). For details relating to security refer note no. 22 & 25.
- Interest of ₹ 34.93 Crores (March 31, 2019 - ₹ 39.84 Crores) has been treated as project cost and added to Work in Progress.

## NOTE NO.12 TRADE RECEIVABLES (UNSECURED CONSIDERED GOOD, UNLESS STATED OTHERWISE)

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
(a) Trade Receivables - Considered good	14.18	17.03
(b) Trade Receivables - Considered doubtful	2.26	0.14
Less : Allowance for bad and doubtful debts	(2.26)	(0.14)
<b>Total</b>	<b>14.18</b>	<b>17.03</b>



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

Particulars	₹ in Crores)	
	31-Mar-20	31-Mar-19
Opening Balance	0.14	0.14
Provision for receivables impairment	2.12	-
<b>Closing balance</b>	<b>2.26</b>	<b>0.14</b>

### Note:

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

## NOTE NO. 13 CASH AND CASH EQUIVALENTS

Particulars	₹ in Crores)	
	31-Mar-20	31-Mar-19
(a) Balances with Banks	6.81	14.84
(b) Fixed deposits with banks, having original maturity of three months or less	11.97	6.48
(c) Cash on Hand	0.09	0.15
<b>Total</b>	<b>18.87</b>	<b>21.47</b>

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

Particulars	₹ in Crores)	
	31-Mar-20	31-Mar-19
<b>Balances with Banks in Deposit Account:</b>		
(a) Fixed deposits with banks, having original maturity of twelve months or less (Note 1)	2.74	31.93
(b) Balances in Deposit Account as Margin money (Note 2)	-	0.47
(c) Balances with banks in unpaid dividend accounts	0.81	1.06
<b>Total</b>	<b>3.55</b>	<b>33.46</b>

### Notes:

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

## NOTE NO. 15 CURRENT FINANCIAL ASSETS- LOANS (AT AMORTISED COST) (UNSECURED CONSIDERED GOOD, UNLESS STATED OTHERWISE)

Particulars	₹ in Crores)	
	31-Mar-20	31-Mar-19
<b>Loans to related parties (Refer Note No.39)</b>		
(a) Loans to Subsidiary Considered good	-	425.31
Loans to Subsidiary Credit impaired	-	182.76
Less : Allowance for Bad and Doubtful Loans	-	(182.76)
	-	425.31
<b>Loans to other than related parties</b>		
(b) Loans to others Considered good	0.03	11.70
Credit Impaired	11.40	-
Less : Provision for impairment	(11.40)	-
	0.03	11.70
(c) Loans to employees	0.57	0.65
<b>Total</b>	<b>0.60</b>	<b>437.66</b>

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

## NOTE NO. 16 OTHER FINANCIAL ASSETS (AT AMORTISED COST) (UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE INDICATED)

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
(a) Interest Receivable on bank Fixed deposit and on debenture	1.72	2.20
(b) Fixed deposits with banks, having remaining maturity in twelve months from reporting date	37.50	13.56
(c) Other Receivables	1.29	3.70
Less: Provision for Impairment	(1.29)	-
(d) Balances in Deposit Account as Margin money	0.07	0.25
<b>Total</b>	<b>39.29</b>	<b>19.71</b>

## NOTE NO. 17 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE INDICATED)

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
(a) Prepaid Expenses	0.24	0.34
(b) Advance for Project / Land to related parties (Refer Note No.39)		
(i) Where Director is member or Director and LLP where director is partner or Member	0.71	0.39
(ii) Advance for property to Joint Venture	9.61	15.00
(c) Advance for Project/ Land	22.88	23.72
Less: Impairment of receivable	(3.43)	(1.67)
(d) Balance with Government authorities		
(i) Service Tax Credit (Unsecured, Considered Doubtful)	0.54	0.54
Less: Provision for doubtful recoverable	(0.54)	(0.54)
(ii) GST Credit (Unsecured, Considered good)	0.79	5.41
(e) Receivable from Associates of Joint venture	0.69	0.69
(f) Contract Assets brokerage	18.24	-
<b>Total</b>	<b>49.73</b>	<b>43.88</b>

## NOTE NO. 18 INVESTMENTS HELD FOR SALE (AT COST OR FAIR VALUE LESS COST TO SELL, WHICHEVER IS LOWER)

### Equity Investments

(₹ in Crores)

Particulars	Nos.	Face Value (Rupees)	31-Mar-20	31-Mar-19
<b>Investments in Associate Company</b>				
(a) Sew Engineering (India) Private Limited	9,89,300	10	6.54	6.54
	(9,89,300)	(10)		
(b) JM Realty Management Private Limited	-	-	-	-
	(2,500)	(10)		
<b>Other Investments</b>				
(c) JM Township & Real Estate Private Limited	-	-	-	0.16
	(1,75,000)	(10)		

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

(₹ in Crores)

Particulars	Nos.	Face Value (Rupees)	31-Mar-20	31-Mar-19
(d) Aero Ports & Infrastructure projects Private Limited	-	-	-	-
	(43,750)	(10)		
<b>Total</b>			<b>6.54</b>	<b>6.70</b>

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

## NOTE NO. 19 ASSETS HELD FOR SALE (REFER NOTE NO. 51 (IV))

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
Commercial land and building	286.72	-
Residential unit in building	3.78	-
<b>Total</b>	<b>290.50</b>	<b>-</b>

During the year, the Company has decided to sell the following land and buildings and consequently classified as assets held for sale:

- Commercial Land ₹ 276.63 Crores and Building ₹ 10.09 Crores located at Mumbai
- Residential unit in Building ₹ 3.78 Crores located at Mumbai
- The Company expects to sell these assets within one year.

**Note 1:** Commercial land of ₹ 276.63 Crores and building of ₹ 10.09 Crores in Mumbai is charged against loan from bank. For details relating to security refer note no. 22.

**Note 2:** Residential unit in building of ₹ 3.78 Crores in Mumbai is charged against bank over draft from bank. For details relating to security refer note no. 25

## NOTE NO. 20 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
<b>I. EQUITY SHARE CAPITAL</b>		
<b>(A) Authorised:</b>		
39,05,00,000 (31st March 2019 - 39,05,00,000) Equity Shares of ₹ 2/- each	78.10	78.10
20,000 (31st March 2019 - 20,000) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- each	0.02	0.02
1,000 (31st March 2019 - 1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each	0.00	0.00
	78.12	78.12
<b>(B) Issued , Subscribed and fully paid-up</b>		
<b>(a) Equity Shares :</b>		
Balance at the beginning of the year *	55.84	55.84
27,92,01,220 Equity Shares (31st March 2019- 27,92,01,220) of ₹ 2/- each Fully paid up		
{(Includes 13,33,20,055 Shares of ₹ 2/- Each (31st March 2019 - 13,33,20,055) shares of ₹ 2 /- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date)}		
Add: Forfeited shares	0.06	0.06
<b>Balance at the end of the year</b>	<b>55.90</b>	<b>55.90</b>

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

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

## Terms /rights attached to Equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. All shares rank pari passu with regard to dividend and repayment of capital.

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

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

Name of Share holder	31-Mar-20		31-Mar-19	
	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)	14,89,29,248	53.34	14,89,29,248	53.34

## III. Details of Shares held by the Controlling entity :

Name of Share holder	31-Mar-20		31-Mar-19	
	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)	14,89,29,248	53.34	14,89,29,248	53.34

## NOTE NO. 21 OTHER EQUITY

Particulars	31-Mar-20	31-Mar-19
(a) Capital Redemption Reserve*	0.17	0.17
(b) Securities Premium Reserve*	635.57	635.57
(c) General Reserve		
Balance at the beginning of the year	38.26	73.45
Less: Transfer to Debenture Redemption Reserve	-	35.19
Balance at the end of the year	38.26	38.26
(d) Debenture Redemption Reserve		
Balance at the beginning of the year	115.94	138.79
Less : Recoupment of Debenture Redemption Reserve	34.00	58.04
Add : Transfer from General Reserve	-	35.19
Balance at the end of the year	81.94	115.94
(e) Retained Earnings		
Balance at the beginning of the year	(267.50)	452.21
Add: Recoupment of Debenture Redemption Reserve	34.00	58.04
Add: Re-measurement (gain)/loss on defined benefit plans (net)	0.69	0.16
Add: Net Loss as per the Statement of Profit and Loss for the year	(471.87)	(777.91)
Balance at the end of the year	[704.68]	[267.50]
<b>Total</b>	<b>51.26</b>	<b>522.44</b>

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

### Nature of Reserves :

#### a Capital Redemption Reserve :

The Company had recognised Capital Redemption Reserve on buyback of equity shares or redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back or redemption of preference shares.



# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

## b Securities Premium Reserve :

Securities premium is used to record the premium on issue of shares or debentures. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

## c 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.

## d Debenture Redemption Reserve (DRR) :

Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, requirement to create debenture redemption reserve is no longer applicable to listed companies. Hence, the Company has not created any additional DRR in the current year. The amount lying in DRR will be transferred to retained earnings on redemption of debentures.

## e Retained Earnings :

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

## NOTE NO. 22 LONG TERM BORROWINGS (AT AMORTISED COST)

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
<b>Long Term Borrowings</b>		
<b>Secured Loan</b>		
(a) From Banks Term Loans - (Refer Note I below)	-	573.67
(b) From Financial Institutions - (Refer Note II below)	-	149.05
(c) From Others - Debentures - (Refer Note III below)	-	289.28
<b>Total</b>	<b>-</b>	<b>1,012.00</b>
<b>Particulars</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
<b>I The term loans from Banks : (Refer note no. 3 below)</b>		
<b>1 Term Loan 1</b>	-	6.83
(a) Terms of Loan Repayment		
Repaid during the year as per the schedule of loan repayment		
(b) Security		
Secured against charge on Land (held for real estate development) situated at Gahunje, Pune and receivables from the project developed on the said land.		
<b>2 Term Loan 2 ( refer note below 4)</b>		
(a) Terms of Loan Repayment	172.76	180.15
Outstanding balance as at balance sheet date is repayable within one year.		
(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"		
<b>3 Term Loan 3 ( refer note below 5)</b>	166.10	169.21
(a) Terms of Loan Repayment		
Outstanding Balance as at Balance Sheet date is repayable in 18 monthly instalments commencing from 15th August, 2021		

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

		(₹ in Crores)	
Particulars	31-Mar-20	31-Mar-19	
(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.			
<b>4 Term Loan 4</b>			
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable in 1 Quarterly instalment.	3.30	23.60	
(b) Security			
Exclusive charge on the unsold inventory at Ashok Astoria project at Nashik and land of phase 2 at Nashik. Exclusive Charge on receivables of sold flats of Nashik Project.			
<b>5 Term Loan 5 ( refer note below 5)</b>			
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable In 24 monthly instalments commencing From 15th December, 2019	148.23	183.20	
(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.			
<b>6 Term Loan 6</b>	22.62	23.56	
(a) Terms of Loan Repayment			
Outstanding balance as at balance sheet date is repayable within one year.			
(b) Security			
Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.			
<b>7 Term Loan 7 ( refer note below 4)</b>	38.55	44.19	
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable in 3 varying half-yearly instalments in ratio of 13.33%,33.33% and 53.34% each, commencing from August, 2019 upto August, 2020.			
(b) Security			
First charge on PLL share of profits (surplus share of cash flows) from the project Carmichael Residences", Mumbai. Further personal guarantee of Mr. Rajeev Piramal and Ms. Urvi A Piramal.			
<b>8 Term Loan 8 ( refer note below 5)</b>	39.36	-	
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable in 18 equated monthly instalment commencing from December , 2021 upto May , 2023			
(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			
Less : Current Maturities of Long Term Debt {Refer note no. 27(a)}	(590.92)	(57.06)	
<b>Total</b>	<b>-</b>	<b>573.67</b>	
<b>II The term loans from Financial Institution : (Refer Note No. 3 of cash flow statement)</b>			
<b>1 Loan 1 from Financial Institution</b>	-	149.05	
(a) Terms of Loan Repayment			
Already repaid before due date under swap agreement.			
(b) Security			

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
Mortgage Of The Company's Immovable Property and pledge of 86,00,000 Equity Shares of Peninsula Land Limited Held by Ashok PIRAMAL Group Real Estate Trust		
Less : Current Maturities of Long Term Debt {Refer note no. 27(a)}	-	-
<b>Total</b>	<b>-</b>	<b>149.05</b>
<b>III Debentures (Refer Note No. 1 and 2 below)</b>	326.78	459.46
(a) Terms of Loan Repayment (Refer Note No. 53)		
Outstanding balance as at balance sheet date is repayable within twelve months from balance sheet date (Refer Note 1 below)		
(b) Security		
(i). Secured against charge on Movable property relating to the project of the Company,		
(ii). Secured against Immovable property (held for real estate development ) belonging to Company, Subsidiary Company and other Companies for whom the Company has undertaken the project development and execution,		
(iii). Hypothecation on project trade receivables, Escrow Accounts and Securities of the identified subsidiary companies.		
(iv). Secured against charge of Immovable property (held as fixed assets namely Piramal Chamber & one unit at Peninsula Centre, Mumbai ) belonging to Company,		
(v). Secured by personal guarantee of Vice Chairman & Managing Director for ₹ 450 Cr debenture issued by the Company.		
(c) Coupon Rate		
For effective interest rate refer note 2 below		
Less : Current Maturities of Long Term Debt {Refer note no. 27(a)}	(326.78)	(170.18)
<b>Total</b>	<b>-</b>	<b>289.28</b>
<b>IV Other Loans (Including Intercorporate Loan) (Refer note no. 3 below)</b>		
<b>1 Loan 1</b>	-	30.48
(a) Terms of Loan Repayment		
Loan already paid as per sanction letter on due date		
(b) Security		
Secured against charge on Land (held for real estate development) situated at Gahunje, Pune and land situated at Sewree, Mumbai to be shared on pari passu basis with the other lender.		
Less : Current Maturities of Long Term Debt {Refer note no. 27(a)}	-	(30.48)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 1: Debentures Redemption Schedule</b>		
<b>SrNo. Particulars</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
1. Redeemable in Financial Year 2022-2023	-	112.50
2. Redeemable in Financial Year 2021-2022	-	150.00
3. Redeemable in Financial Year 2020-2021	335.36	150.00
4. Redeemable in Financial Year 2019-2020	-	170.18
Less Derivative Liability of Debentures	-	(133.33)
Add /(Less) Processing Fees	(8.58)	10.11
<b>Total</b>	<b>326.78</b>	<b>459.46</b>

**Note 2 :** Effective Interest Rate (EIR) on Debentures for the year ended March 31, 2020 ranges from 11.25% to 17.38% ( March 31, 2019 11.25% to 17.52%)

**Note 3 :** Effective Interest Rate (EIR) on Loans other than Debentures for the year March 31, 2020 9.20% to 14.45% (March 31, 2019 ranges from 9.20% to 14.45%).

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

## NOTE NO. 22 LONG TERM BORROWINGS (AT AMORTISED COST)

**Note 4.** Note on defaults in repayment of principal and interest on loans as at March 31, 2020

(a) During the current year, the Company has defaulted in repayment of principal and interest on loans taken as at March 31, 2020 (other than loans covered by moratorium):

(₹ in Crores)		
Nature of loans	Amount due in current year	Range of default (in number of days)
Term Loan from Banks	33.35	62

(b) Out of (a) above, the following principal and interest on term loan from banks were in default as at March 31, 2020:

(₹ in Crores)			
Nature of Borrowings	Amount due as at 31st March 2020	Amount due since	Remarks
Term Loan-2	2.30	31st March 2020	Subsequently paid on 23rd April 2020,
Term Loan-7	15.00	29th February 2020	Moratorium granted from 1st March 2020

(c) The Company has not remediated the default in respect of Term Loan-7 before the financial statements were approved for issue by the Board of Directors i.e. July 28, 2020.

(d) The Company has availed moratorium in respect of loans aggregating ₹ 1.29 crores including interest thereon of ₹ 0.46 crores outstanding as on March 31, 2020, which are yet to be paid as of date of approval for issue by the Board of Directors i.e. 28th July 2020.

### Note No. 5 on debt covenants

The Company has not met certain debt covenants in respect of loan taken from Banks as at March 31, 2020. Accordingly, the carrying value of the term loan amounting to ₹ 353.69 crs as at March 31, 2020 has been classified as 'Current maturities of long term borrowings' under Other current financial liabilities.

## NOTE NO. 23 NON-CURRENT OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(₹ in Crores)		
Particulars	31-Mar-20	31-Mar-19
(a) Derivative liability of Debentures ( Refer Note No. 34 (B) & 52 )	-	133.33
<b>Total</b>	<b>-</b>	<b>133.33</b>

## NOTE NO.24 LONG TERM PROVISIONS

Particulars	31-Mar-20	31-Mar-19
<b>Provision for Employee benefits</b>		
(a) Compensated absences	3.37	4.68
(b) Gratuity (Refer Note No. 38)	2.84	3.78
<b>Total</b>	<b>6.21</b>	<b>8.46</b>

## NOTE NO. 25 SHORT TERM BORROWINGS (AT AMORTISED COST)

(₹ in Crores)		
Particulars	31-Mar-20	31-Mar-19
<b>Secured</b>		
(a) <b>Bank Overdraft</b>	18.64	15.25
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
Secured against charge of Immovable property held under PPE (Unit at -Mumbai) located at Sea Face Park Cooperative Housing Society Ltd, Desai Road, Mumbai.		

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

Particulars	(₹ in Crores)	
	31-Mar-20	31-Mar-19
<b>(b) Bank Overdraft</b>	40.96	26.18
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
Secured against charge on Fixed Deposit with Bank		
<b>(c) Bank Overdraft</b>	15.08	16.25
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
Secured against charge on Project cashflows		
<b>(d) Bank Overdraft</b>	26.28	29.59
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
First charge on PLL's share of profit from surplus share of cashflows of the "Carmichael Residences" i.e project of Associate. Further personal guarantee of MD and ED.		
<b>(e) Intercompany Loan</b>	-	49.67
(i) Terms of Loan Repayment :		
Repaid as per scheduled due date		
(ii) Security		
Secured against personal guarantee of MD and Futher secured against Nashik Property and Goa SEZ		
<b>Unsecured</b>		
<b>(f) Bank Overdraft</b>	50.06	50.56
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
<b>(g) Loan From Financial Institution</b>	-	47.98
(i) Terms of Loan Repayment :		
Repaid as per scheduled due date		
(ii) Security		
[Secured by Personal Guarantee of Executive Vice Chairman & Managing Director]		
<b>(h) Unsecured Intercompany Loan</b>	115.00	115.00
(i) Repayable on demand		
<b>(i) Unsecured Intercompany Loan</b>	119.21	13.40
Repayable on demand ( From Subsidiary Company)		
Interest rate on short-term borrowings ranges from 5.25% to 21% [ for the year ended March 31, 2019 5.25% to 21%]		
<b>Total</b>	<b>385.23</b>	<b>363.88</b>



# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

## NOTE NO. 26 TRADE PAYABLES

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
(a) Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No.42 )	1.54	3.23
(b) Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	112.46	104.24
<b>Total</b>	<b>114.00</b>	<b>107.47</b>

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

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
(a) Current Maturities of Long term debt (Refer Note No. 22)	917.70	257.74
(b) Interest accrued but not due on borrowings	233.88	188.37
(c) Interest accrued and due on borrowings	1.49	-
(d) Unclaimed Dividend *	0.81	1.06
(e) Other Financial Liabilities (Including Condominium payable)	40.80	61.17
(f) Trade & Security Deposit	12.91	12.77
<b>Total</b>	<b>1,207.59</b>	<b>521.11</b>

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

## NOTE NO. 28 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
(a) Advances from customer's/ Income Received in Advance	714.73	540.86
(b) Statutory Dues payable	3.28	4.29
(c) Deferred Guarantee Revenue	-	0.08
<b>Total</b>	<b>718.01</b>	<b>545.23</b>

## NOTE NO. 29 PROVISIONS

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
Provision for Employee benefits		
(a) Gratuity (Refer Note No.38 )	0.70	1.10
(b) Compensated absences	1.47	2.55
<b>Total</b>	<b>2.17</b>	<b>3.65</b>

## NOTE NO. 30 OTHER INCOME

(₹ in Crores)

Particulars	2019-2020	2018-2019
(a) Dividend on Mutual Fund	0.07	0.02
(b) Profit on sale of Property Plant and Equipment (Net)	2.86	0.02
(c) Profit on sale of Investments (Including Investments Property)	10.19	-
(d) Interest Income	46.41	81.95
(e) Premium on redemption of debenture	6.39	-
(f) Miscellaneous Income	2.42	1.21
(g) Fair value gain on Debenture	8.15	-
<b>Total</b>	<b>76.49</b>	<b>83.20</b>

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

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

(₹ in Crores)

Particulars	2019-2020	2018-2019
(a) Salaries, Wages and Bonus	32.00	39.13
(b) Contributions to Provident Fund and other funds	1.73	2.13
(c) Gratuity (Refer Note No.38)	1.14	1.37
(d) Staff Welfare Expenses	0.94	0.86
Less Transfer to Work-in-Progress	(4.63)	(4.12)
<b>Total</b>	<b>31.18</b>	<b>39.37</b>

## NOTE NO. 32 FINANCE COSTS

(₹ in Crores)

Particulars	2019-2020	2018-2019
(a) Interest Expenses	228.15	272.27
(b) Other Borrowing Cost	0.36	0.35
	228.51	272.62
Less: Transfer to Work-in-Progress (Refer Note No.43)	(23.60)	(39.84)
<b>Total</b>	<b>204.91</b>	<b>232.78</b>

## NOTE NO. 33 OTHER EXPENSES

(₹ in Crores)

Particulars	2019-2020	2018-2019
(a) Power and Fuel	1.16	1.10
(b) Repairs & Maintenance - Buildings	0.34	0.64
(c) Repairs & Maintenance - Others	2.13	6.28
(d) Insurance	0.11	0.36
(e) Rent	2.08	0.59
(f) Rates & Taxes	1.48	7.20
(g) Legal & Professional Fees	10.66	11.09
(h) Advertisement and Sales Promotions	1.79	13.16
(i) Brokerage & Commission	0.27	0.19
(j) Payment to Auditors (Refer Note No.37)	0.43	0.37
(k) Directors' Sitting Fees	0.13	0.13
(l) Provision for Impairment of Loans & Investments	4.33	30.77
(m) Fair value loss on financial Instruments at FVTPL (Net)	-	11.49
(n) Miscellaneous Expenses	8.28	7.43
<b>Total</b>	<b>33.19</b>	<b>90.80</b>

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

## 34 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

### A Carrying Value/Fair Value as on reporting date

(₹ in Crores)

Particulars	As at 31st March 2020			Total
	FVTPL	FVTOCI	Amortised Cost	
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	-	18.87	18.87
Other Bank Balances	-	-	3.55	3.55
Non Current Investments	26.01	-	300.81	326.82
Current Investments	-	-	-	-
Non Current Loans (Refer Note C(i) below)	-	-	354.05	354.05
Current Loans	-	-	0.60	0.60
Trade Receivables	-	-	14.18	14.18
Other Non Current Financial Assets	-	-	214.30	214.30
Other Current Financial Assets	-	-	39.29	39.29
<b>Total</b>	<b>26.01</b>	<b>-</b>	<b>945.65</b>	<b>971.66</b>
<b>Financial Liabilities</b>				
Non Current Borrowings including current maturity (Refer Note C(ii) below)	-	-	917.70	917.70
Current Borrowings	-	-	385.23	385.23
Trade Payables	-	-	114.00	114.00
Other Non Current Financial Liabilities (Refer Note B below)	-	-	-	-
Other Current Financial Liabilities	-	-	289.89	289.89
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,706.82</b>	<b>1,706.82</b>

(₹ in Crores)

Particulars	As at 31st March 2019			Total
	FVTPL	FVTOCI	Amortised Cost	
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	-	21.47	21.47
Other Bank Balances	-	-	33.46	33.46
Non Current Investments (Refer Note C(i) below)	60.39	-	313.34	373.73
Current Investments	-	-	-	-
Non Current Loans (Refer Note C(i) below)	-	-	170.36	170.36
Current Loans	-	-	437.66	437.66
Trade Receivables	-	-	17.03	17.03
Other Non Current Financial Assets	-	-	177.70	177.70
Other Current Financial Assets	-	-	19.71	19.71
<b>Total</b>	<b>60.39</b>	<b>-</b>	<b>1,190.73</b>	<b>1,251.12</b>

# NOTES

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[₹ in Crores]

Particulars	As at 31st March 2019			Total
	FVTPL	FVTOCI	Amortised Cost	
<b>Financial Liabilities</b>				
Non Current Borrowings including current maturity (Refer Note C(ii) below)	-	-	1,269.74	1,269.74
Current Borrowings	-	-	363.88	363.88
Trade Payables	-	-	107.47	107.47
Other Non Current Financial Liabilities (Refer Note B below)	133.33	-	-	133.33
Other Current Financial Liabilities	-	-	263.37	263.37
<b>Total</b>	<b>133.33</b>	<b>-</b>	<b>2,004.46</b>	<b>2,137.79</b>

## B Fair Value of Derivative Financial Liability

[₹ in Crores]

Particulars	As at 31st March 2020	As at 31st March 2019
Derivative Financial Liability towards issued debentures	-	133.33

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

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

[₹ in Crores]

Particulars	As at 31st March 2020	As at 31st March 2019
Investment in Unquoted Debentures (Refer Note 1 below)	300.00	300.00
Investment in Unquoted Debentures (Refer Note 2 below)	0.81	6.44
Non Current Loans (Refer Note 3 below)	354.05	170.36
Investment in Unquoted Preference Shares (Refer Note 4 below)	0.00	6.90
<b>Total</b>	<b>654.86</b>	<b>483.70</b>

**Note 1 :** Unquoted NCDs represent investments in a subsidiary ₹ 300 Crores where these are intended for holding till maturity and hence, the fair value is considered to be the same as the carrying value.

**Note 2 :** Fair Value of unquoted debentures in other entities are considered to be at carrying amount.

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

**Note 4 :** Fair Value of unquoted preference shares in Group Company 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.

[₹ in Crores]

Particulars	As at 31st March 2020	As at 31st March 2019
Debentures Issued	326.78	459.46

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

# NOTES

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## D Fair Value Hierarchy:

(₹ in Crores)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>As at 31st March 2020</b>				
<b>Financial Assets</b>				
Unquoted Debenture Instruments (Optionally convertible)	-	-	26.01	26.01
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>26.01</b>	<b>26.01</b>
<b>Financial Liabilities</b>				
Derivative Financial Liability	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in Crores)

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

## E Measurement of Fair Values

Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Investment in Unquoted Debentures	Non convertible debentures are held for interest till maturity largely in a subsidiary company undertaking a specific project and not intended for trading or disposal. Hence, in view of the unique nature of these investments, the carrying amount is considered to be the fair value. For investment in convertible debentures, discounted cash flow technique is used. The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	For convertible Debentures - Risk adjusted discount rate - 20% to 24% (PY: 25%)	The estimated fair value would increase / (decrease) if risk adjusted discount rate were lower / (higher) and expected sales growth were higher / (lower)



# NOTES

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Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Derivative Financial Liability towards issued debentures	Present value of embedded derivative, being the expected redemption premium payable on NCDs issued, discounted using a risk adjusted discount rate, based on FIMMDA rates of similar instruments as determined by Valuation experts. As per terms of issue, the redemption premium is calculated using an agreed formula on the basis of expected weighted average selling price (WASP) to be achieved in certain identified projects. WASP is estimated by considering the possible scenarios of Sales and pricing trends over the project period.	(1) Risk adjusted discount rate - 13.02% (March 31, 2020) & 12.99% (March 31, 2019) (2) Expected WASP ₹ 20,318 per sq feet (March 31, 2020) & ₹ 25,524 per sq feet (March 31, 2019)	(1) The estimated fair value would increase/(decrease) if risk adjusted discount rate were lower / (higher) and expected sales growth were higher / (lower) (2) The estimated fair value would increase/(decrease) if expected WASP were higher/(lower)

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

## F Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values for assets - Investment in Debentures :

Particulars	Amount
<b>Opening Balance (1st April 2018)</b>	<b>132.10</b>
Net proceeds from redemption of investments	(84.32)
Further acquisition of Investments	24.11
Change in fair value of investments	(11.50)
<b>Closing Balance (31st March 2019)</b>	<b>60.39</b>
Change in fair value of investments	8.09
Net proceeds from redemption of investments	(42.47)
<b>Closing Balance (31st March 2020)</b>	<b>26.01</b>

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

Particulars	Amount
Opening Balance (1st April 2018)	125.05
Change in fair value	8.28
Closing Balance (31st March 2019)	133.33
Change in fair value	(133.33)
Closing Balance (31st March 2020)	-

# NOTES

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## G 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.

(₹ in Crores)

Particulars	Year ended 31st March 2020		Year ended 31st March 2019	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
<b>Investments</b>				
Risk adjusted discount rate (100 bps movement)	<b>(0.88)</b>	<b>0.87</b>	(0.23)	0.25
<b>Derivative Financial Liability towards issued Debentures</b>				
Risk adjusted discount rate (100 bps movement)	-	-	(4.08)	4.24
Expected WASP to be achieved (1% movement)	-	-	14.42	(14.04)

## H Risk Management Framework

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

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

### a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments and loans.

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

### i Trade and other receivables

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats / premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises / flats, thereby substantially eliminating the Company's credit risk in this respect. In the case of sale of finished units, sale agreements are executed only upon / against full payment.

Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Company mainly consists of Government authorities / group Companies. Based on the past history of payments received, there have been no defaults.

Credit risk on trade receivables in respect of other operating income is Nil since the terms of payment are 100% through advance billing and collections.

Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made.

### ii Impairment

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

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Neither past due nor impaired	-	-
Past due but not impaired		
Past due 1-180 days	<b>11.85</b>	<b>5.71</b>
Past due more than 180 days	2.33	11.32
<b>Total</b>	<b>14.18</b>	<b>17.03</b>

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

## Expected credit loss assessment for customers as at March 31, 2020 and March 31, 2019:

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.

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Balance as at beginning of the year</b>	<b>0.14</b>	0.14
Impairment loss recognised	2.12	-
Amounts written off	-	-
<b>Balance as at end of the year</b>	<b>2.26</b>	0.14

### iii Loans and Financial Guarantees

The loans and advances are in the nature of advances for project in SPVs where the Company is a stakeholder and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made apart from provisions for impairment in respect of certain specific loans based on the fair valuation by independent valuers.

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Loans (Current and Non Current)	354.65	608.02
<b>Total</b>	<b>354.65</b>	<b>608.02</b>

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

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Balance as at beginning of the year</b>	<b>301.71</b>	152.43
Impairment loss recognised	171.45	149.28
Amounts written off	-	-
<b>Balance as at end of the year</b>	<b>473.16</b>	<b>301.71</b>

Outstanding Financial Guarantees

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Truewin Realty Limited	58.40	70.40
	<b>58.40</b>	<b>70.40</b>

## Expected credit loss assessment of loans as at March 31, 2020 and March 31, 2019:

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.

# NOTES

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## iv Investments measured at amortised cost

The Company has investments in secured redeemable non convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. Further these instruments are secured by way of first charge on the underlying project assets. Moreover, there are no deviations / irregularity in terms of servicing of debt and interest in respect of these instruments. Hence no impairment has been recognised on such investments till date.

## v Cash & Cash Equivalents and other bank balances (including non current deposits with banks)

The Company held cash and bank balances with credit worthy banks of ₹ 65.63 Crores at March 31, 2020 (March 31, 2019: ₹ 60.30 Crores). The credit risk on cash & cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

## b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

## i Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Crores)

As at 31st March 2020	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
<b>A. Non Derivative Financial Liabilities</b>						
Non Current Borrowings	-	-	-	-	-	-
Current Borrowings	385.23	385.23	-	-	-	385.23
Current Maturities of Long Term Debt	917.70	920.34	-	-	-	920.34
Future Interest on Borrowings		95.25	27.79	7.65	-	130.69
Interest Accrued but not due (Refer Note 53)	235.37	235.37	-	-	-	235.37
Trade and other payables	114.00	114.00	-	-	-	114.00
Other Non Current Financial Liabilities	-	-	-	-	-	-
Other Current Financial Liabilities	54.52	54.52	-	-	-	54.52
<b>B. Financial Guarantee *</b>	<b>58.40</b>	<b>58.40</b>	-	-	-	<b>58.40</b>
<b>C. Derivative Financial Liability</b>	-	-	-	-	-	-
(₹ in Crores)						
As at 31st March 2019	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
<b>A. Non Derivative Financial Liabilities</b>						
Non Current Borrowings	1,012.00	-	527.40	484.60	-	1,012.00
Current Borrowings	363.88	363.88	-	-	-	363.88
Current Maturities of Long Term Debt	257.74	257.74	-	-	-	257.74
Future Interest on Borrowings including interest accrued	188.37	203.12	142.42	162.91	-	508.45
Trade and other payables	107.47	107.47	-	-	-	107.47
Other Current Financial Liabilities	75.00	75.00	-	-	-	75.00
<b>B. Financial Guarantee *</b>	<b>70.40</b>	-	<b>70.40</b>	-	-	<b>70.40</b>
<b>C. Derivative Financial Liability</b>	<b>133.33</b>	-	-	<b>133.33</b>	-	<b>133.33</b>

\* Financial guarantees issued by the Company on behalf of step down subsidiary are with respect to borrowings raised by the entity. This amount will be payable on default by the concerned entity. As of the reporting date, the entity has not defaulted and hence, the Company does not have any present obligation to third parties in relation to such guarantee. The same has been disclosed as contingent liability. (Refer Note 35(c)(i)).

# NOTES

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## c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

## d Currency Risk

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

### i Exposure to Currency Risk

The currency profile of Financial Assets and Financial Liabilities as at March 31, 2020 and March 31, 2019 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.

Particulars	(₹ in Crores)	
	As at 31st March 2020	As at 31st March 2019
<b>Fixed Rate Instruments</b>		
<b>Financial Assets</b>		
Loans and Advances	354.08	607.37
Fixed Deposit	57.85	57.81
Investment in Debentures and Preference Shares	300.81	313.35
<b>A</b>	<b>712.74</b>	978.53
<b>Financial Liabilities</b>		
Debentures	326.78	459.46
Intercorporate Loans	234.21	178.07
<b>B</b>	<b>560.99</b>	637.53
<b>Variable Rate Instruments</b>		
<b>Financial Liabilities</b>		
Term loans from Bank	590.92	630.73
Term loans from Financial Institutions	-	197.03
Other loans	-	30.48
Bank Overdrafts	151.02	137.84
<b>C</b>	<b>741.94</b>	996.08



# NOTES

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## 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 Crores)

Particulars	Year ended 31st March 2020		Year ended 31st March 2019	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
<b>Variable Rate Instruments</b>				
Term loans from bank	5.94	(5.94)	7.84	(7.84)
Term loans from financial institutions	-	-	0.70	(0.70)
Bank overdraft & current borrowings	1.51	(1.51)	1.92	(1.92)
Others	-	-	0.60	(0.60)

## 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.

## 35 COMMITMENTS AND CONTINGENT LIABILITIES

(₹ in Crores)

	As At 31st March 2020	As At 31st March 2019
<b>a. Capital Commitments</b>	-	-
<b>b. Claims against the Company not acknowledged as debts in respect of</b>		
(i) Income Tax demand under appeal	69.47	97.14
(ii) VAT demand under appeal	49.76	51.61
(iii) Service Tax demand under appeal	1.05	-
(iv) Disputed claims relating to certain projects (excluding interest and penalties)	7.03	13.60
<b>c. Guarantees given to Financial Institutions for</b>		
(i) Step Down Subsidiary	58.40	70.40
d. Guarantees given to others	0.15	0.15

## 36 REVENUE FROM OPERATIONS

(₹ in Crores)

	Year Ended 31st March 2020	Year Ended 31st March 2019
<b>Revenue from contracts with customers</b>		
a Sale of Products		
Realty Sales	108.31	98.08
b Sale of Services		
Rental Income from Investment Property	35.15	32.71
Other Rental Income	2.57	3.06
c Other Operating Income		
Miscellaneous Income	1.55	1.11
<b>Total</b>	<b>147.58</b>	<b>134.96</b>

# NOTES

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## 37 PAYMENT TO AUDITORS (EXCLUDING TAXES)

(₹ in Crores)

	Year Ended 31st March 2020	Year Ended 31st March 2019
<b>As auditor:</b>		
a Audit fees	0.22	0.17
b Tax audit fees	0.03	0.03
c Limited review	0.16	0.12
<b>In other capacity:</b>		
d Other services (certification fees)	-	0.02
e Reimbursement of expenses	0.02	0.02
<b>Total</b>	<b>0.43</b>	<b>0.37</b>

## 38 EMPLOYEE BENEFITS

The Company has various benefit plans as under:

### A Defined Contribution Plan

The Company makes contributions towards provident fund, superannuation fund and other retirement benefit plans for qualifying employees. Under the plans, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company has recognised the following amounts in Statement of profit and loss included in Contributions to Funds under Employee Benefit Expenses (refer note 31).

(₹ in Crores)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Employer's contribution to provident fund	1.58	1.95
Employer's contribution to superannuation fund	0.14	0.17
Employer's contribution to employees state insurance corporation and other funds	0.01	0.01

### B Defined Benefit Plan

i The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

- a On normal retirement / early retirement / withdrawal / resignation - As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of continuous service.
- b On death in service - As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at March 31, 2020. 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 Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Present value of defined benefit obligation at the end of the year	5.70	8.19
Fair value of plan assets at the end of the year	2.16	3.31
Net defined benefit liabilities recognised in the balance sheet	3.54	4.88

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iii Changes in present value of defined benefit obligations		(₹ in Crores)	
Particulars	As at 31st March 2020	As at 31st March 2019	
<b>At the beginning of the year</b>	8.19	7.85	
Transfer in obligation	-	0.03	
Interest cost	0.55	0.50	
Service cost	0.81	1.04	
Re-measurement (gain) / loss	0.43	(0.03)	
Benefits paid	(2.91)	(1.06)	
Past service cost	(1.37)	(0.14)	
<b>At the end of the year</b>	5.70	8.19	

iv Changes in fair value of plan assets		(₹ in Crores)	
Particulars	As at 31st March 2020	As at 31st March 2019	
<b>At the beginning of the year</b>	3.31	3.00	
Expenses deducted from fund	-	-	
Interest income	0.22	0.17	
Employer's contribution	-	0.70	
Return on plan assets, excluding amount included in interest income	0.00	0.07	
Benefits paid	(1.37)	(0.63)	
<b>At the end of the year</b>	2.16	3.31	

v Expenses recognised in the statement of profit and loss		(₹ in Crores)	
Particulars	Year ended 31st March 2020	Year ended 31st March 2019	
Current service cost	0.81	1.05	
Past service cost and loss on curtailments and settlement	-	-	
Net interest cost	0.33	0.33	
Expenses deducted from the fund	-	-	
<b>Total expenses recognised in the statement of profit and loss</b>	1.14	1.37	

vi Expenses recognised in other comprehensive income		(₹ in Crores)	
Particulars	Year ended 31st March 2020	Year ended 31st March 2019	
Due to Change in financial assumptions	0.43	(0.03)	
Due to change in demographic assumption	(0.00)	-	
Due to experience adjustments	(1.37)	(0.14)	
Return on plan assets excluding amounts included in interest income	(0.00)	(0.07)	
<b>Total expenses recognised in other comprehensive income</b>	(0.95)	(0.24)	

vii Classification of defined benefit obligations		(₹ in Crores)	
Particulars	As at 31st March 2020	As at 31st March 2019	
Current liability	0.70	1.10	
Non current liability	2.84	3.78	

# NOTES

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## viii The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows

	As at 31st March 2020	As at 31st March 2019
Investment in insurance policy	100%	100%
	Year ended 31st March 2020	Year ended 31st March 2019
<b>ix Principal actuarial assumptions</b>		
Discount rate	6.80%	7.65%
Salary escalation rate	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Withdrawal rates	12% at younger ages reducing to 1% at older ages	12% at younger ages reducing to 1% at older ages
Retirement age	60 years	60 years

## x Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	(₹ in Crores)	
	As at 31st March 2020	As at 31st March 2019
<b>Discount rate Sensitivity</b>		
Increase by 0.5%	5.44	7.88
Decrease by 0.5%	6.03	8.53
<b>Salary growth rate Sensitivity</b>		
Increase by 0.5%	6.03	8.53
Decrease by 0.5%	5.45	7.88
<b>Withdrawal rate Sensitivity</b>		
Increase by 10%	5.72	8.19
Decrease by 10%	5.74	8.19

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

## xi Expected Future Cash Flows

The expected future cash flows in respect of defined benefit gratuity plan as at March 31, 2020 were as follows:

	(₹ in Crores)	
	As at 31st March 2020	As at 31st March 2019
Year 1	0.26	2.09
Year 2	0.36	0.36
Year 3	0.22	0.54
Year 4	0.46	0.29
Year 5	0.49	0.51
Year 6 to Year 10	2.01	2.69

The expected contribution for defined benefit plan for the next financial year is ₹ 0.74 Crores

## 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 2020 based on actuarial valuation using the Projected Unit Credit Method is ₹ 4.84 Crores (31st March 2019 - ₹ 7.23 Crores).

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

<b>39</b>	<b>RELATED PARTY DISCLOSURE</b>
<b>A.</b>	<b>Controlling Entity</b>
(i)	Ashok Piramal Group Real Estate Trust
<b>B.</b>	<b>Key Management Personnel</b>
(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)	Ms. Bhavna G. Doshi - Independent Director (upto March 28, 2019)
(vi)	Mr. Sudhindar K Khanna - Independent Director (upto May 24, 2019)
(vii)	Mr. Sajit Suvarna - Independent Director
(viii)	Mr. Deepak Summanwar - Independent Director
(ix)	Mr. Rohit Modi - Independent Director (upto 7th February 2020)
(x)	Mr. Pankaj Kanodia - Independent Director
(xi)	Mr. Bharat Sanghvi - Chief Financial Officer (upto October 17, 2018)
(xii)	Mr. Dinesh Jain - Chief Financial Officer (from November 14, 2018)
(xiii)	Mr. Rajashekar Reddy - Company Secretary (upto July 7, 2020)
<b>C.</b>	<b>Subsidiaries</b>
(i)	Peninsula Holdings and Investments Private Limited
(ii)	Peninsula Mega Properties Private Limited
(iii)	Peninsula Crossroads Private Limited
(iv)	Pavurotti Real Estate Development Private Limited
(v)	Goodtime Real Estate Development Private Limited
(vi)	Peninsula Mega Township Developers Limited
(vii)	Midland Township Private Limited
(viii)	Rockfirst Real Estate Limited
<b>D.</b>	<b>Step Down Subsidiaries</b>
(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)	RR Real Estate Development Private Limited
(vii)	Takenow Property Developers Private Limited
(viii)	Peninsula Integrated Land Developers Private Limited
(ix)	Peninsula Mega City Development Private Limited
(x)	Sketch Real Estate Private Limited
(xi)	Topvalue Real Estate Development Limited
(xii)	Goodhome Realty Limited
(xiii)	RR Mega City Builders Limited
(xiv)	Truewin Realty Limited
<b>E.</b>	<b>Associates</b>
(i)	SEW Engineering (India) Private Limited (held for sale as at 31/03/2018)
(ii)	RA Realty Ventures LLP
<b>F.</b>	<b>Joint Venture</b>
(i)	Bridgeview Real Estate Development LLP
<b>G.</b>	<b>Step Down Joint Ventures</b>
(i)	Hem Infrastructure and Property Developers Private Limited
(ii)	HEM Bhattad AOP
<b>H.</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>
(i)	Ashok Piramal Management Corporation Limited
(ii)	Freedom Registry Limited
(iii)	Morarjee Textiles Limited
(iv)	Thundercloud Technologies (India) Private Limited
(v)	Peninsula SA Realty Private Limited
(vi)	Peninsula Townships Development Private Limited
(vii)	Ashok Piramal Mega City Development Private Limited
(viii)	Ashok Piramal Mega Properties Private Limited
(ix)	Goldlife Mercantile Company Private Limited
(x)	Highway Concessions One Private Limited
(xi)	Miranda Tools Private Limited (previously know as PMP Auto Components Private Limited)
(xii)	Delta Corp Limited
(xiii)	Topvalue Brokers Private Limited
<b>I.</b>	<b>Enterprises where Key Management Personnel / their relatives exercise significant influence</b>
(i)	Urvi Ashok Piramal Foundation
(ii)	Ashok Piramal Group Engineering Trust



# NOTES

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## 39a RELATED PARTY DISCLOSURE AS PER REGULATION 34 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Loans and Advances to Subsidiaries, Associates and Companies / Enterprises under the same Management

(Repayment schedule not given as these are repayable on demand and interest free except as stated otherwise)

(₹ in Crores)

Particulars	Maximum Outstanding during the year ended			
	As at 31st March 2020	As at 31st March 2019	31st March 2020	31st March 2019
<b>A Subsidiaries</b>				
(i) Peninsula Holdings and Investments Private Limited * #	237.25	299.96	299.96	318.72
(ii) Pavurotti Real Estate Private Limited *	0.43	-	0.43	69.38
(iii) Peninsula Mega Township Developers Limited	0.00	-	0.00	0.00
(iv) Peninsula Mega Properties Private Limited	0.01	0.02	0.02	0.02
(v) Rockfirst Real Estate Limited #	-	1.29	12.43	24.00
(vi) Goodtime Real Estate Development Private Limited	0.71	-	0.71	0.71
(vii) Midland Township Private Limited	0.95	0.28	0.95	1.18
<b>Total (a)</b>	<b>239.35</b>	<b>301.55</b>		
<b>B Step Down Subsidiaries</b>				
(i) Inox Mercantile Company Private Limited #	-	54.51	54.51	88.14
(ii) RR Real Estate Development Private Limited	11.87	38.99	39.14	38.99
(iii) Peninsula Pharma Research Centre Private Limited #	-	11.56	11.56	35.99
(iv) Planetview Mercantile Company Private Limited #	-	16.74	16.74	28.49
(v) Takenow Property Developers Private Limited	-	-	-	3.09
(vi) Peninsula Mega City Development Private Limited	-	0.44	0.44	0.44
(vii) Sketch Real Estate Private Limited	-	0.04	0.04	0.04
(viii) Peninsula Integrated Land Developers Private Limited	0.01	0.00	0.01	0.00
(ix) Topvalue Real Estate Development Limited	1.53	1.50	1.53	28.79
(x) Goodhome Realty Limited	-	-	2.00	12.34
(xi) RR Mega City Builders Limited	0.01	-	0.01	7.29
(xii) Truwin Realty Limited #	-	-	10.85	14.16
<b>Total (b)</b>	<b>13.42</b>	<b>123.78</b>		
<b>C Associates</b>				
(i) RA Realty Ventures LLP #	38.56	88.87	88.87	123.25
<b>Total (c)</b>	<b>38.56</b>	<b>88.87</b>		
<b>D Entities where Key Management Personnel / their relatives exercise significant influence</b>				
(i) Peninsula Townships Development Private Limited	0.01	0.01	0.01	0.01
(ii) Ashok Piramal Mega City Development Private Limited	0.01	0.01	0.01	0.01
(iii) Peninsula SA Realty Private Limited	0.01	0.01	0.02	0.02
(iv) Ashok Piramal Mega Properties Private Limited	0.01	0.01	0.01	0.01
<b>Total (d)</b>	<b>0.04</b>	<b>0.04</b>		
<b>E Joint Venture</b>				
(i) Bridgeview Real Estate Development LLP *	62.72	81.49	81.50	82.77
<b>Total (e)</b>	<b>62.72</b>	<b>81.49</b>		
<b>Grand Total (a+b+c+d+e)</b>	<b>354.09</b>	<b>595.73</b>		

\* indicates "Interest bearing"

# Net off Impairment

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

## 39b DETAILS OF RELATED PARTY TRANSACTIONS :

Sr No of Parties / Nature of Transactions	Year ended	Ad- vance for prop- erties	Rent In- come	Asset Sale	PMC Fee In- come	Purch of Goods / Ser- vices	Loans re- ceived from	Loans re- ceived to	Interest re- ceived from	Interest re- ceived to	Reim- burse- ment from	Reim- burse- ment to	In- vest- ment in De- ben- tures	Re- demp- tion De- ben- tures	Im- pair- ment of in- vest- ments	Fair Valua- tion Gain/ (Loss)	Security / Guar- tees given to	Securi- ty / Guar- tees re- leased from	Security / Guar- tees re- leased to	₹ in Crores)	
<b>A Subsidiary Companies</b>																					
1	31st March 2020						40.48	42.94							60.24						
	31st March 2019						2.36	6.76			0.00	0.00			154.74						
2	31st March 2020														0.02						
	31st March 2019																				
3	31st March 2020							33.68	0.10												
	31st March 2019							5.00													
4	31st March 2020						0.43		1.01				0.06		2.38						80.43
	31st March 2019						27.51	78.76	20.36	1.23											
5	31st March 2020								42.86		0.99	0.28			94.23						
	31st March 2019								62.09		0.94	0.94									
6	31st March 2020						0.01	0.01							0.23						
	31st March 2019										0.00	0.00									
7	31st March 2020						0.67														
	31st March 2019						1.18	0.90													
8	31st March 2020						16.16	20.89				1.29			12.19						
	31st March 2019						7.97	17.90			0.33	0.00	0.00		10.77						
<b>B Step Down Subsidiary Companies</b>																					
1	31st March 2020						0.03	56.59							-2.06						
	31st March 2019							0.12							33.71						
2	31st March 2020							0.25			0.09	0.06									
	31st March 2019							7.20	0.05	0.48	0.18	0.07									
3	31st March 2020														6.91						
	31st March 2019														4.19						
4	31st March 2020						0.01	13.36							-1.79						
	31st March 2019							0.08			0.00				-37.24						

## NOTES

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(₹ in Crores)

## 39b DETAILS OF RELATED PARTY TRANSACTIONS :

Sr No of Parties / Nature of Transactions	Year ended	Rent Income from properties	Ad- vance for prop- erties	Asset Sale Income	PMC Fee Income	Purch of Goods / Services	Dona- tions given	Loans given to	Loans re- paid by	Loans re- taken from	Loans re- paid to	Interest income	Interest expense	Reim- burse- ment from	Reim- burse- ment to	Equity Investment in Deb- tures	In- vest- ment in Deb- tures	Re- demp- tion of De- ben- tures	Remu- neration of De- ben- tures	Im- pair- ment of invest- ments	Fair Valua- tion Gain/ (Loss)	Secu- rity/ Guar- antees given to	Secu- rity/ Guar- antees re- leased from	Secu- rity/ Guar- antees re- leased to		
Planetview	31st March 2020	-	-	-	-	-	-	0.64	17.66	-	-	-	-	-	-	-	-	-	-	-0.53	-	-	-	-	-	
5 Mercantile Company Private Limited	31st March 2019	-	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-	-	-	21.90	-	-	-	-	-	
RR Real Estate Development Private Limited	31st March 2020	-	-	-	0.81	-	0.29	27.40	-	-	-	-	-	-	-	-	-	-	-	12.87	-	-	-	-	90.00	
6	31st March 2019	-	-	-	0.27	-	0.18	-0.15	-	-	-	1.49	-	0.00	-	-	-	-	-	-	-	-	-	-	15.10	
7	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7 Developers Private Limited	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.22	-	-	-	-	-	
8	31st March 2020	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	
8 Peninsula Integrated Land Developers Private Limited	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	31st March 2020	-	-	-	-	-	0.00	-	-	-	-	-	-	0.00	0.00	-	-	-	-	0.59	-	-	-	-	-	
9 Peninsula Mega City Development Private Limited	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-	
10 Topalue Real Estate Development Limited	31st March 2019	-	-	-	-	-	2.55	22.35	-	-	-	-	-	0.34	-	-	-	-	-	5.04	-	-	-	-	-	
11	31st March 2020	-	-	-	-	-	-	-	56.84	-	-	-	-	3.79	3.04	-	-	-	36.17	-	-	4.39	-	-	-	
11 Goodhome Realty Limited	31st March 2019	-	-	-	-	-	0.75	15.99	-	-	-	1.26	-	3.52	1.17	15.29	24.06	-	24.06	-	-17.88	-	-	-	-	
12	31st March 2020	-	-	-	-	-	-	-	6.66	-	-	-	-	0.40	-	8.81	60.25	-	5.39	-	3.71	-	-	-	-	
12 RR Mega City Builders Limited	31st March 2019	-	-	-	-	-	10.75	10.75	-	-	-	0.08	-	-	-	-	-	-	60.25	-	6.39	-	-	-	-	
13	31st March 2020	-	-	-	-	-	20.63	-	-	-	-	-	-	1.42	-	-	-	-	-	20.63	-	-	-	-	12.00	
13 Truewin Realty Limited	31st March 2019	-	-	-	-	-	20.61	1.00	-	-	-	-	-	-	-	-	-	-	-	20.94	-	-	-	-	9.60	
14	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	-	-	-	-	-	
14 Sketch Real Estate Pvt Ltd	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>C Associates</b>																										
1	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 SEW Engineering (India) Private Limited	31st March 2019	-	0.08	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	0.76	0.06	-	-	-	-	-	51.00	-	-	-	-	
2 RA Realty Ventures LLP	31st March 2019	-	-	-	-	-	8.00	8.00	-	-	-	-0.01	-	1.06	-	-	-	-	-	27.44	-	-	-	-	-	

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## 39b DETAILS OF RELATED PARTY TRANSACTIONS :

Sr No of Transactions	Names of Related Parties / Nature of Transactions	Year ended	Rent Income	Advance for properties	Asset Sale	PMC Fee Income	Purchase of Goods / Services	Donations given	Loans given to	Loan re-paid by	Loans re-taken from	Loans re-paid to	Interest income	Interest expense	Reimbursement from	Reimbursement to	Investment in Equity	Investment in Debentures	Redemption of Debentures	Impairment of investments	Fair Value Gain/(Loss)	Security/Guarantees given to leased	Security/Guarantees re-leased from	Security/Guarantees taken from	Security/Guarantees released to	
																										(₹ in Crores)
<b>D Companies where KMP / relatives exercise significant influence</b>																										
1	Ashok Piramal Management Corporation Limited	31st March 2020	-	-	0.27	-	2.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	1.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Freedom Registry Limited	31st March 2020	-	-	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Morarjee Textiles Limited	31st March 2020	1.78	-	-	-	-	-	-	-	-	-	-	-	0.32	-	-	-	-	-	-	-	-	-	-	-
		31st March 2019	1.80	-	-	-	-	-	-	-	-	-	-	-	0.33	-	-	-	-	-	-	-	-	-	-	-
4	Thundercloud Technologies (India) Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	-	-	-	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-
5	Peninsula SA Realty Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Peninsula Townships Development Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-
7	Miranda Tools Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Topvalue Brokers Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-
9	Delta Corp Ltd	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>E Joint Ventures</b>																										
1	Bridgeview Real Estate Development LLP	31st March 2020	-	-	-	-	-	0.80	-	0.80	-	-	-	-	0.99	0.08	-	-	-	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	3.54	2.60	-	-	-	-	-	0.83	-	-	-	-	-	-	-	-	-	-	-
<b>F Step Down Joint Ventures</b>																										
1	Hem Infrastructure and Property Developers Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-
2	HEM Bhattad AOP	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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## 39b DETAILS OF RELATED PARTY TRANSACTIONS :

Sr No of Transactions	Names of Related Parties / Nature of Transactions	Year ended	Rent Income	Advance for properties	Asset Sale	PMC Income	Purchase of Goods / Services	Loans given to	Loan re-paid by	Loans re-taken from	Loans re-paid to	Interest income	Interest expense	Reimbursement from	Reimbursement to	Investment in Equity	Investment in Debentures	Re-demption of Debentures	Impairment of investment	Fair Value of Gain/(Loss)	Security/Guarantees given to	Security/Guarantees taken from	Security/Guarantees released to	[* in Crores]	
<b>G Entities where KMP / relatives exercise significant influence</b>																									
1	Urvi Ashok Piramal Foundation	31st March 2020	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Ashok Piramal Group	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>H Key Management Personnel (KMP)</b>																									
1	Mr. Rajeev A. Piramal	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.21	-	-	-	-	-	58.00	372.00
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.21	-	-	-	-	-	56.00	-
2	Mr. Nandan A. Piramal	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.14	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.04	-	-	-	-	-	-	-
3	Mr. Deepak H Summanwar	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	-	-	-	-	-	-	-
4	Mr. Mahesh S. Gupta	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.23	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.73	-	-	-	-	-	-	-
5	Mr. Sudhindar K Khanna	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	-	-	-	-
6	Ms. Urvi A. Piramal	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	-	-	-	-
7	Ms. Bhavna G. Doshi	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-
8	Mr. Sajit Raghava Suvarna	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	-	-	-	-
9	Mr. Rohit Modi	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-
10	Mr. Pankaj Kanodia	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-
11	Mr. Bharat Sanghvi	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.36	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.59	-	-	-	-	-	-	-
12	Mr. Rajashekar Reddy	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.62	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.62	-	-	-	-	-	-	-
13	Mr. Dinesh Jain	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.32	-	-	-	-	-	-	-
		31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.65	-	-	-	-	-	-	-



# NOTES

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**39c DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES :**

		(₹ in Crores)											
A	Subsidiary Companies	Names of Related Parties / As at Outstanding balances	As at	Purch of Goods / Services from	Advance for properties	Expense to be reimbursed	Loans taken (incl. interest)	Securities / Gurantees taken from	Expense to be reimbursed from	Sales of Goods / Services to	Loans given (incl. interest)	Debentures & interest thereon	Securities / Gurantees given to
(i)	Peninsula Holdings and Investments Pvt Ltd		31st March 2020	-	-	-	-	-	-	-	237.25	-	-
			31st March 2019	-	-	-	-	-	-	-	299.96	-	-
(ii)	Peninsula Mega Properties Pvt Ltd		31st March 2020	-	-	-	-	-	-	-	-	-	-
			31st March 2019	-	-	-	-	-	0.02	-	-	-	-
(iii)	Peninsula Crossroads Pvt Ltd		31st March 2020	-	-	-	38.58	-	-	-	-	-	-
			31st March 2019	-	-	-	5.00	-	-	-	-	-	-
(iv)	Pavurotti Real Estate Pvt Ltd		31st March 2020	-	-	-	-	-	-	-	0.43	-	-
			31st March 2019	-	-	-	1.01	-	-	-	-	-	-
(v)	Goodtime Real Estate Development Pvt Ltd		31st March 2020	-	-	-	-	-	0.71	-	-	508.66	-
			31st March 2019	-	-	-	-	-	0.00	-	-	472.33	-
(vi)	Peninsula Mega Township Developers Ltd		31st March 2020	-	-	-	-	-	-	-	0.00	-	-
			31st March 2019	-	-	-	-	-	-	-	0.00	-	-
(vii)	Midland Township Pvt Ltd		31st March 2020	-	-	-	-	-	-	-	0.95	-	-
			31st March 2019	-	-	-	-	-	-	-	0.28	-	-
(viii)	Rockfirst Real Estate Ltd		31st March 2020	-	-	-	-	-	-0.00	-	-	-	-
			31st March 2019	-	-	-	-	-	1.29	-	-	-	-
<b>B</b>	<b>Step Down Subsidiary Companies</b>												
(i)	Inox Mercantile Company Pvt Ltd		31st March 2020	-	-	-	-	-	-	-	-	-	-
			31st March 2019	-	-	-	-	-	-	-	54.51	-	-
(ii)	Peninsula Facility Management Services Ltd		31st March 2020	-	-	-	7.64	-	0.02	-	-	-	-
			31st March 2019	-	-	-	7.38	-	-	-	-	-	-
(iii)	Peninsula Investment Management Company Ltd		31st March 2020	-	-	-0.00	-	-	-	-	-	-	-
			31st March 2019	-	-	-0.00	-	-	-	-	-	-	-
(iv)	Peninsula Pharma Research Centre Pvt Ltd		31st March 2020	-	-	-	-	-	-	-	-	-	-
			31st March 2019	-	-	-	-	-	0.00	-	11.56	-	-
(v)	Planetview Mercantile Company Pvt Ltd		31st March 2020	-	-	-	-	-	-	-	-	-	-

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## 39c DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES :

Names of Related Parties / Outstanding balances	As at	Purch of Goods/ Services from	Advance for properties	Expense reimbursed to	Loans taken (incl. interest)	Securities/ Gurantees taken from	Expense to be reimbursed from	Sales of Goods/ Services to	Loans given (incl. interest)	Debentures & interest thereon	Securities/ Gurantees given to	₹ in Crores	
												to	to
(vi) RR Real Estate Development Pvt Ltd	31st March 2019	-	-	-	-	-	-	-	16.74	-	-	-	-
	31st March 2020	-	-	-	-	-	0.00	-	11.88	-	-	-	-
	31st March 2019	-	-	-	-	90.00	0.00	-	38.99	-	-	-	-
(vii) Peninsula Integrated Land Developers Pvt Ltd	31st March 2020	-	-	-	-	-	-	-	0.01	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	0.00	-	-	-	-
(viii) Peninsula Mega City Development Pvt Ltd	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	0.44	-	-	-	-
(ix) Sketch Real Estate Pvt Ltd	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	0.04	-	-	-	-
(x) Topvalue Real Estate Development Pvt Ltd	31st March 2020	-	-	-	-	-	0.37	-	1.16	-	-	-	-
	31st March 2019	-	-	-	-	-	0.34	-	1.16	-	-	-	-
(xi) Goodhome Realty Ltd	31st March 2020	-	-	-	56.84	-	0.75	-	-	25.08	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	56.86	-	-	-
(xii) Truewin Realty Ltd	31st March 2020	-	-	-	-	-	-	-	-	-	-	58.40	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	70.40	-
(xiii) RR Mega City Builders Ltd	31st March 2020	-	-	-	6.66	-	-	-	-	1.84	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	3.53	-	-	-
<b>C Associates</b>													
(i) RA Realty Ventures LLP	31st March 2020	-	-	-	-	-	3.02	-	35.54	-	-	-	-
	31st March 2019	-	-	-	-	-	2.33	-	86.54	-	-	-	-
(ii) SEW Engineering (India) Private Limited	31st March 2020	-	0.08	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	0.08	-	-	-	-	-	-	-	-	-	-
<b>D Companies where Key Management Personnel / their relatives exercise significant influence</b>													
(i) Ashok Piramal Management Corporation Ltd	31st March 2020	0.32	-	-	-	-	-	0.27	-	-	-	-	-
	31st March 2019	1.43	-	-	-	-	-	-	-	-	-	-	-

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**39c DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES :**

Names of Related Parties / Outstanding balances	As at	Purch of Goods/ Services from	Advance for properties	Expense to be reimbursed to	Loans taken (incl. interest)	Securities/ Gurantees taken from	Expense to be reimbursed from	Sales of Goods/ Services to	Loans given (incl. interest)	Debentures & interest thereon	Securities / Gurantees given to	₹ in Crores	
												to	to
(ii) Freedom Registry Ltd	31st March 2020	0.01	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	0.01	-	-	-	-	-	-	-	-	-	-	-
(iii) Morarjee Textiles Ltd	31st March 2020	-	-	2.02	-	-	1.47	-	-	-	-	-	-
	31st March 2019	-	-	1.60	-	-	-	-	-	-	-	-	-
(iv) Thundercloud Technologies (India) Pvt Ltd	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	0.00	-	-	-	-	-	-	-	-	-
(v) Peninsula SA Realty Pvt Ltd	31st March 2020	-	-	-	-	-	-	-	0.01	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	0.01	-	-	-	-
(vi) Peninsula Townships Development Pvt Ltd	31st March 2020	-	-	-	-	-	-	-	0.01	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	0.01	-	-	-	-
(vii) Ashok Piramal Mega City Development Pvt Ltd	31st March 2020	-	-	-	-	-	-	-	0.01	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	0.01	-	-	-	-
(viii) Ashok Piramal Mega Properties Pvt Ltd	31st March 2020	-	-	-	-	-	-	-	0.01	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	0.01	-	-	-	-
(ix) Goldlife Mercantile Company Pvt Ltd	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	0.00	-	-	-	-	-	-	-	-	-
(x) Highway Concessions One Pvt Ltd	31st March 2020	-	-	-	-	-	0.02	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	0.02	-	-	-	-	-	-
(xi) PMP Auto Components Pvt Ltd	31st March 2020	-	-	0.08	-	-	0.17	-	-	-	-	-	-
	31st March 2019	-	-	0.08	-	-	0.17	-	-	-	-	-	-
(xii) Delta Corp Ltd	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	2.39	-	-	-	-	-	0.47	-	-	-	-	-
(xiii) Topvalue Brokers Pvt Ltd	31st March 2020	-	-	0.00	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	0.00	-	-	-	-	-	-	-	-	-
<b>E Joint Ventures</b>													
(i) Bridgeview Real Estate Development LLP	31st March 2020	-	-	2.69	-	-	-	-	60.09	-	-	-	-
	31st March 2019	-	-	1.78	-	-	-	-	79.76	-	-	-	-

## NOTES

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## 39c DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES :

Names of Related Parties / Outstanding balances	As at	Purch of Goods/ Services from	Advance for properties	Expense to be reimbursed to	Loans taken (incl. interest)	Securities/ Gurantees taken from	Expense to be reimbursed from	Sales of Goods/ Services to	Loans Debentures & interest thereon	Securities / Gurantees given to	₹ in Crores	
<b>F Step Down Joint Ventures</b>												
(i) HEM Infrastructure and Property Developers Private Limited	31st March 2020	-	-	-	-	-	0.00	-	-	-	-	-
	31st March 2019	-	-	-	-	-	0.00	-	-	-	-	-
(ii) HEM Bhattad AOP	31st March 2020	-	-	-	-	-	0.69	-	9.61	-	-	-
	31st March 2019	-	-	-	-	-	0.69	-	15.00	-	-	-
<b>G Enterprises where KMP / relatives exercise significant influence</b>												
(i) Urvi Ashok Piramal Foundation	31st March 2020	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	0.00	-	0.00	-	-	-	-	-	-	-	-
(ii) Ashok Piramal Group Engineering Trust	31st March 2020	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-
<b>H Key Management Personnel (KMP)</b>												
(i) Mahesh S Gupta	31st March 2020	1.32	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-
(ii) Rajeev Piramal	31st March 2020	0.56	-	-	-	887.00	-	-	-	-	-	-
	31st March 2019	0.07	-	-	-	573.00	-	-	-	-	-	-
(iii) Nandan Piramal	31st March 2020	0.43	-	-	-	-	-	-	-	-	-	-
	31st March 2019	0.07	-	-	-	-	-	-	-	-	-	-
(iv) Dinesh Jain	31st March 2020	0.13	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-
(v) Rajashekhar Reddy	31st March 2020	0.03	-	-	-	-	-	-	-	-	-	-
	31st March 2019	0.00	-	-	-	-	-	-	-	-	-	-

# NOTES

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## 40 LEASES

### a Assets taken on Operating Lease

The Company has certain leases of premises with lease terms of 12 months or less and leases of computers and office equipments with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The following are the amounts recognised in profit or loss:

Particulars	(₹ in Crores)	
	Year ended 31st March 2020	Year ended 31st March 2019
Expense relating to short-term leases (included in other expenses)	1.78	0.30
Expense relating to leases of low-value assets (included in other expenses)	0.36	0.57
<b>Total amount recognised in profit or loss</b>	<b>2.14</b>	<b>0.87</b>

The Company had total cash outflows for leases of ₹ 1.21 Crores for the year ended March 31, 2020 (₹ 0.82 Crores for the year ended March 31, 2019).

### 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 six years. Future minimum lease income under operating lease are as under:

Particulars	(₹ in Crores)	
	As at 31st March 2020	As At 31st March 2019
Not later than one year	15.79	34.69
Later than one year and not later than five years	2.02	16.88
Later than five years	-	-
<b>Total</b>	<b>17.81</b>	<b>51.57</b>

Total lease rental income recognised in the financial statement is ₹ 37.72 Crores (March 31, 2019 - ₹ 35.77 Crores).

## 41 EARNINGS PER SHARE (EPS)

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net profit / loss attributable for the year to equity shareholders (after adjusting for dividend on the preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	Year Ended	
	31st March 2020	31st March 2019
<b>i Profit / (loss) attributable to equity shareholders</b>		
Net Loss attributable to the equity shareholders (₹ in crores)	(471.87)	(777.91)
<b>ii Outstanding number of equity shares</b>		
Total number of equity shares outstanding at the beginning of the year	279,201,220	279,201,220
Total number of equity shares outstanding at the end of the year	279,201,220	279,201,220
Weighted average number of equity shares	279,201,220	279,201,220
<b>iii Earnings per share (EPS)</b>		
Basic EPS (₹)	(16.90)	(27.86)
Diluted EPS (₹)	(16.90)	(27.86)



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

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

	As at 31st March 2020	As at 31st March 2019
	(₹ in Crores)	
The principal amount remaining unpaid at the end of the year	1.54	3.23
The interest amount remaining unpaid at the end of the year	-	-
The interest amount paid in terms of Section 16 of MSMED Act 2006	-	-
The balance of MSMED parties as at the end of the year	1.54	3.23

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

	Year Ended 31st March 2020	Year Ended 31st March 2019
	(₹ in Crores)	
<b>Realty Costs incurred during the year</b>		
Land Costs	-	-
Development Costs	42.51	122.95
Interest and Other Borrowing Costs	23.60	39.84
<b>Total Realty Costs for the year (A)</b>	<b>66.11</b>	<b>162.79</b>
<b>Changes in Inventory</b>		
<b>Opening Inventory</b>		
Finished Realty Stock	25.11	30.32
Work in Progress	1,264.33	1,334.41
Raw Materials	23.95	10.11
<b>Sub-total (i)</b>	<b>1,313.39</b>	<b>1,374.84</b>
Closing Inventory		
Finished Realty Stock	14.09	25.11
Work in Progress	1,078.38	1,264.33
Raw Materials	23.96	23.95
<b>Sub-total (ii)</b>	<b>1,116.43</b>	<b>1,313.39</b>
<b>Changes in Inventory (B) = (i-ii)</b>	<b>196.96</b>	<b>61.45</b>
<b>Inventory write down to net realisable value transferred to exceptional items (C)</b>	<b>-</b>	<b>21.12</b>
<b>Cost of Realty Sales Recognised (A+B-C)</b>	<b>263.07</b>	<b>203.12</b>

# NOTES

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#### 44 AS DETAILED BELOW CHANGES IN REALTY COSTS INCLUDE WRITE DOWN OF REAL ESTATE INVENTORY TO NET REALISABLE VALUE, IN VIEW OF LOWER SALES REALISATIONS DUE TO SLUGGISH MARKET CONDITIONS AND COST ESCALATIONS.

(₹ in Crores)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Write down of inventory to net realisable value	156.47	225.86

#### 45 IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

##### 45.1 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 Crores)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	109.86	99.19
Revenue from goods or services transferred over time	-	-

##### 45.2 CONTRACT BALANCES AND PERFORMANCE OBLIGATIONS

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Trade receivables	3.82	3.80
Contract liabilities *	714.73	540.86
*Contract liabilities represent amounts collected from customers based on contractual milestones and liability under joint development agreements entered into with landlords pursuant to agreements executed with such customers/ landlords for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the entity transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.		
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	3.64	0.19
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	1,086.72	1,089.19
** The entity expects to satisfy the said performance obligations as explained in note 2.2(x) when (or as) the underlying real estate projects to which such performance obligations relate are completed.		

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

## 45.3 RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE

(₹ in Crores)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Revenue as per contracted price	109.86	99.19
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	109.86	99.19

## 45.4 ASSETS RECOGNISED FROM THE COSTS TO OBTAIN OR FULFIL A CONTRACT WITH A CUSTOMER

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Brokerage costs pertaining to sale of residential units	18.24	17.35

## 46 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity' (gearing ratio). For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

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

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Total Debt	1,538.30	1,955.32
Less : Cash and Bank Balances	22.42	54.93
<b>Adjusted net Debt</b>	<b>1,515.88</b>	<b>1,900.39</b>
<b>Total Equity</b>	<b>107.16</b>	<b>578.34</b>
<b>Gearing Ratio</b>	<b>14.15</b>	<b>3.29</b>

## 47 TAX EXPENSE

(₹ in Crores)

a	Amounts recognised in Statement of Profit and Loss	Year Ended 31st March 2020	Year Ended 31st March 2019
	Current Income Tax	-	-
	Adjustment of Tax relating to earlier periods	7.00	-
	Deferred Tax Expense	25.76	15.89
	Tax expense/ (benefit) for the year	32.76	15.89

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

**b** Amounts recognised in Other Comprehensive Income

Particulars	Year ended 31st March 2020		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plans	0.95	(0.26)	0.69
<b>Total</b>	<b>0.95</b>	<b>(0.26)</b>	<b>0.69</b>

(₹ in Crores)

Particulars	Year ended 31st March 2019		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plans	0.24	(0.08)	0.16
<b>Total</b>	<b>0.24</b>	<b>(0.08)</b>	<b>0.16</b>

(₹ in Crores)

**c** Reconciliation of Effective Tax Rate

Particulars	Year Ended	Year Ended
	31st March 2020	31st March 2019
Loss before Tax	(439.11)	(762.02)
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 34.944%)	(110.52)	(266.28)
Tax effect of:		
Deferred Tax Asset not created on carried forward business losses *	110.52	125.52
Net Deferred Tax Asset (including MAT credit) written off	25.76	-
Adjustment of tax relating to earlier periods	7.00	-
Deemed Investment written off	-	69.19
Impairment of ICD	-	52.07
Modification loss pursuant to extension of interest moratorium period	-	21.27
Other Items	-	14.13
<b>Total</b>	<b>32.76</b>	<b>15.89</b>

\*Deferred tax asset on unused tax losses has not been recognised as at March 31, 2020, 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.

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

Assessment year	Business Loss	Unexpired Tax Credit	(₹ in Crores)
			Expiring in
2014-2015	68.36	17.20	Financial Year 2021-2022
2015-2016	63.92	16.09	Financial Year 2022-2023
2016-2017	66.20	16.66	Financial Year 2023-2024
2017-2018	163.31	41.11	Financial Year 2024-2025
2018-2019	57.61	14.50	Financial Year 2025-2026
2019-2020	314.80	79.23	Financial Year 2026-2027
2020-2021	113.20	28.49	Financial Year 2027-2028
<b>Total</b>	<b>847.40</b>	<b>213.28</b>	

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

## 48 MAJOR COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES ARE:

(₹ in Crores)						
As at 31st March 2020	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance	DTA	DTL
Unabsorbed depreciation	7.65	(7.65)	-	-	-	-
Property, plant and equipment	(85.31)	85.31	-	-	-	-
Inventories	(5.53)	5.53	-	-	-	-
Loans and borrowings	(5.08)	5.08	-	-	-	-
Employee benefits	2.19	(2.19)	-	-	-	-
Investments	22.59	(22.59)	-	-	-	-
Defined benefit plans	(0.30)	0.56	(0.26)	-	-	-
Provisions	0.03	(0.03)	-	-	-	-
Other current assets	8.39	(8.39)	-	-	-	-
Other items	(0.02)	0.02	-	-	-	-
MAT Credit	53.13	(53.13)	-	-	-	-
Unadjusted tax credit	28.28	(28.28)	-	-	-	-
<b>Tax Assets/(Liabilities)</b>	<b>26.02</b>	<b>(25.76)</b>	<b>(0.26)</b>	-	-	-
Set off tax	-	-	-	-	-	-
<b>Net Tax Assets/(Liabilities)</b>	<b>26.02</b>	<b>(25.76)</b>	<b>(0.26)</b>	-	-	-
(₹ in Crores)						
As at 31st March 2019	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance	DTA	DTL
Unabsorbed depreciation	7.65	-	-	7.65	7.65	-
Property, plant and equipment	(85.31)	-	-	(85.31)	-	(85.31)
Inventories	(5.53)	-	-	(5.53)	-	(5.53)
Loans and borrowings	(5.08)	-	-	(5.08)	-	(5.08)
Employee benefits	2.19	-	-	2.19	2.19	-
Investments	22.59	-	-	22.59	22.59	-
Defined benefit plans	(0.22)	-	(0.08)	(0.30)	-	(0.30)
Provisions	0.03	-	-	0.03	0.03	-
Other current assets	8.39	-	-	8.39	8.39	-
Other items	(0.02)	-	-	(0.02)	-	(0.02)
MAT Credit	53.13	-	-	53.13	53.13	-
Unadjusted tax credit	44.18	(15.89)	-	28.28	28.28	-
<b>Tax Assets/(Liabilities)</b>	<b>42.00</b>	<b>(15.89)</b>	<b>(0.08)</b>	<b>26.02</b>	<b>122.26</b>	<b>(96.24)</b>
Set off tax	-	-	-	-	-	-
<b>Net Tax Assets/(Liabilities)</b>	<b>42.00</b>	<b>(15.89)</b>	<b>(0.08)</b>	<b>26.02</b>	<b>122.26</b>	<b>(96.24)</b>

The Company has elected to exercise the option given under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (since replaced by the Taxation Laws (Amendment) Act, 2019). Accordingly, the Company has re-measured its Deferred Tax Asset basis the rate prescribed in the said Amendment. Consequently, the Company shall not be entitled to carry forward MAT Credit for current and future years. Accordingly, the Company has written off the MAT Credit as at April 1, 2019 in current year.



# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

## 49 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.

## 50 JOINT OPERATION

The Company's share of interest in joint operations as at March 31, 2020 is set out below. The principal place of business of all these joint operations is in India.

Name of the Project	% of area sharing within the Project to project partner *		Name of the joint operation partner
	31st March 2020	As at 31st March 2019	
Celestia Spaces	36.00%	36.00%	HEM Bhattad AOP

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

### Classification of Joint Operation

The Company has entered into a joint operation arrangement through a joint development agreement wherein the Company is the developer and the other partner is land owner with other rights and obligations related to any other operation related matter as defined in the agreement. Rights and obligations related to project are defined in the agreement.

## 51 INVESTMENT PROPERTY

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

Particulars	Year Ended	
	31st March 2020	31st March 2019
A Rental income derived from investment properties	35.15	32.71
B Direct operating expenses (including repairs and maintenance) generating rental income	1.02	5.46
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)	34.13	27.25
E Depreciation	0.83	1.38
<b>F Profit arising from investment properties before indirect expenses (D - E)</b>	<b>33.30</b>	<b>25.87</b>

(₹ in Crores)

### (ii) Contractual Obligations

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

### (iii) Leasing Arrangements

Particulars	As at	
	31st March 2020	31st March 2019
Within 1 year	13.92	32.95
Later than 1 year but not later than 5 years	-	13.58
Later than 5 years	-	-
<b>Total</b>	<b>13.92</b>	<b>46.53</b>

(₹ in Crores)

### (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 - 2 has been sold during the year. The investment property - 1 has been held for sale as at March 31, 2020.

	As at	
	31st March 2020	31st March 2019
Carrying value of investment property - 1	286.72	287.39
Carrying value of investment property - 2	-	1.61

(₹ in Crores)

The fair value of investment property - 1 is ₹ 317.70 Crores. The fair value of investment property has been determined by external independent property valuers having appropriate recognized professional qualification and recent experience in the location and category of the property being valued.

# NOTES

forming part of Standalone Financial Statements for the year ended March 31, 2020

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

In respect of investment property 2, the said property was sold during the current year.

## 52 EXCEPTIONAL ITEMS

The Company has recorded Exceptional Items during the year ended March 31, 2020 amounting to ₹ 128.08 Crores (₹ 410.28 Crores during the year ended March 31, 2019) and it comprises of :

Particulars	₹ in Crores)	
	Year ended 31st March 2020	Year ended 31st March 2019
Impairment of investments in subsidiaries and associates	116.78	204.47
Impairment of investments in other entities	4.69	6.82
Impairment of loans to subsidiaries and associates	155.74	118.70
Impairment of loans to other entities	14.44	-
Modification loss pursuant to extension of interest moratorium period for investments in debentures of a subsidiary company, in accordance with Ind AS 109.	-	60.86
Write down of land parcels held as inventory to net realisable value	-	19.43
Profit on Sale of property plant and equipments-Immovable Property	(27.30)	-
Gain on remeasurement of embedded derivative as per Ind-AS 109	(136.27)	-
<b>Total</b>	<b>128.08</b>	<b>410.28</b>

**53** In October 2016, BCP IV India PLL PTE. Ltd. (Brookfield) subscribed to Non-Convertible Debentures (NCD) of ₹ 450 Crores issued by the Company. The NCDs were secured against the company's investments in two subsidiaries namely Goodtime Real Estate Development Pvt. Ltd. (Goodtime) and Goodhome Realty Ltd. (Goodhome), which are engaged in real estate projects development. On 16th July 2020, the Debenture Trustee has invoked pledge over Company's investment in Goodtime to settle a part of NCD liability and thus reducing debt by ₹ 430 Crores. The Company shall continue to remain obligated towards balance NCD amounts of ₹ 20 Crores which will be redeemed against Company's investment in Goodhome. The Company will continue to execute the project as per terms of a Service Agreement and will be entitled to income linked to the sale of apartments in the project of Goodtime. This transaction is not given effect in these financial statements.

**54** The Company has debt servicing obligations (excluding collection linked repayments) aggregating ₹ 845 Crores within the next twelve months. The Company has also incurred net cash losses for more than 3 years due to sluggish demand in the real estate sector. During the current year, there were certain delays in repayment of loans and interest to banks. Further, the credit rating of the Company is downgraded during the year. These events/conditions indicate the existence of material uncertainty on the Company's ability to continue as going concern. The management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets, collections from sale of inventory, mobilisation of additional funds and other strategic initiatives. Accordingly, the financial statements are prepared on a going concern basis.

**55** Consequent to COVID-19, the Government of India declared lockdown on 23rd March, 2020 resulting in Company suspending its operations in ongoing projects during the lockdown period. The Company has performed comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at March 31, 2020. The Company, as at the date of approval of these financial statements, has used internal and external source of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumption used and based on the current estimates, the Company expects that carrying amounts of these assets, as reflected in the balance sheet as at March 31, 2020 are fully recoverable.

**56** 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 S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration  
number: 324982E/E300003

**per Firoz Pradhan**  
Partner  
Membership No.:109360

**Place:** Mumbai  
**Date:** July 28, 2020

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

**Urvi A. Piramal**  
Non Executive Chairperson  
DIN 00044954

**Rajeev A. Piramal**  
Executive Vice Chairman &  
Managing Director  
DIN 00044983

**Nandan A. Piramal**  
Whole Time Director  
DIN 00045003

**Dinesh Jain**  
Chief Financial Officer  
**Place:** Mumbai  
**Date:** July 28, 2020

**Mahesh S. Gupta**  
Director  
DIN 00046810

**Deepak Summanwar**  
Director  
DIN 02017830  
**Vidyadhar Apte**  
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 associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2020, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and

appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Material Uncertainty Related to Going Concern

We draw attention to Note 59 in the consolidated Ind AS financial statements indicating the existence of material uncertainty on the Group's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon Group's ability to raise funds through restructuring of the existing loans terms, monetization of its non-core assets, collections from sale of inventory, mobilization of additional funds and other strategic initiatives to meet its obligations. Our opinion is not modified in respect of this matter.

### Emphasis of Matter

We draw attention to Note 60 in the consolidated Ind AS financial statements as at and for the year ended March 31, 2020 which describes the management's evaluation of COVID-19 impact on future business operations and future cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of impact on the subsequent period is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

### 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, 2020. 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.

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

Key audit matters	How our audit addressed the key audit matter
<b>Assessing the carrying value of Inventory (as described in note 11 of the consolidated financial statements)</b>	
<p>As at March 31, 2020, the carrying value of the inventory of ongoing and completed real estate projects is ₹ 3,047.09 crores. The inventories are held at the lower of the cost and net realisable value.</p> <p>The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalised for eligible projects.</p> <p>We identified the assessment of whether carrying value of inventory were stated at the lower of cost and net realizable value ("NRV") as a key audit matter due to the significance of the balance to the consolidated 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 including effects of COVID-19 pandemic, 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"> <li>- Assessed the methods used by the management, in determining the NRV of ongoing and completed real estate projects including effects of COVID-19 pandemic, applied in assessing the NRV.</li> <li>- Obtained, read and assessed the management's process in estimating the future costs to completion for stock of ongoing projects.</li> <li>- 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.</li> <li>- Compared the NRV to recent sales in the project or to the estimated selling price in the nearby properties.</li> <li>- Obtained and assessed the price discovery report for the project by external valuer and involved valuation experts wherever necessary.</li> </ul>

### **Assessing impairment of Investments and receivables from investee companies (as described in note 6, 7 and 8 of the consolidated financial statements)**

<p>As at March 31, 2020, the carrying values of Group's investment in joint venture and associate companies amounted to ₹ 150.01 crores. Receivables from the joint venture and associate companies including interest accrued amounted to ₹ 129.19 crores. Management reviews regularly whether there are any indicators of impairment of the investments and receivables by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates. We focused our effort on those cases with impairment indicators.</p> <p>As the impairment assessment involves significant assumptions and judgment, we regard this as a key audit matter.</p>	<p>Our audit procedures included considering the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of Assets".</p> <p>We performed test of controls over impairment process through inspection of evidence of performance of these controls.</p> <p>We performed the following test of details:</p> <ul style="list-style-type: none"> <li>- We assessed the Group's valuation methodology and assumptions applied, based on current economic and market conditions including effects of COVID-19 pandemic in determining the recoverable amount.</li> <li>- We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments.</li> </ul>
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Key audit matters	How our audit addressed the key audit matter
<p><b>Assessing impairment of Investments and receivables from investee companies (as described in note 6, 7 and 8 of the consolidated financial statements)</b></p>	<ul style="list-style-type: none"> <li>- We assessed the key assumptions included in the cash flow forecasts by management, including considerations due to current economic and market conditions including effects of COVID-19 pandemic.</li> <li>- We compared the fair value of the investment as mentioned in the valuation report to the carrying value in books.</li> <li>- We involved our valuation expert for assisting us in reviewing and evaluating the management’s assessment in this matter.</li> <li>- 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.</li> <li>- We tested the disclosures in accordance with the Ind AS 36 “Impairment of Assets”.</li> </ul>

**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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**Responsibilities of Management for the Consolidated Ind AS Financial Statements**

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial

position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included



in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

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

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

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

its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020 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

We did not audit the financial statements and other financial information, in respect of 1 subsidiary (along with 16 step-down subsidiaries) and the financial statements and other financial information in respect of 6 subsidiaries, whose Ind AS financial statements include total assets of ₹ 441.34 crores as at March 31, 2020, and total revenues of ₹ 117.85 crore and net cash outflows of ₹ 1.69 crores for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 2.78 Crores for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 5 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, joint ventures and associate, is based solely on the report(s) of such other auditors.

The consolidated Ind AS financial statements includes the Group's share of net loss of ₹ Nil for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 2 associates and joint ventures, 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 these associates 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 associates and joint ventures, is based solely on such unaudited financial statement 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 Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. The going concern and COVID-19 matter described in paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- g. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India, refer to our separate Report in "Annexure 1" to this report;
- h. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

- (i). The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 36 to the consolidated Ind AS financial statements;
- (ii). Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 24 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associates and joint ventures;
- (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India during the year ended March 31, 2020.

#### **FOR S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration

Number: 324982E/E300003

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#### **per FIROZ PRADHAN**

Partner

Membership Number: 109360

UDIN: 20109360AAAACB6283

Place of Signature: Mumbai

Date: July 28, 2020

## **ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PENINSULA LAND LIMITED**

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

In conjunction with our audit of the consolidated financial statements of Peninsula Land Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Peninsula Land Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

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

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements**

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

**Opinion**

In our opinion, the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial

Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, in so far as it relates to 1 subsidiary (which includes 14 step down subsidiaries), and 6 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries 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: 20109360AAAACB6283  
Place of Signature: Mumbai  
Date: July 28, 2020



# CONSOLIDATED BALANCE SHEET

as at March 31, 2020

(₹ in Crores)

Particulars	Note No	As at	
		31st March 2020	31st March 2019
<b>ASSETS</b>			
<b>A Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	43.47	178.66
(b) Investment properties	4	0.50	290.65
(c) Other intangible assets	5	1.67	2.32
(d) Investments in associates and joint ventures	6	94.99	97.75
(e) Financial Assets			
(i) Investments	7	56.03	61.87
(ii) Loans	8	129.19	197.31
(iii) Other financial assets	9	5.64	6.88
(f) Deferred tax assets (net)	52	-	4.29
(g) Non-Current Tax assets (net)		89.72	73.50
(h) Other non current assets	10	19.17	3.05
<b>Total (A)</b>		<b>440.38</b>	<b>916.28</b>
<b>B Current Assets</b>			
(a) Inventories	11	3,047.09	3,407.27
(b) Financial Assets			
(i) Current investments	12	0.80	0.99
(ii) Trade receivables	13	19.79	33.65
(iii) Cash and cash equivalents	14	103.09	46.56
(iv) Bank balances other than (iii) above	15	8.32	37.82
(v) Loans	16	0.60	91.63
(vi) Other financial assets	17	43.12	23.18
(c) Other current assets	18	95.60	121.19
<b>Total (B)</b>		<b>3,318.41</b>	<b>3,762.29</b>
C (i) Investments held for sale	19	6.54	6.70
(ii) Assets held for sale	20	290.50	-
<b>Total (C)</b>		<b>297.04</b>	<b>6.70</b>
<b>TOTAL ASSETS (A)+(B)+(C)</b>		<b>4,055.83</b>	<b>4,685.27</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
(a) Equity share capital	21	55.90	55.90
(b) Other equity	22	(20.89)	432.44
<b>Equity Attributable to Owners of the Company</b>		<b>35.01</b>	<b>488.34</b>
<b>Non - controlling interests</b>		<b>(27.46)</b>	<b>30.55</b>
<b>Total (A)</b>		<b>7.55</b>	<b>518.89</b>
<b>LIABILITIES</b>			
<b>B Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Long Term Borrowings	23	284.59	1,555.46
(ii) Other Financial Liabilities	24	156.26	265.96
Deferred tax Liabilities (net)	52	16.50	-
(b) Provisions	25	6.51	8.72
<b>Total (B)</b>		<b>463.86</b>	<b>1,830.14</b>
<b>C Current Liabilities</b>			
(a) Financial liabilities			
(i) Short Term Borrowings	26	277.86	363.79
(ii) Trade Payables	27		
(a) Micro and small enterprises		3.00	3.80
(b) Other than Micro and small enterprises		200.05	156.51
(iii) Other Financial Liabilities	28	1,500.17	596.78
(b) Other Current Liabilities	29	1,601.14	1,211.66
(c) Provisions	30	2.20	3.70
<b>Total (C)</b>		<b>3,584.42</b>	<b>2,336.24</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A)+(B)+(C)</b>		<b>4,055.83</b>	<b>4,685.27</b>
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

**per Firoz Pradhan**

 Partner  
 Membership No.:109360

**Place:** Mumbai

**Date:** July 28, 2020

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

**Urvi A. Piramal**

 Non Executive Chairperson  
 DIN 00044954

**Nandan A. Piramal**

 Whole Time Director  
 DIN 00045003

**Dinesh Jain**

Chief Financial Officer

**Place:** Mumbai

**Date:** July 28, 2020

**Rajeev A. Piramal**

 Executive Vice Chairman  
 & Managing Director  
 DIN 00044983

**Mahesh S. Gupta**

 Director  
 DIN 00046810

**Deepak Summanwar**

 Director  
 DIN 02017830

**Vidyadhar Apte**

Company Secretary

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2020

		(₹ in Crores)	
Particulars	Note No	2019-2020	2018-2019
<b>INCOME</b>			
(a) Revenue from operations	37	481.39	327.83
(b) Other income	31	25.13	25.61
<b>Total Income (A)</b>		<b>506.52</b>	<b>353.44</b>
<b>COST OF REALTY SALES</b>			
(c) Realty cost incurred	43 & 44	422.08	483.97
(d) Changes in realty inventories/ trading goods	43 & 44	346.14	79.32
<b>Cost of Realty Sales (B)</b>		<b>768.22</b>	<b>563.29</b>
<b>EXPENSES</b>			
(e) Employee benefits expense	32	31.53	39.37
(f) Finance costs	33	190.89	166.88
(g) Depreciation and amortisation expenses	3,4,5	3.46	4.56
(h) Other expenses	34	54.76	95.65
<b>Expenses (C)</b>		<b>280.64</b>	<b>306.46</b>
<b>Total Expenses {D = (B+C)}</b>		<b>1,048.86</b>	<b>869.75</b>
<b>Loss before Exceptional Items and tax {E= (A - D)}</b>		<b>(542.34)</b>	<b>(516.31)</b>
<b>Exceptional items (net) (F)</b>	<b>46</b>	<b>(60.79)</b>	<b>53.70</b>
<b>Loss before tax {G=(E-F)}</b>		<b>(481.55)</b>	<b>(570.01)</b>
<b>Tax Expense</b>			
(i) Current Tax		0.15	2.40
(ii) Adjustment of tax relating to earlier periods		7.00	-
(iii) Deferred Tax	52	20.53	25.27
<b>Total Tax Expense (H)</b>		<b>27.68</b>	<b>27.67</b>
<b>Loss after tax for the year {I = (G-H)}</b>		<b>(509.23)</b>	<b>(597.68)</b>
Share in Loss of Joint Ventures/ Associates (J)		(2.72)	(1.39)
Loss for the year {K = (I+J)}		(511.95)	(599.07)
<b>Other Comprehensive Income (OCI)</b>			
(i) Items that will not be reclassified to Statement of profit and loss	38		
Remeasurement gains/ (losses) on defined benefit obligation		0.93	0.24
Income tax effect		(0.26)	(0.08)
<b>Other comprehensive income/(expense) for the year (L)</b>		<b>0.67</b>	<b>0.16</b>
<b>Total Comprehensive Income for the year {M = (K+L)}</b>		<b>(511.28)</b>	<b>(598.91)</b>
Loss attributable to:			
Owners of the Company		(454.01)	(561.05)
Non-Controlling Interests		(57.94)	(38.02)
<b>Other Comprehensive Income attributable to</b>			
Owners of the Company		0.68	0.16
Non-Controlling Interests		(0.01)	-
<b>Total Comprehensive Income attributable to:</b>			
Owners of the Company		(453.33)	(560.89)
Non-Controlling Interests		(57.95)	(38.02)
Earning per equity share - Face value of ₹ 2 (31st March, 2019: ₹ 2)	41		
Basic (In ₹)		(16.27)	(20.09)
Diluted (In ₹)		(16.27)	(20.09)
<b>Significant accounting policies</b>			
The accompanying notes are an integral part of the financial statements	2		

As per our report of even date

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration  
number: 324982E/E300003  
**per Firoz Pradhan**  
Partner  
Membership No.:109360

**Place:** Mumbai  
**Date:** July 28, 2020

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

**Urvi A. Piramal**  
Non Executive Chairperson  
DIN 00044954  
**Rajeev A. Piramal**  
Executive Vice Chairman  
& Managing Director  
DIN 00044983  
**Mahesh S. Gupta**  
Director  
DIN 00046810

**Nandan A. Piramal**  
Whole Time Director  
DIN 00045003  
**Dinesh Jain**  
Chief Financial Officer  
**Place:** Mumbai  
**Date:** July 28, 2020

**Deepak Summanwar**  
Director  
DIN 02017830  
**Vidyadhar Apte**  
Company Secretary

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE)

For the year ended March 31, 2020

Particulars	₹ in Crores	
	31-Mar-20	31-Mar-19
Balance at the beginning of the year	55.90	55.90
Changes in equity share capital during the year	-	-
Balance at the end of the year	55.90	55.90

**(B) Other Equity (Refer Note No. 22)** ₹ in Crores

Particulars	Attributable to Owners of the Company Reserves & Surplus						Non-Controlling Interests	Total Equity	
	Securities Premium Account	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Capital Reserve			
<b>Balance as at March 31, 2018</b>	635.57	0.17	138.79	73.44	140.97	4.39	993.33	96.07	1,089.40
Loss for the year	-	-	-	-	(561.05)	-	(561.05)	(38.02)	(599.07)
Additional stake in Subsidiary	-	-	-	-	-	-	-	(27.50)	(27.50)
Recoupment of Debenture Redemption Reserve	-	-	(58.04)	-	58.04	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	35.19	(35.19)	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	0.16	-	0.16	-	0.16
<b>Balance as at March 31, 2019</b>	<b>635.57</b>	<b>0.17</b>	<b>115.94</b>	<b>38.25</b>	<b>(361.88)</b>	<b>4.39</b>	<b>432.44</b>	<b>30.55</b>	<b>462.99</b>
Loss for the year	-	-	-	-	(454.01)	-	(454.01)	(57.94)	(511.95)
Recoupment of Debenture Redemption Reserve	-	-	(34.00)	-	34.00	-	-	-	-
Additional stake in Subsidiary	-	-	-	-	-	-	-	(0.06)	(0.06)
Other comprehensive income for the year	-	-	-	-	0.68	-	0.68	(0.01)	0.67
<b>Balance as at March 31, 2020</b>	<b>635.57</b>	<b>0.17</b>	<b>81.94</b>	<b>38.25</b>	<b>(781.21)</b>	<b>4.39</b>	<b>(20.89)</b>	<b>(27.46)</b>	<b>(48.35)</b>

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

**Place:** Mumbai  
**Date:** July 28, 2020

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

**Urvi A. Piramal**  
 Non Executive Chairperson  
 DIN 00044954

**Nandan A. Piramal**  
 Whole Time Director  
 DIN 00045003

**Dinesh Jain**  
 Chief Financial Officer  
**Place:** Mumbai  
**Date:** July 28, 2020

**Rajeev A. Piramal**  
 Executive Vice Chairman  
 & Managing Director  
 DIN 00044983

**Mahesh S. Gupta**  
 Director  
 DIN 00046810

**Deepak Summanwar**  
 Director  
 DIN 02017830  
**Vidyadhar Apte**  
 Company Secretary

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2020

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	(481.55)	(570.01)
Adjustments to reconcile loss before tax to net cash flow from/ (used) in operating activities -		
(a) Depreciation/ amortisation expenses	3.46	4.56
(b) Profit on sale of property, plant and equipment (net)	(30.16)	(0.02)
(c) Profit on sale of investments and investment properties	(11.57)	-
(d) Dividend on investments in mutual fund	(0.12)	(0.12)
(e) Impairment of financial assets	7.86	2.06
(f) Loss on fair value of financial assets (net)	0.09	13.14
(g) Interest income	(7.06)	(23.00)
(h) Finance costs	190.89	166.88
(i) Provision for Impairment of investments and inter-corporate deposits	102.78	53.70
(j) Provision for Impairment of trade Receivable and other receivables	5.91	12.73
(k) Goodwill written off	-	6.99
(l) Gain on remeasurement of embedded derivative	(136.27)	-
(m) Net realisable value of inventory write down	348.00	225.86
	<b>473.81</b>	<b>462.78</b>
Cash flow from/(used in) operating activity before working capital changes	(7.74)	(107.23)
Working capital adjustments		
(a) (Increase)/ Decrease in Inventories	85.53	(37.08)
(b) (Increase)/ Decrease in Trade and Other Receivables	8.00	70.37
(c) Increase/ (Decrease) in Trade and Other Payables	42.74	36.10
(d) Increase/ (Decrease) in Other Current Financial Liabilities	(21.37)	19.80
(e) Increase/ (Decrease) in Other Current Liabilities	389.47	392.84
(f) (Increase)/ Decrease in Non Current Financial Assets Loans	(2.56)	(10.42)
(g) (Increase)/ Decrease in Current Financial Assets Loans	79.63	(9.94)
(h) (Increase)/ Decrease in Other Non Current Assets	(16.12)	5.76
(i) (Increase)/ Decrease in Other Current Financial Assets	2.61	15.14
(j) Increase/ (Decrease) in Current Provisions	(1.50)	(0.45)
(k) Increase/ (Decrease) in Non Current Provisions	(1.28)	0.72
(l) (Increase)/ Decrease in Other Current Assets	39.93	6.03
	<b>605.08</b>	<b>488.87</b>
Net Cash generated from Operations	597.34	381.64
Income Tax paid (Net of income tax refund)	(23.36)	(6.99)
<b>Net cash flows from Operating activities (A)</b>	<b>573.98</b>	<b>374.65</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(a) Purchase of property, plant and equipment and intangible assets	(0.03)	(0.24)
(b) Sale of property plant & equipments	3.44	0.02
(c) Sale of investment properties	10.85	-
(d) Sale of investments of shares	2.05	-
(e) Sale of investments of preference shares	0.01	-
(f) Redemption of debenture-others	0.83	0.39
(g) Redemption of units held in fund	1.03	-
(h) Redemption of current investments	0.19	11.74
(i) Proceeds from fixed deposits ( net)	5.95	2.67
(j) Dividend received	0.12	0.12
(k) Redemption of fund	0.09	0.05
(l) Sale of other Assets - right of flats	5.86	-
(m) Interest received	7.81	55.99
<b>Net cash flows from investing activities (B)</b>	<b>38.20</b>	<b>70.74</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Debentures repaid during the year	(146.19)	(175.76)
(b) Proceeds of long term loans from financial institutions	-	199.84
(c) Repayment of long term loans to financial institutions	(48.01)	(6.66)
(d) Proceeds of long term loans from banks	89.83	105.00
(e) Repayment of long term loans to banks	(114.01)	(114.29)
(f) Repayment towards long term Intercorporate loans	(30.50)	(276.29)
(g) Repayment towards short term loans	(50.00)	-

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
(h) Proceeds from short term intercorporate loans	-	150.00
(i) Proceeds / (repayment) towards current borrowings - others	0.41	(63.61)
(j) Proceeds from current borrowings - bank overdraft (net)	11.21	22.00
(k) Non Controlling Interest paid on additional stake acquired in subsidiaries	(0.06)	(27.50)
(l) Repayment of short term loans to financial institutions	(47.98)	(70.00)
(m) Proceeds from short term loans from financial institutions	-	47.98
(n) Finance charges paid	(220.35)	(242.77)
<b>Net cash flows used in financing activities (C)</b>	<b>(555.65)</b>	<b>(452.06)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>56.53</b>	<b>(6.67)</b>
Add: Cash and cash equivalents at the beginning of the year	46.56	53.23
<b>Cash and cash equivalents at the end of the year</b>	<b>103.09</b>	<b>46.56</b>

**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.
- During the year, Group had entered in debt swap arrangement with a lender whereby amount due to lender of ₹ 156.06 crore is settled against sale consideration of property, plant and equipment. Since this is a non-cash transaction, the same is not disclosed in cash flow.

**Components of Cash and Cash equivalents as at Balance Sheet date:**

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
<b>I Cash and Cash Equivalents (Refer Note No. 14)</b>		
(a) Balances with Banks in Current Account	19.43	23.14
(b) Balances with Banks in Deposit Account (Original maturity upto three months)	83.47	23.19
(c) Cash on Hand	0.19	0.23
<b>Total</b>	<b>103.09</b>	<b>46.56</b>

**Changes in Liabilities arising from Financing activities as per IND AS 107: FY 2019-2020**

Sr No.	Particulars	Opening Balance	Cash flow changes	Changes in Fair value	Other Non Cash flow changes	Closing Balance
1	Non Current Borrowings	1,876.29	(248.88)	-	(144.01)	1,483.40
2	Derivative Liability	133.33	-	(133.33)	-	-
3	Current Borrowings	363.79	(86.36)	-	0.43	277.86
	<b>Total</b>	<b>2,373.41</b>	<b>(335.24)</b>	<b>(133.33)</b>	<b>(143.58)</b>	<b>1,761.26</b>

**Changes in Liabilities arising from Financing activities as per IND AS 107: FY 2018-2019**

Sr No.	Particulars	Opening Balance	Cash flow changes	Changes in Fair value	Other Non Cash flow changes	Closing Balance
1	Non Current Borrowings	2,145.46	(268.16)	-	4.64	1,876.29
2	Derivative Liability	125.05	-	8.28	-	133.33
3	Current Borrowings	276.42	86.37	-	0.99	363.79
	<b>Total</b>	<b>2,546.93</b>	<b>(181.79)</b>	<b>8.28</b>	<b>5.63</b>	<b>2,373.41</b>

As per our report of even date

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

 Chartered Accountants  
 ICAI Firm registration  
 number: 324982E/E300003

**per Firoz Pradhan**

 Partner  
 Membership No.:109360

**Place:** Mumbai

**Date:** July 28, 2020

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

**Urvi A. Piramal**

 Non Executive Chairperson  
 DIN 00044954

**Nandan A. Piramal**

 Whole Time Director  
 DIN 00045003

**Dinesh Jain**

Chief Financial Officer

**Place:** Mumbai

**Date:** July 28, 2020

**Rajeev A. Piramal**

 Executive Vice Chairman  
 & Managing Director  
 DIN 00044983

**Mahesh S. Gupta**

 Director  
 DIN 00046810

**Deepak Summanwar**

 Director  
 DIN 02017830

**Vidyadhar Apte**

Company Secretary



# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## 1. GROUP INFORMATION AND OVERVIEW

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

The Consolidated Financial Statements of the Group for the year ended March 31, 2020 were authorized and approved for issue by the Board of Directors on July 28, 2020

## 2. SIGNIFICANT ACCOUNTING POLICIES

### I Basis of Preparation of Consolidated Financial Statements

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

The accounting policies adopted are consistent with those of the previous financial year except for adoption of Ind AS 116 Lease accounting as described in note 2 XXIII, which have become applicable to the Group from the financial year beginning April 1, 2019. However, there is no impact on the financial statements of the Group.

- 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 March 31, 2020.
- (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 a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in associates and joint ventures are accounted for using the equity method. They are

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

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.
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is treated as current when:

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

All other liabilities are classified as Non-Current.

Deferred tax assets and liabilities are classified as Non-Current.

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

and liabilities are classified as current or non-current based on an operating cycle of twelve months.

**e. Functional and Presentation Currency**

The financial statements are presented in Indian Rupee ("INR") which is also the functional currency of the Group. All values are rounded off to the nearest crore or fraction thereof up to two decimals, except where otherwise indicated. A crore is equivalent to 10 million.

**II Use of accounting judgements, assumptions and estimates**

In the application of the Group's accounting policies, management of the Group is required to make 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**

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.

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## b. Impairment of other Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. Goodwill is tested for impairment at the end of each reporting period and is not subject to amortisation.

## c. Impairment of Financial Assets

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

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

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

## e. Recognition and Measurement of Defined Benefit Obligations

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

correspond to the probable maturity of the post employment benefit obligations.

## f. Fair Value Measurement of Financial Instruments

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

## III Measurement of Fair Values

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

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

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

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

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

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

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

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

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

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

## IV Property, Plant and Equipment & Depreciation

### a. Recognition and Measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

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

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

- iv. Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- v. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment.

### b. Subsequent Expenditure

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

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of Property, Plant and Equipment outstanding 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

# NOTES

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assets including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the following assets where the Management has estimated useful life which differs from the useful life of 60 years as prescribed under the Act.

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

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

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

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

Leasehold improvements are amortised over the period of lease.

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

#### d. Reclassification to Investment Property

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

#### V Investment Property

Investment property is property held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less

accumulated depreciation and accumulated impairment losses, if any.

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

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

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

#### VI Intangible Assets

##### a. Recognition and Measurement

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

Expenditure on research and development eligible for capitalisation are carried as intangible 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.



# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## VII Foreign Currency Transactions / Translations

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

## VIII Financial Instruments

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

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

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

### a. Financial Assets

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

### (i). Financial Assets at amortized cost

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

### (ii). Financial Assets at fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the 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 amortized cost or at fair value through other comprehensive income on initial recognition.

### (iii). De-recognition

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

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

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

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## i. Impairment of Financial Asset

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

## b. Financial Liabilities and Equity Instruments

### i. Classification as Debt or Equity

Debt and equity instruments issued by a 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 subsequently measured at

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

Amortised Cost is measured using the effective interest method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the Effective Interest Rate (EIR) amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

## iv. Trade and other payables

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

## v. Derecognition

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

## Offsetting of Financial Instruments

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

## vi. Derivative Financial Instruments / Embedded Derivatives

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

Embedded derivative is measured at fair value on initial recognition. In case of split accounting of embedded derivative element of financial liability of Hybrid Instrument, the carrying amount of the

# NOTES

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non-derivative host contract on initial recognition is the difference between the fair value plus transaction costs of the hybrid instrument and the fair value of the embedded derivative. All of the transaction costs are always allocated to and included in the carrying amount of the non-derivative host contract on initial recognition. Subsequent measurement of embedded derivative is done at fair value.

## IX Inventories

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

- a. Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development including land held for development on which construction activities are yet to commence and (iii) Raw Material representing inventory of materials for use in construction which are yet to be consumed.
- b. Inventories other than Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued on a weighted average cost basis.
- c. Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to

the date of receipt of Occupation Certificate of Project from the relevant authorities.

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

## X Business Combination

In accordance with Ind AS 103 "Business Combination", the Group accounts for the business combinations using the acquisition method when control is transferred to the 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.

## 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 Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

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

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

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

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

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

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

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

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

## XII Income Tax

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

### a. Current Tax

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

date. Current tax also includes any tax arising from dividends.

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

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

### b. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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

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

Deferred tax assets and liabilities are offset only if:

- (i). The Group has a legally enforceable right to set off current tax assets against current tax liabilities and
- (ii). The deferred tax assets and the deferred tax liabilities relate to income taxes levied

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by the same taxation authority on the same taxable entity.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

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

## XIII Employee Benefits

### a. Short term employee benefits

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

### b. Post Employment Benefits

#### (i). Defined contribution plans

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

#### (ii). Defined benefit plans

Payment of Gratuity to employees is in the nature of a defined benefit plan. Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

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

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 / (assets). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

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

### c. Other Long Term Employee Benefits

Group's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense or recognized under Other Comprehensive Income to the extent such actuarial gains or losses arise due to experience adjustments. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds



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are consistent with the currency and estimated terms of the defined benefit obligation.

## XIV Leases

### Accounting policies for leases from 1<sup>st</sup> April, 2019

At inception of contract, the Group assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative standalone price.

#### 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 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.

#### 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.

#### (ii). 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 are 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.

### Accounting policies for leases till March 31, 2019

#### a. Where Group is the Lessee

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

#### b. Where Group is the Lessor

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

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Initial direct costs are recognised immediately in the Statement of Profit and Loss.

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

## XV Borrowing Cost

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

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

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

## XVI Assets Classified as Held For Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the non-current asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment, Investment properties and intangible assets once classified as held for sale are not depreciated or amortised. Non-current assets classified as held for sale are presented separately from other items in the balance sheet.

## 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.

## 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:

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

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

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

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

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

## 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.

## XXII Barter transaction and Joint operation

Joint development agreement indicates whether the contract involves exchange of goods according to Ind AS 115 "Revenue from contracts with customers" or it is in the nature of a joint venture or joint operation according to Ind AS 111 Joint Arrangements. The Group accounts for barter transaction or joint operation, as the case may be.

## XXIII Changes in accounting policies and disclosures

### Ind AS 116 Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

The Group has evaluated the effect of this standard on the financial statements and there is no significant impact of this standard on the financial statements.

The Group has lease rental payments pertaining to short term leases and low value assets only. Therefore the Group has not recognised right of use and lease liability in its financial statements.

## XXIV Standards issued but not yet effective

There are no standards issued but not effective as at the date of issue of financial statements.

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## NOTE NO. 3 PROPERTY PLANT & EQUIPMENT ( AT COST ) (2019-2020)

Sr No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
		As on 01-Apr-19	Additions during year	Disposals during year	Transfer to Held for sale during the year (Refer Note No. 20)	As on 01-Apr-19	Additions during year	Disposals during year	As on 31-Mar-20	As on 31-Mar-19
(a)	Freehold Land (Note 1)	122.01	-	121.94	-	-	-	-	0.07	122.01
(b)	Buildings (Note 2 & 3)	66.46	-	7.79	6.09	13.18	0.78	2.31	11.11	41.47
(c)	Office Equipment & Computers	17.06	0.03	4.34	-	15.87	4.27	-	11.96	0.79
(d)	Construction Equipment	6.50	-	-	-	6.50	-	-	6.50	-
(e)	Furniture & Fixtures	4.75	-	2.70	-	4.00	2.62	-	1.62	0.43
(f)	Motor Vehicles	4.79	-	1.04	-	3.73	0.44	-	3.36	0.39
(g)	Speed Boat	0.64	-	-	-	0.27	0.05	-	0.32	0.32
	<b>Total</b>	<b>222.21</b>	<b>0.03</b>	<b>137.81</b>	<b>6.09</b>	<b>78.34</b>	<b>8.48</b>	<b>2.31</b>	<b>34.87</b>	<b>178.66</b>

- Commercial land of ₹ Nil (March 31, 2019 - ₹ 121.94 Crores) and building of ₹ Nil (March 31, 2019 - ₹ 6.74 Crores) in Mumbai is charged against loan from Financial Institution. For details relating to security refer note no. 23.
- Residential unit in Building of ₹ 23.57 Crores (March 31, 2019 ₹ 23.72 Crores) in Mumbai is charged against Loan from bank and debentures. For details relating to security refer note no. 23.
- Residential unit in Building of ₹ 3.78 Crores (March 31, 2019 - ₹ 3.91 Crores) in Mumbai is charged against bank overdraft. For details relating to security refer note no. 26

## (2018-2019)

Sr No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01-Apr-18	Additions during year	Disposals during year	As on 01-Apr-18	Additions during year	Deductions/ Adjustments	As on 31-Mar-19	As on 31-Mar-18
(a)	Freehold Land (Note 1)	122.01	-	0.00	-	-	-	-	122.01
(b)	Buildings (Note 2 & 3)	66.46	-	66.46	12.06	1.12	-	13.18	53.28
(c)	Office Equipment & Computers	16.84	0.22	-	15.33	0.54	-	15.87	1.19
(d)	Construction Equipment	6.50	-	-	6.50	-	-	6.50	-
(e)	Furniture & Fixtures	4.73	0.02	-	3.67	0.33	-	4.00	0.75
(f)	Motor Vehicles	4.80	-	0.01	3.25	0.48	0.01	3.73	1.06
(g)	Speed Boat	0.64	-	-	0.22	0.05	-	0.27	0.37
	<b>Total</b>	<b>221.98</b>	<b>0.24</b>	<b>0.01</b>	<b>41.04</b>	<b>2.52</b>	<b>0.01</b>	<b>43.55</b>	<b>178.66</b>

## Notes :

- Commercial land of ₹ 121.94 Crores (March 31, 2018 - ₹ 121.94 Crores) and building of ₹ 6.74 Crores (March 31, 2018 - ₹ 6.88 Crores) in Mumbai is charged against loan from financial institution. For details relating to security refer note no. 23.
- Residential unit in Building of ₹ 23.72 Crores (March 31, 2018 ₹ 24.15 Crores) in Mumbai is charged against debentures. For details relating to security refer note no. 23.
- Residential unit in Building of ₹ 3.91 Crores (March 31, 2018 - ₹ 4.07 Crores) in Mumbai is charged against bank overdraft. For details relating to security refer note no. 26

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## NOTE NO. 4 INVESTMENT PROPERTY ( AT COST) (2019-2020) (REFER NOTE NO. 55)

Sr No.	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE			
	Particulars	As on 1-Apr-19	Additions during Year	Disposals during Year	Transfer to Assets held for sale during Year	As on 31-Mar-20	As on 01-Apr-19	Additions during Year	Deductions during Year	Transfer to Assets held for sale during Year	As on 31-Mar-20	As on 31-Mar-19
(a)	Land (Note 1)	276.63	-	-	276.63	-	-	-	-	-	-	276.63
(b)	Building	20.23	-	3.49	16.08	0.66	6.20	0.72	0.77	5.99	0.16	14.02
	<b>Total</b>	<b>296.86</b>	<b>-</b>	<b>3.49</b>	<b>292.71</b>	<b>0.66</b>	<b>6.20</b>	<b>0.72</b>	<b>0.77</b>	<b>5.99</b>	<b>0.16</b>	<b>290.65</b>

**Note 1** - Commercial land of ₹ Nil Crores (as at March 31, 2019 - ₹ 276.63 Crores) and building of ₹ Nil (as at March 31, 2019 - ₹ 10.76 Crores) in Mumbai is charged against loan from Bank. For details relating to security refer note no. 23.

## (2018-2019) (REFER NOTE NO. 55)

Sr No.	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE		
	Particulars	As on 1-Apr-18	Additions during Year	Disposals during Year	As on 31-Mar-19	As on 01-Apr-18	Additions during Year	Deductions/ Adjustments	As on 31-Mar-19	As on 31-Mar-18	
(a)	Land (Note 1)	276.63	-	-	276.63	-	-	-	-	276.63	
(b)	Building	20.23	-	-	20.23	4.78	1.42	-	6.20	14.02	
	<b>Total</b>	<b>296.86</b>	<b>-</b>	<b>-</b>	<b>296.86</b>	<b>4.78</b>	<b>1.42</b>	<b>-</b>	<b>6.20</b>	<b>290.65</b>	

**Note 1** - Commercial land of ₹ 276.63 Crores (as at March 31, 2018 - ₹ 276.63 Crores) and building of ₹ 10.76 Crores (as at March 31, 2018 - ₹ 12.10 Crores) in Mumbai is charged against loan from Bank. For details relating to security refer note no. 23.

## NOTE NO. 5 INTANGIBLE ASSETS ( AT COST) (2019-2020)

Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE		
	As on 1-Apr-19	Additions during Year	Disposals during Year	As on 31-Mar-20	As on 01-Apr-19	Additions during Year	Deductions/ Adjustments	As on 31-Mar-20	As on 31-Mar-19		
(a)	Computer Software	4.84	-	-	4.84	2.52	0.65	-	3.17	2.32	
	<b>Total</b>	<b>4.84</b>	<b>-</b>	<b>-</b>	<b>4.84</b>	<b>2.52</b>	<b>0.65</b>	<b>-</b>	<b>3.17</b>	<b>2.32</b>	

**(2018-2019)**

Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE		
	As on 1-Apr-18	Additions during Year	Disposals during Year	As on 31-Mar-19	As on 01-Apr-18	Additions during Year	Deductions/ Adjustments	As on 31-Mar-19	As on 31-Mar-18		
(a)	Computer Software	4.84	-	-	4.84	1.88	0.64	-	2.52	2.97	
	<b>Total</b>	<b>4.84</b>	<b>-</b>	<b>-</b>	<b>4.84</b>	<b>1.88</b>	<b>0.64</b>	<b>-</b>	<b>2.52</b>	<b>2.97</b>	



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## NOTE NO.6 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

(₹ in Crores)

Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-20	31-Mar-19
<b>INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING EQUITY METHOD</b>				
<b>I) Joint Ventures - Investment in Equity Instruments - (Fully paid) -Unquoted</b>				
(a) Hem Infrastructure and Property Developers Private Limited	628,635	10	90.01	90.01
Add: (Loss)/ Profit	(6,28,635)	(10)	1.23	1.24
(b) Peninsula Brookfield Trustee Private Limited	10,000	10	0.01	0.01
Add: (Loss)/ Profit	(10,000)	(10)	0.05	0.05
(c) PenBrook Capital Advisors Private Limited (formerly known as Peninsula Brookfield Investments Managers Private Limited)	14,900	10	0.01	0.01
Add: (Loss)/ Profit	(14,900)	(10)	(0.01)	(0.01)
<b>II) Joint Ventures- Investment in Preference Shares - (Fully paid) - Unquoted</b>				
(d) PenBrook Capital Advisors Private Limited (formerly known as Peninsula Brookfield Investments Managers Private Limited) - Cumulative Compulsorily Convertible Preference Shares (Capital call)	16,62,878	100	16.63	16.63
Add: (Loss)/ Profit	(16,62,878)	(100)	(12.94)	(10.19)
<b>III) Joint Ventures - Contribution in LLP</b>				
(e) Bridgeview Real Estate Development LLP			0.05	0.05
Add: (Loss)/Profit			(0.05)	(0.05)
<b>IV) Associate Entities - Contribution in LLP</b>				
(f) RA Realty Ventures LLP - Contribution			0.39	0.39
Deemed Investments in Associate (Refer note no. 2 below)			3.60	3.60
Add: (Loss)/Profit			(0.39)	(0.39)
Less: Deemed Investments in Associate written off			(3.60)	(3.60)
<b>Total</b>			<b>94.99</b>	<b>97.75</b>
<b>Particulars</b>			<b>31-Mar-20</b>	<b>31-Mar-19</b>
Aggregate amount of quoted Investments			-	-
Aggregate amount of unquoted Investments			94.99	97.75
Aggregate amount of impairment in value of investments			3.60	3.60
<b>Total</b>			<b>94.99</b>	<b>97.75</b>

**Note:**

- Figures in bracket represent previous year figures.
- The Group has given interest free loans and deposits to joint ventures and associates. Under Ind AS, long term loans are discounted at their present value using the market interest rate and estimated repayment term. The discounting element has unwind as interest income in previous year ₹ The same has been accounted as deemed cost of investment and included in the value of investments.

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## NOTE NO. 7 NON CURRENT INVESTMENTS

(₹ in Crores)				
Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-20	31-Mar-19
<b>A) INVESTMENTS IN DEBENTURES - (FULLY PAID UNLESS STATED OTHERWISE) - UNQUOTED (AT AMORTISED COST)</b>				
(a) Ansal Hi-tech Townships Limited 20.25% Secured Non - Convertible Debentures fully paid up	960	100,000	9.60	9.60
	(960)	(1,00,000)		
Less: Provision for Impairment			(9.60)	(4.80)
(b) Elvera Realtors Private Limited 14% Non - Convertible Debentures fully paid up	21	385,232	0.81	1.65
	(21)	(7,85,714)		
<b>B) INVESTMENTS IN PREFERENCE SHARES IN JOINT VENTURE COMPANIES (FULLY PAID UNLESS STATED OTHERWISE) UNQUOTED (AT FVTPL)</b>				
(c) Hem Infrastructure and Property Developers Private Limited Redeemable Optionally Convertible Preference Shares	3,03,832	10	55.02	55.02
	(3,03,832)	(10)		
<b>C) INVESTMENTS IN PREFERENCE SHARES (FULLY PAID UNLESS STATED OTHERWISE) UNQUOTED (AT FVTPL)</b>				
(d) Piramal Infrastructure Private Limited 1% Non Cumulative Non-Participating Non- Convertible Redeemable Preference shares	-	-	-	5.00
Less: Provision for Impairment	(50,00,000)	(10)		(4.99)
<b>D) INVESTMENT IN EQUITY SHARES (FULLY PAID UNLESS STATED OTHERWISE) UNQUOTED (AT FVTPL)</b>				
(e) Piramal Infrastructure Private Limited	-	-	-	8.07
Less: Provision for Impairment	(53,81,900)	(10)		(8.06)
(f) The Shamrao Vithal Co operative Bank Limited *	25	25	0.00	0.00
	(25)	(25)		
(g) Keti Construction Limited	17,00,000	10	-	-
	(17,00,000)	(10)		
<b>E) INVESTMENT IN REALTY FUND - UNQUOTED (AT FVTPL)</b>				
(h) Peninsula Brookfield Real Estate Fund - Class B Units	31.12	100,000	0.20	0.39
	(39.08)	(1,00,000)		
<b>Total</b>			<b>56.03</b>	<b>61.87</b>
<b>Particulars</b>			<b>31-Mar-20</b>	<b>31-Mar-19</b>
Aggregate amount of quoted investments			-	-
Aggregate amount of unquoted Investments			56.03	61.87
Aggregate amount of impairment in value of investments			9.60	17.85
<b>Total</b>			<b>56.03</b>	<b>61.87</b>

### Notes :

1. Figures in bracket represent previous year figures.

\* Denotes figure below ₹ 50 000

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## NOTE NO. 8 - NON CURRENT FINANCIAL ASSETS- LOANS (AT AMORTISED COST) (Unsecured, Considered Good, unless otherwise stated)

(₹ in Crores)

Particulars	31-Mar-20		31-Mar-19	
<b>Loans to Related Parties for Projects (Refer Note No. 39)</b>				
(a) Loan to Joint Ventures (for projects)				
Considered good	62.72		81.49	
Credit Impaired	19.68		-	
	82.40		81.49	
Less: Allowance for Bad and Doubtful Loans	(19.68)	62.72	-	81.49
(b) Loan to Associates (for projects)				
Considered good	66.47		115.82	
Credit Impaired	169.94		118.94	
	236.41		234.76	
Less: Allowance for Bad and Doubtful Loans	(169.94)	66.47	(118.94)	115.82
<b>Total</b>		<b>129.19</b>		<b>197.31</b>

## NOTE NO. 9 OTHER NON CURRENT FINANCIAL ASSETS (AT AMORTISED COST) (Unsecured, Considered Good, unless otherwise stated)

(₹ in Crores)

Particulars	31-Mar-20		31-Mar-19	
(a) Fixed deposit having maturity for more than twelve months (Note 1)	3.96		6.20	
(b) Margin money with Bank (Note 2)	0.92		0.68	
(c) Fixed deposit having maturity for more than twelve months -Bank Guarantee	0.76		-	
<b>Total</b>		<b>5.64</b>		<b>6.88</b>

**Notes:**

- Includes ₹ Nil (March 31, 2019. 0.88 Crores for pledged) against loan of ₹ Nil Crores (March 31, 2019 - ₹ 30.48 Crores)
- Margin money kept with bank as fixed deposit for issue of bank guarantee.

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

(₹ in Crores)

Particulars	31-Mar-20		31-Mar-19	
(a) Prepaid Expenses	-		0.15	
(b) Security Deposits	2.90		2.90	
(c) Property tax recoverable/credit	16.27		-	
<b>Total</b>		<b>19.17</b>		<b>3.05</b>

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## NOTE NO. 11 INVENTORIES (REFER NOTE NO. 43 & 44) (Valued at cost or Net Realisable Value, whichever is lower)

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
(a) Finished goods (Realty Stock) (Note 1)	455.98	116.07
(b) Work in progress (Realty Stock) (Note 2)	2,560.96	3,247.01
(c) Raw material stock	29.85	43.89
(d) Trading Goods	0.30	0.30
<b>Total</b>	<b>3,047.09</b>	<b>3,407.27</b>

### Notes :

- Includes pledge of ₹ 362.47 Crores as at March 31, 2020 (as at March 31, 2019 - ₹ 113.74 Crores). For details relating to security Refer note no. 23 and 26.
- includes pledge of ₹ 1665.33 Crores as at March 31, 2020 (as at March 31, 2019 - ₹ 1498.30 Crores). For details relating to security Refer note no. 23 and 26.

Interest of ₹ 115.66 Crores (as at March 31, 2019 - ₹ 157.76 Crores) has been treated as project cost and added to Work in Progress.

## NOTE NO. 12 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
<b>Investments in units of Mutual fund (At FVTPL)</b>		
(a) ICICI Prudential Flexi Income Plan Premium Daily Dividend No. of units : 75,647 (March 31, 2019 - 93,085)	0.80	0.99
(b) ICICI Prudential Liquid Plan Collection* No. of units 120 (March 31, 2020 No. of units 115)	0.00	0.00
(c) ICICI Prudential daily dividend scheme, floating rate plan* No. of units 11 (31 March, 2019: No. of units 10)	0.00	0.00
<b>Total</b>	<b>0.80</b>	<b>0.99</b>
<b>Particulars</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
Aggregate amount of quoted Investments	0.80	0.99
Market value of quoted investments	0.80	0.99
* Denotes figure below 50,000		

## NOTE NO.13 TRADE RECEIVABLES (Unsecured, considered good, unless stated otherwise)

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
(a) Trade Receivables - Considered good	19.79	33.65
(b) Credit Impaired	10.22	4.36
Less : Allowance for bad and doubtful debts	(10.22)	(4.36)
<b>Total</b>	<b>19.79</b>	<b>33.65</b>
<b>Movements in the provision for impairment of trade receivables are as follows:</b>		
<b>Particulars</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
Opening Balance	4.36	4.20
Provision for receivables impairment	5.86	0.16
<b>Closing balance</b>	<b>10.22</b>	<b>4.36</b>

### 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 (F) (a)

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## NOTE NO. 14 CASH AND CASH EQUIVALENTS

Particulars	(₹ in Crores)	
	31-Mar-20	31-Mar-19
<b>Cash and Cash Equivalents</b>		
(a) Balances with Banks	19.43	23.14
(b) Fixed deposits with banks, having original maturity of three months or less	83.47	23.19
(c) Cash on Hand	0.19	0.23
<b>Total</b>	<b>103.09</b>	<b>46.56</b>

## NOTE NO. 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

Particulars	(₹ in Crores)	
	31-Mar-20	31-Mar-19
<b>Balances with Banks in Deposit Account</b>		
(a) Fixed deposits with banks, having original maturity of twelve months or less (Note 1)	7.41	36.22
(b) Balances in Deposit Account as Margin money (Note 2)	0.10	0.54
(c) Balances with banks in unpaid dividend accounts	0.81	1.06
<b>Total</b>	<b>8.32</b>	<b>37.82</b>

### Notes:

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

## NOTE NO.16 CURRENT FINANCIAL ASSETS- LOANS (AT AMORTISED COST) (Unsecured considered good, unless stated otherwise)

Particulars	(₹ in Crores)	
	31-Mar-20	31-Mar-19
<b>Loans to other than related parties</b>		
(a) Loans to staff	0.57	0.65
(b) Loans to others	0.03	90.98
Credit Impaired	11.40	-
	11.43	90.98
Less: Allowance for Bad and Doubtful Loans	(11.40)	-
	0.03	90.98
<b>Total</b>	<b>0.60</b>	<b>91.63</b>

## NOTE NO. 17 OTHER FINANCIAL ASSETS (AT AMORTISED COST) (Unsecured considered good, unless stated otherwise)

Particulars	(₹ in Crores)	
	31-Mar-20	31-Mar-19
(a) Interest receivable	2.03	2.67
(b) Fixed deposits with banks, having remaining maturity in twelve months from reporting date	39.91	15.19
(c) Balances in Deposit Account as Margin money	0.07	0.25
(d) Other receivables	1.11	5.07
Other receivables-Credit Impaired	3.11	1.76
Less: Allowance for Bad and Doubtful receivables	(3.11)	(1.76)
<b>Total</b>	<b>43.12</b>	<b>23.18</b>

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## NOTE NO. 18 OTHER CURRENT ASSETS

(Unsecured considered good, unless stated otherwise)

Particulars	₹ in Crores	
	31-Mar-20	31-Mar-19
(a) Prepaid Expenses	3.14	6.57
(b) Advances for Projects/ Land to related party (Refer Note No. 39)	0.71	0.64
(i) Where Director is member or Director and LLP where director is partner or Member		
(ii) Advance for property to Joint Venture	9.61	15.00
(c) Advances to third parties for Projects/ Land	57.46	81.51
Less: Impairment of receivable	(27.26)	(6.43)
(d) Balance with Government authorities		
(i) GST Credit (Unsecured, considered good)	6.11	23.03
(ii) GST Credit (Unsecured, considered doubtful)	-	6.34
Less: Provision for doubtful recoverables	-	(6.34)
(iii) Service Tax Credit (Unsecured, considered doubtful)	0.82	3.44
Less: Provision for doubtful recoverables	(0.74)	(3.26)
(e) EMD Deposit for Project	2.75	-
(f) Receivable from Associate of Joint venture	0.69	0.69
(g) Contract Assets brokerage	42.31	-
<b>Total</b>	<b>95.60</b>	<b>121.19</b>

## NOTE NO. 19 INVESTMENTS HELD FOR SALE

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

### Equity Investments

Sr No.	Particulars	Nos.	Face Value (Rupees)	₹ in Crores	
				31-Mar-20	31-Mar-19
<b>Investments in Associate Company</b>					
(a)	Sew Engineering (India) Private Limited	9,89,300	10	6.54	6.54
		(9,89,300)	(10)		
(b)	JM Realty Management Private Limited	-	-	-	-
		(2500)	(10)		
<b>Other Investments</b>					
(c)	JM Township & Real Estate Private Limited	-	-	-	0.16
		(1,75,000)	(10)		
(d)	Aero Ports & Infrastructure Projects Private Limited	-	-	-	-
		(43,750)	(10)		
<b>Total</b>				<b>6.54</b>	<b>6.70</b>

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



# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## NOTE NO. 20 ASSETS HELD FOR SALE

Sr No.	Particulars	31-Mar-20	31-Mar-19
a	Commercial land and building	286.72	-
b	Residential unit in building	3.78	-
	<b>Total</b>	<b>290.50</b>	<b>-</b>

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

- Commercial Land ₹ 276.63 Crores and Building ₹ 10.09 Crores located at Mumbai
- Residential unit in Building ₹ 3.78 Crores located at Mumbai
- The Group expects to sell these assets within one year.

Note 1: Commercial land of Rs.276.63 Crores and building of Rs. 10.09 Crores in Mumbai is charged against loan from bank. For details relating to security refer note no. 23.

Note 2: Residential unit in building of Rs. 3.78 Crores in Mumbai is charged against bank over draft from bank. For details relating to security refer note no. 26

## NOTE NO. 21 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
<b>I EQUITY SHARE CAPITAL</b>		
<b>(A) Authorised:</b>		
39,05,00,000 ( as at March 31, 2019 - 39,05,00,000 ) Equity Shares of ₹ 2/- each	78.10	78.10
20,000 (March 31, 2019 -20,000) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- each	0.02	0.02
1,000 (March 31, 2019 - 1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each	0.00	0.00
	<b>78.12</b>	<b>78.12</b>
<b>(B) Issued, Subscribed and fully paid-up</b>		
<b>(a) Equity Shares:</b>		
<b>Balance at the beginning of the year *</b>	<b>55.84</b>	<b>55.84</b>
27,92,01,220 Equity Shares (March 31, 2019 - 27,92,01,220 ) of ₹ 2/- each Fully paid up		
(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)		
<b>Add: Forfeited shares</b>	0.06	0.06
<b>Balance at the end of the year</b>	<b>55.90</b>	<b>55.90</b>

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

### Terms /rights attached to Equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. All shares rank pari passu with regard to dividend and repayment of capital.

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

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

Name of Share holder	31-Mar-20		31-Mar-19	
	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)		53.34	14,89,29,248	53.34

### III. Details of Shares held by the Controlling entity :

Name of Share holder	31-Mar-20		31-Mar-19	
	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)		53.34	14,89,29,248	53.34

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## NOTE NO. 22 OTHER EQUITY

Particulars	(₹ in Crores)	
	31-Mar-20	31-Mar-19
<b>(a) Capital Redemption Reserve*</b>	0.17	0.17
<b>(b) Capital Reserve*</b>	4.39	4.39
<b>(c) Securities Premium Reserve*</b>	635.57	635.57
<b>(d) General Reserve</b>	38.25	73.44
Less: Transfer to Debenture Redemption Reserve	-	35.19
	38.25	38.25
<b>(e) Debenture Redemption Reserve</b>		
Balance at the beginning of the year	115.94	138.79
Less: Recoupment of Debenture Redemption Reserve	34.00	58.04
Add: Transfer from Statement of Profit and Loss / General Reserve	-	35.19
Balance at the end of the year	81.94	115.94
<b>(f) Retained Earnings</b>		
Balance at the beginning of the year	(361.88)	140.97
Add: Re-measurement (gain)/loss on defined benefit plans (net)	0.68	0.16
Add: Recoupment of Debenture Redemption Reserve	34.00	58.04
Add: Net loss as per Statement of Profit and Loss for the year	(454.01)	(561.05)
Balance at the end of the year	(781.21)	(361.88)
<b>Total</b>	<b>(20.89)</b>	<b>432.44</b>

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

### Nature of Reserves :

#### a Capital Redemption Reserve :

The Company had recognised Capital Redemption Reserve on buyback of equity shares or redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back or redemption of preference shares.

#### b Securities Premium Reserve :

Securities premium is used to record the premium on issue of shares or debentures. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

#### c 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.

#### d Debenture Redemption Reserve (DRR) :

Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, requirement to create debenture redemption reserve is no longer applicable to listed companies. Hence, the Company has not created any additional DRR in the current year. The amount lying in DRR will be transferred to retained earnings on redemption of debentures.

#### e Retained Earnings :

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## NOTE NO. 23 LONG TERM BORROWINGS (AT AMORTISED COST)

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
<b>Secured Loan</b>		
I From Banks -Term Loans (Refer Note I below)	39.60	622.53
II From Financial Institutions (Refer Note II below)	20.00	384.75
III From Others -Debentures (Refer Note III below)	224.90	548.09
IV From Others -Loans (Including inter corporate loan) (Refer Note IV below)	-	-
V Preference Shares (Refer Note V below)	0.09	0.09
<b>Total</b>	<b>284.59</b>	<b>1,555.46</b>
<b>Particulars</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
<b>I The Term Loans from Banks are: ( Refer note no. 3 below )</b>		
1. Term Loan 1	-	6.83
(a) Terms of Loan Repayment Repaid during the year as per the schedule of loan repayment		
(b) Security Secured against charge on Land (held for real estate development) situated at Gahunje, Pune and receivables from the project developed on the said land.		
2. Term Loan 2 (Refer note no. 4 below)	172.76	180.15
(a) Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable within one year.		
(b) Security Secured against mortgage of a commercial property situated at Parel, Mumbai along with hypothecation of lease rentals therefrom. Collateral security - Registered mortgage of property situated at "Piramal Chambers".		
3. Term Loan 3 (Refer note no. 5 below)	49.28	77.19
(a) Terms of Loan Repayment Repayment Term: 36 equal monthly repayments commencing from January, 2019.		
(b) Security First Charge over entire project assets including land, building with minimum security cover of 1.5. First charge on cash flow (receivables) generated from the Byculla project, these receivable shall be routed through designated account maintained with Standard Chartered Bank.		
4. Term Loan 4 (Refer note no. 5 below)	166.10	169.21
(a) Terms of Loan Repayment Outstanding Balance as at Balance Sheet date is repayable in 18 monthly instalments commencing from 15th August, 2021		
(b) Security First Pari Passu Mortgage on identified piece of Land (Held For Real Estate Development) Located at Gahunje, Pune and receivable from the project developed on the said land.		
5. Term Loan 5 (Refer note no. 4 below)	3.30	23.60
(a) Terms of Loan Repayment Outstanding Balance as at Balance Sheet date is repayable in 1 Quarterly instalment.		
(b) Security Exclusive charge on the unsold inventory at Ashok Astoria project at Nashik and land of phase 2 at Nashik. Exclusive Charge on receivables of sold flats of Nashik Project.		
6. Term Loan 6 (Refer note no. 5 below)	148.23	183.20
(a) Terms of Loan Repayment Outstanding Balance as at Balance Sheet date is repayable In 24 monthly instalments commencing From 15th December,2019		
(b) Security Secured Against Charge on Development rights of the project of the company (Held For Real Estate Development) situated at Sewree, Mumbai along with schedule receivables from the project.		
7. Term Loan 7	22.62	23.56
(a) Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable within one year.		
(b) Security Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.		

# NOTES

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## NOTE NO. 23 LONG TERM BORROWINGS (AT AMORTISED COST) CONTED...

Particulars	(₹ in Crores)	
	31-Mar-20	31-Mar-19
8 Term Loan 8 (Refer note no. 4 below)	38.55	44.19
(a) Terms of Loan Repayment Outstanding Balance as at Balance Sheet date is repayable in 3 varying half-yearly instalments in ratio of 13.33%, 33.33% and 53.34% each, commencing from August, 2019 upto August, 2020.		
(b) Security First charge on PLL share of profits (surplus share of cash flows) from the project "Carmichael Residences", Mumbai. Further personal guarantee of Mr. Rajeev A. Piramal and Ms. Urvi A. Piramal.		
9 Term Loan 9 (Refer note no. 5 below)	39.36	-
(a) Terms of Loan Repayment Outstanding Balance as at Balance Sheet date is repayable in 18 equated monthly instalment commencing from December, 2021 upto May, 2023.		
(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 .		
10 Term Loan 10		
(a) Terms of Loan Repayment Outstanding balance as at Balance Sheet date is repayable in 8 Quarterly instalments commencing from January 2021.	27.70	-
(b) Security (i) Exclusive charge on residential property situated at Mumbai (Including receivable thereon ) 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		
11 Term Loan 11	17.56	-
(a) Terms of Loan Repayment Outstanding balance as at Balance Sheet date is repayable in 8 Quarterly instalments commencing from January 2021		
(b) Security (i) Exclusive charge on residential property situated at Mumbai (Including receivable thereon ) 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		
<b>Less: Current Maturities of Long Term Debt {Refer note no. 28(a)}</b>	(645.87)	(85.40)
<b>Total</b>	<b>39.60</b>	<b>622.53</b>

Particulars	(₹ in Crores)	
	31-Mar-20	31-Mar-19
<b>II The term loans from Financial Institution : (Refer note no. 3 of cash flow statement)</b>		
1 Loan 1	-	149.05
(a) Terms of Loan Repayment Already repaid before due date under swap agreement.		
(b) Security Mortgage Of The Company's Immovable Property and pledge of 86,00,000 Equity Shares of Peninsula Land Limited Held by Ashok Piramal Group Real Estate Trust		
2 Loan 2	141.36	187.35
(a) Terms of Loan Repayment		

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

<b>NOTE NO. 23 LONG TERM BORROWINGS (CONTD.)</b>		(₹ in Crores)	
<b>Particulars</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>	
Outstanding Balance as at Balance Sheet date is repayable from July, 20 in 10 monthly instalments.			
(b) Security			
First charge on pari passu charge basis with other lender by way of equitable mortgage on the property; First charge on pari passu charge basis with other lender by way of hypothecation on schedule receivables and all insurance proceeds, both present and future;			
<b>3 Loan 3</b>	<b>46.32</b>	<b>48.35</b>	
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable In one year			
(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 28(a)}	(167.68)	-	
<b>Total</b>	<b>20.00</b>	<b>384.75</b>	
<b>III From Others - Debentures (Refer Note No. 1 &amp; 2 )</b>			
<b>1 Debenture 1 ( Refer note no. 58)</b>	<b>326.78</b>	<b>459.46</b>	
(a) Terms of Loan Repayment (Refer Note 1 below)			
Outstanding balance as at balance sheet date is repayable within twelve months from balance sheet date (Refer Note 1 below)			
(b) Security			
(i) Secured against charge on Movable property relating to the project of the Company,			
(ii) Secured against Immovable property (held for real estate development) belonging to Company, Subsidiary Company and other Companies for whom the Company has undertaken the project development and execution,			
(iii)Hypothecation on project trade receivables, Escrow Accounts and Securities of the identified subsidiary companies.			
(iv)Secured against charge of Immovable property (held as fixed assets namely Piramal Chamber & one unit at Peninsula Centre, Mumbai) belonging to Company,			
(v) Secured by personal guarantee of Vice Chairman & Managing Director for ₹ 450 Crores debenture issued by the Company.			
<b>2 Debenture 2 ( Refer note no. 6 )</b>			
(a) Terms of Loan Repayment (Refer Note 1 below)			
Outstanding balance as at balance sheet date is repayable on or before May 12, 2022 (Refer Note 1 below)	224.90	224.90	
(b) Security			
Non convertible debentures are secured against immovable property which comprises the project inventories, work in progress carried under realty stock and project receivables			
<b>3 Debenture 3</b>	<b>58.40</b>	<b>67.48</b>	
(a) Terms of Loan Repayment (Refer Note 1 below)			
Outstanding balance as at balance sheet date is repayable on or before September 30, 2020 vide extension letter dated July 8, 2020.			
(b) Security			
First ranking exclusive charge over the mortgaged assets of project at lonavala. Personal Guarantee by the Promoter.			

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## NOTE NO. 23 LONG TERM BORROWINGS (CONTD.)

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
<b>4 Debenture 4</b>	0.09	1.20
(a) Terms of Loan Repayment (Refer Note 1 below) 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 2 below		
<b>Less: Current Maturities of Long Term Debt {Refer note 28(a)}</b>	<b>(385.27)</b>	<b>(204.95)</b>
<b>Total</b>	<b>224.90</b>	<b>548.09</b>
<b>IV From Others - Loans (Including Intercorporate Loan) ( Refer note no. 3 below )</b>		
1 Loan 1	-	30.48
(a) Terms of Loan Repayment Loan already paid as per sanction letter on due date		
(b) Security Secured against charge on Land (held for real estate development) situated at Gahunje, Pune and land situated at Sewree, Mumbai to be shared on pari passu basis with the other lender		
<b>Less : Current Maturities of Long Term Debt {Refer note no. 28(a)}</b>	<b>-</b>	<b>(30.48)</b>
<b>Total</b>	<b>-</b>	<b>-</b>
<b>V Preference Shares</b>		
1. 65,000 (March 31, 2019 - 65,000) 1% Non Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid	0.09	0.09
2. 1,465 (as at March 31, 2019 - 1,465) 2% Non Cumulative Participating Preference Shares of ₹ 100/- each		
<b>Total</b>	<b>0.09</b>	<b>0.09</b>

### Note 1: Debentures Redemption Schedule

Particulars	31-Mar-20	31-Mar-19
1. Redeemable in Financial Year 2022-23	224.90	112.50
2. Redeemable in Financial Year 2021-22	-	375.00
3. Redeemable in Financial Year 2020-21	393.85	183.57
4. Redeemable in Financial Year 2019-20	-	204.95
Less Derivative Liability of Debenture	-	(133.33)
Add/(Less) Processing Fees paid on issue of Debentures	(8.58)	10.35
<b>Total</b>	<b>610.17</b>	<b>753.04</b>

**Note 2 :** Effective Interest Rate (EIR) on Debentures for the year ended March 31, 2020 ranges from 11.25% to 17.38% ( March 31, 2019 11.25% to 17.52%.)

**Note 3 :** Effective Interest Rate (EIR) on Loans other than Debentures for the year March 31, 2020 9.20% to 14.45% (March 31, 2019 ranges from 9.20% to 14.45%.)

**Note 4.** Note on defaults in repayment of principal and interest on loans as at March 31, 2020

(a) During the current year, the Group has defaulted in repayment of principal and interest on loans taken as at March 31, 2020 (other than loans covered by moratorium):



# NOTES

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## NOTE NO. 23 LONG TERM BORROWINGS (CONTD.)

(₹ in Crores)

Nature of loans	Amount due in current year	Range of default (in number of days)
Term Loan from Banks	33.35	62

(b) Out of (a) above, the following principal and interest on term loan from banks were in default as at March 31, 2020:

(₹ in Crores)

Nature of Borrowings	Amount due as at March 31, 2020	Amount due since	Remarks
Term Loan-2	2.30	March 31, 2020	Subsequently paid on April 23, 2020
Term Loan-8	15.00	February 29, 2020	Moratorium granted from March 1, 2020

(c) The Group has not remediated the default in respect of Term Loan-8 before the financial statements were approved for issue by the Board of Directors i.e. July 28, 2020.

(d) The Group has availed moratorium in respect of loans aggregating ₹ 3.82 Crores including interest thereon of ₹ 2.99 Crores outstanding as on March 31, 2020, which are yet to be paid as of date of approval for issue by the Board of Directors i.e. July 28, 2020.

### Note No. 5 on debt covenants

The Group has not met certain debt covenants in respect of loan taken from Banks as at March 31, 2020. Accordingly, the carrying value of the term loan amounting to ₹ 402.97 Crores as at March 31, 2020 has been classified as 'Current maturities of long term borrowings' under Other current financial liabilities.

### Note No. 6 on extension of moratorium of 16.75% Secured non-convertible redeemable debentures

The Group has obtained approval from debenture holders for extension of interest moratorium upto March 31, 2021 retrospectively from its earlier scheduled date of December 31, 2019. The amount of such accrued interest shall be paid over a period of 12 months from the expiry of the extended moratorium period in such tranches or instalments as may be determined on the basis of available cash flows. Further the final redemption date of the NCD's has been extended to May 12, 2022. Accordingly, as per the terms of the issue and as amended vide consent granted by debenture holders, none of the NCD's or any portion thereof, are due for redemption as at March 31, 2020 and there are no interest payments due as at March 31, 2020.

## NOTE NO. 24 OTHER NON - CURRENT FINANCIAL LIABILITIES (AT AMORTISED COST)

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
(a) Derivative liability of Debentures (Refer note 35 (B) & 46)	-	133.33
(b) Interest accrued but not due on borrowings	156.26	132.63
<b>Total</b>	<b>156.26</b>	<b>265.96</b>

## NOTE NO.25 LONG TERM PROVISIONS

Particulars	31-Mar-20	31-Mar-19
Provision for Employee benefits		
(a) Gratuity (Refer Note No. 38)	3.03	3.95
(b) Compensated absences	3.48	4.77
<b>Total</b>	<b>6.51</b>	<b>8.72</b>

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## NOTE NO. 26 SHORT TERM BORROWINGS (AT AMORTISED COST)

		(₹ in Crores)	
Particulars		31-Mar-20	31-Mar-19
1	Secured		
(a)	Bank Overdraft	18.64	15.25
(i)	Terms of Loan Repayment		
	Bank Overdraft is repayable on demand		
(ii)	Security		
	Secured against charge of Immovable property held under PPE (Unit at -Mumbai) located at Sea Face Park Cooperative Housing Society Ltd, Desai Road, Mumbai.		
(b)	Bank Overdraft	40.96	26.18
(i)	Terms of Loan Repayment		
	Bank Overdraft is repayable on demand		
(ii)	Security		
	Secured against charge on Fixed Deposit with Bank		
(c)	Bank Overdraft	15.08	16.25
(i)	Terms of Loan Repayment		
	Bank Overdraft is repayable on demand		
(ii)	Secured against charge on Project cashflows		
(d)	Bank Overdraft	9.01	10.99
(i)	Terms of Loan Repayment		
	Bank Overdraft is repayable on demand		
(ii)	Security		
	First Charge over entire byculla project assets including land, building with minimum security cover of 1.5x First charge on cash flow (receivables) generated from the project, these receivable shall be routed through a designated bank account.		
(e)	Bank Overdraft	26.28	29.59
(i)	Terms of Loan Repayment		
	Bank Overdraft is repayable on demand		
(ii)	Security		
	First charge on PLL's share of profit from surplus share of cashflows of the "Carmichael Residences" i.e project of Associate. Further personal guarantee of MD and ED.		
(f)	Loan From Financial Institution	-	49.67
(i)	Terms of Loan Repayment		
	Repayable on within one year from balance sheet date		
(ii)	Security		
	Secured against personal guarantee of MD and Futher secured against Nashik Property and Goa SEZ		
2	Unsecured		
(a)	Bank Overdraft	50.06	50.56
(i)	Terms of Loan Repayment		
	Bank Overdraft is repayable on demand		
(b)	Loan From Financial Institution	-	47.98
(i)	Terms of Loan Repayment		

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## NOTE NO. 26 SHORT TERM BORROWINGS (AT AMORTISED COST) CONTD...

(₹ in Crores)

Particulars	31-Mar-20	31-Mar-19
Repayable on March 2019		
(ii) Security		
(Secured by Personal Guarantee of Vice Chairman & Managing Director)		
(c) Unsecured Intercompany Loan	117.70	115.00
(i) Terms of Loan Repayment		
Repayable within one year from balance sheet date		
(d) Loans from Others	0.13	2.32
Repayable within one year from balance sheet date		
Interest rate on short-term borrowings ranges from 5.25% to 21.00% (for the year ended March 31, 2019 5.25 % to 21.00% )		
<b>Total</b>	<b>277.86</b>	<b>363.79</b>

## NOTE NO. 27 TRADE PAYABLES

Particulars	31-Mar-20	31-Mar-19
(a) Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No. 42)	3.00	3.80
(b) Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	200.05	156.51
<b>Total</b>	<b>203.05</b>	<b>160.31</b>

## NOTE NO. 28 OTHER CURRENT FINANCIAL LIABILITIES (AT AMORTISED COST)

Particulars	31-Mar-20	31-Mar-19
(a) Current Maturities of Long term debt (Refer Note No. 23)	1,198.81	320.83
(b) Interest accrued but not due on borrowings	236.57	191.03
(c) Interest accrued and due on borrowings	1.49	-
(d) Unclaimed Dividends *	0.81	1.06
(e) Other Financial Liabilities (Including Condominium payable)	49.36	70.76
(f) Trade & Security Deposit	13.13	13.10
<b>Total</b>	<b>1,500.17</b>	<b>596.78</b>

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

## NOTE NO. 29 OTHER CURRENT LIABILITIES

Particulars	31-Mar-20	31-Mar-19
(a) Advances from customer's/ Income received in advance	1,587.59	1,200.13
(b) Statutory dues payable	13.55	11.53
<b>Total</b>	<b>1,601.14</b>	<b>1,211.66</b>

## NOTE NO. 30 CURRENT PROVISIONS

Particulars	31-Mar-20	31-Mar-19
Provision for Employee benefits		
(a) Gratuity (Refer Note No. 38)	0.71	1.13
(b) Compensated absences	1.49	2.57
<b>Total</b>	<b>2.20</b>	<b>3.70</b>

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## NOTE NO. 31 OTHER INCOME

(₹ in Crores)

Particulars	2019-2020	2018-2019
(a) Dividend on Mutual Fund	0.12	0.12
(b) Profit on Sale Of Property Plant And Equipment (net)	2.86	0.02
(c) Profit On Sale Investments	11.57	-
(d) Interest Income	7.06	23.00
(e) Miscellaneous Income	3.52	2.47
<b>Total</b>	<b>25.13</b>	<b>25.61</b>

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

Particulars	2019-2020	2018-2019
(a) Salaries, Wages And Bonus	34.47	41.58
(b) Contributions To Provident And Other Funds	1.83	2.24
(c) Gratuity (Refer Note No. 38)	1.19	1.44
(d) Staff Welfare Expenses	1.16	1.07
Less :- transferred to work in progress	(7.12)	(6.96)
<b>Total</b>	<b>31.53</b>	<b>39.37</b>

## NOTE NO. 33 FINANCE COSTS

Particulars	2019-2020	2018-2019
(a) Interest Expenses	302.19	324.25
(b) Other Borrowing Cost	4.36	0.39
	306.55	324.64
(c) Less : Transfer To Work -In-Progress (Refer Note No. 43)	(115.66)	(157.76)
<b>Total</b>	<b>190.89</b>	<b>166.88</b>

## NOTE NO. 34 OTHER EXPENSES

Particulars	2019-2020	2018-2019
(a) Power and Fuel	1.26	1.16
(b) Repairs & Maintenance - Buildings	0.36	0.73
(c) Repairs & Maintenance - Others	3.22	6.77
(d) Insurance	0.12	0.37
(e) Rent	1.18	0.64
(f) Rates & Taxes	1.78	7.39
(g) Legal & Professional Fees	13.13	13.18
(h) Advertisement and Sales Promotions	6.55	20.34
(i) Brokerage & Commission	0.56	2.37
(j) Payment To Auditors	0.92	0.71
(k) Directors' Sitting Fees	0.14	0.15
(l) Provision For Impairment of Loans, Investments and Receivables	7.86	2.06
(m) Fair value loss on financial Instruments at FVTPL	0.09	13.14
(n) Miscellaneous Expenses	17.59	19.65
(o) Goodwill Written Off ( Refer Note No. 56)	-	6.99
<b>Total</b>	<b>54.76</b>	<b>95.65</b>

# NOTES

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## 35 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

### A Carrying Value / Fair Value as on reporting date

(₹ in Crores)

Particulars	As at 31st March 2020			Total
	FVTPL	FVTOCI	Amortised Cost	
<b>Financial Assets</b>				
Cash and Cash equivalents	-	-	103.09	103.09
Other Bank Balances	-	-	8.32	8.32
Non Current Investments (refer note C(i) & D below)	55.22	-	0.81	56.03
Current Investments (refer note D below)	0.80	-	-	0.80
Non Current Loans (refer note C (i) below)	-	-	129.19	129.19
Current Loans	-	-	0.60	0.60
Trade Receivables	-	-	19.79	19.79
Other Non Current Financial Assets	-	-	5.64	5.64
Other Current Financial Assets	-	-	43.12	43.12
<b>Total</b>	<b>56.02</b>	<b>-</b>	<b>310.56</b>	<b>366.58</b>
<b>Financial Liabilities</b>				
Non Current Borrowings including current maturity (refer note C (ii) below)	-	-	1,483.40	1,483.40
Current Borrowings	-	-	277.86	277.86
Trade Payables	-	-	203.05	203.05
Other Non Current Financial Liabilities (refer note B below)	-	-	156.26	156.26
Other Current Financial Liabilities	-	-	301.36	301.36
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,421.93</b>	<b>2,421.93</b>

(₹ in Crores)

Particulars	As at 31st March 2019			Total
	FVTPL	FVTOCI	Amortised Cost	
<b>Financial Assets</b>				
Cash and Cash equivalents	-	-	46.56	46.56
Other Bank Balances	-	-	37.82	37.82
Non Current Investments (refer note C(i) & D below)	55.43	-	6.44	61.87
Current Investments (refer note D below)	0.99	-	-	0.99
Non Current Loans (refer note C (i) below)	-	-	197.31	197.31
Current Loans	-	-	91.63	91.63
Trade Receivables	-	-	33.65	33.65
Other Non Current Financial Assets	-	-	6.88	6.88
Other Current Financial Assets	-	-	23.18	23.18
<b>Total</b>	<b>56.42</b>	<b>-</b>	<b>443.47</b>	<b>499.89</b>

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

(₹ in Crores)

Particulars	As at 31st March 2020			Total
	FVTPL	FVTOCI	Amortised Cost	
<b>Financial Liabilities</b>				
Non Current Borrowings including current maturity (refer note C (ii) below)	-	-	1,876.29	1,876.29
Current Borrowings	-	-	363.79	363.79
Trade Payables	-	-	160.31	160.31
Other Non Current Financial Liabilities (refer note B below)	133.33	-	132.63	265.96
Other Current Financial Liabilities	-	-	275.95	275.95
<b>Total</b>	<b>133.33</b>	<b>-</b>	<b>2,808.97</b>	<b>2,942.30</b>

## B Fair Value of Derivative Financial Liability

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Derivative Financial Liability towards issued Debentures	-	133.33

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

- i Non Current Investments and non current loans measured at amortised cost includes investment in unquoted non convertible debentures and loan to group companies, the fair value of which is as stated below:

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Investment in unquoted Debentures (refer note 1 below)	0.81	6.44
Non Current loans (refer note 2 below)	129.19	197.31
<b>Total</b>	<b>130.00</b>	<b>203.75</b>

**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.

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Debentures Issued	610.17	753.04

- iii The Management assessed that the carrying amount of cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, current borrowings and other current financial liabilities approximate their fair values due to their short term nature. Further carrying value of current & non current borrowings and investments (current and non current) which are measured at amortised cost and are having variable rate of interest, are reasonable approximation of the fair values.

## D Fair Value Hierarchy:

(₹ in Crores)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>As at 31st March 2020</b>				
<b>Financial Assets</b>				
Investments at FVTPL				
Unquoted Preference Shares	-	-	55.02	55.02



# NOTES

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(₹ in Crores)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Unquoted Units of Realty Fund	-	-	0.20	0.20
Quoted Units of Mutual Fund	0.80	-	-	0.80
<b>Total Financial Assets</b>	<b>0.80</b>	<b>-</b>	<b>55.22</b>	<b>56.02</b>
<b>Financial Liabilities</b>				
Derivative Financial Liability	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in Crores)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>As at 31st March 2019</b>				
<b>Financial Assets</b>				
Investments at FVTPL				
Unquoted Equity Instruments	-	-	0.01	0.01
Unquoted Preference Shares	-	-	55.03	55.03
Unquoted Units of Realty Fund	-	-	0.39	0.39
Quoted Units of Mutual Fund	0.99	-	-	0.99
<b>Total Financial Assets</b>	<b>0.99</b>	<b>-</b>	<b>55.43</b>	<b>56.42</b>
<b>Financial Liabilities</b>				
Derivative Financial Liability	-	-	133.33	133.33
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>133.33</b>	<b>133.33</b>

## E Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used are given below.

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% (March 31, 2020 and March 31, 2019)	The estimated fair value would increase / (decrease) if the risk adjusted discount rate were lower / (higher)
Derivative Financial Liability towards issued debentures	Present value of embedded derivative, being the expected redemption premium payable on NCDs issued, discounted using a risk adjusted discount rate, based on FIMMDA rates of similar instruments as determined by Valuation experts. As per terms of issue, the redemption premium is calculated using an agreed formula on the basis of expected weighted average selling price (WASP) to be achieved in certain identified projects. WASP is estimated by considering the possible scenarios of Sales and pricing trends over the project period.	(1) Risk adjusted discount rate 13.02% (March 31, 2020) and 12.99 % (March 31, 2019) (2) Expected WASP ₹ 20,318 per sq. feet (March 31, 2020 and ₹ 25,524 (March 31, 2019)	(1) The estimated fair value would increase / (decrease) if risk adjusted discount rate were lower / (higher) and expected sales growth were higher / (lower) (2) The estimated fair value would increase / (decrease) if expected WASP were higher/ (lower)

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

# NOTES

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## F Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values for assets - Investments.

(₹ in Crores)

Particulars	Investments
<b>Opening Balance (April 1, 2018)</b>	<b>68.62</b>
Net change in fair value (unrealised)	(13.14)
Redemption of Investment	(0.05)
Closing Balance (March 31, 2019)	55.43
Net change due to impairment	(0.12)
Redemption of Investment	(0.09)
<b>Closing Balance (March 31, 2020)</b>	<b>55.22</b>

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

(₹ in Crores)

Particulars	Amount
Opening Balance (April 1, 2018)	125.05
Change in fair value	8.28
Closing Balance (March 31, 2019)	133.33
Change in fair value	(133.33)
<b>Closing Balance (March 31, 2020)</b>	<b>-</b>

## G 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.

(₹ in Crores)

Particulars	Year ended 31st March 2020		Year ended 31st March 2019	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
<b>Investments</b>				
Risk adjusted discount rate (100 bps movement)	(0.55)	0.55	(0.55)	0.55
<b>Derivative Financial Liability towards issued Debentures</b>				
Risk adjusted discount rate (100 bps movement)	-	-	(4.08)	4.24
Expected WASP to be achieved (1% movement)	-	-	14.42	(14.04)

## H Risk Management Framework

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

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

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## 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, loss on collection of receivables is not material and hence no additional provision was made.

#### Impairment

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

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Past due 1-180 days	12.85	14.74
Past due more than 180 days	6.94	18.91
<b>Total</b>	<b>19.79</b>	<b>33.65</b>

Expected credit loss assessment for customers as at March 31, 2020 and March 31, 2019:

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.

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Balance as at beginning of the year	4.36	4.20
Impairment loss recognised	5.86	0.16
<b>Balance as at end of the year</b>	<b>10.22</b>	<b>4.36</b>

### ii Loans and Financial Guarantees

The loans and advances are in the nature of advances for project in SPVs where the Group is a stakeholder and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made apart from provisions for impairment in respect of certain specific loans based on the fair valuation by independent valuers.

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Loans (Current and Non Current)	129.79	288.94

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

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

Particulars	₹ in Crores)	
	As at 31st March 2020	As at 31st March 2019
Balance as at beginning of the year	118.94	91.50
Impairment loss recognised	82.08	27.44
<b>Balance as at end of the year</b>	<b>201.02</b>	<b>118.94</b>

### Expected credit loss assessment of loans as at 31st March, 2020 and 31st March 2019:

The Group has a policy to provide loans and financial guarantees to its group entities for undertaking projects, based on its primary business model of undertaking project developments through SPV's. The loans given to these entities are repayable on demand and there is no past history for any default / delay / irregularity / invocation of guarantees in repayments based on demands made from time to time. Moreover, the Group undertakes regular periodic review and assessment of the expected cashflows of all the group entities to whom loans have been advanced and based thereon, necessary provisions for impairment of such loans are made. Thus the carrying amounts of such loans are backed by adequate cashflow potential in the respective SPVs whose projects/operations are controlled and managed by the Group. Accordingly, no further provision for expected credit loss is warranted.

### iii Investments measured at amortised cost

The Group has investments in secured redeemable non convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. Further these instruments are secured by way of first charge on the underlying project assets. Moreover, there are no deviations / irregularity in terms of servicing of debt and interest in respect of these instruments. Hence, no impairment has been recognised on such investments till date.

### iv Cash & Cash Equivalents and other bank balances (including non current deposits with banks)

The Group held cash and bank balances with credit worthy banks of ₹ 157.03 Crores at March 31, 2020 (March 31, 2019: ₹ 91.26 Crores). The credit risk on cash & cash equivalents and other bank balances is limited as the group generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

### b Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. The Group manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Group projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

### 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.

As at 31st March 2020	Carrying Value	₹ in Crores)				Total
		Within 12 months	1-2 Years	2-5 Years	> 5 Years	
<b>A. Non Derivative Financial Liabilities</b>						
Non Current Borrowings	284.59	-	42.70	242.02	-	284.72
Current Borrowings	277.86	277.86	-	-	-	277.86
Current Maturities of Long Term Debt	1,198.81	1,212.48	-	-	-	1,212.48
Future Interest on Borrowings including interest accrued (Refer Note 58)	394.32	373.79	228.15	76.44	-	678.38
Trade Payables	203.05	203.05	-	-	-	203.05
Other Current Financial Liabilities	63.30	63.30	-	-	-	63.30
<b>B. Derivative Financial Liability</b>	-	-	-	-	-	-

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

(₹ in Crores)

As at 31st March 2019	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
<b>A. Non Derivative Financial Liabilities</b>						
Non Current Borrowings	1,555.46	-	797.10	758.36	-	1,555.46
Current Borrowings	363.79	363.79	-	-	-	363.79
Current Maturities of Long Term Debt	320.83	320.83				320.83
Future Interest on Borrowings including interest accrued	323.66	251.44	333.72	238.76	-	823.92
Trade Payables	160.31	160.31	-	-	-	160.31
Other Current Financial Liabilities	84.92	84.92	-	-	-	84.92
						-
<b>B. Derivative Financial Liability</b>	<b>133.33</b>	<b>-</b>	<b>-</b>	<b>133.33</b>	<b>-</b>	<b>133.33</b>

**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 March 31, 2020 and March 31, 2019 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.

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(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Fixed Rate Instruments</b>		
<b>Financial Assets</b>		
Loans and advances to related parties	129.19	197.31
Loans to Others	0.03	90.98
Fixed Deposit	136.60	82.27
Investment in Debentures	0.81	6.45
<b>A</b>	<b>266.63</b>	<b>377.01</b>
<b>Financial Liabilities</b>		
Debentures	610.17	753.04
Intercompany Loans	117.70	115.00
Preference Shares	0.09	0.09
Other Loans	0.13	2.32
<b>B</b>	<b>728.09</b>	<b>870.45</b>
<b>Variable Rate Instruments</b>		
<b>Financial Liabilities</b>		
Term Loans from Bank	685.46	707.93
Term Loans from Financial Institutions	187.68	432.73
Bank Overdrafts	160.03	148.82
Others (including Intercompany loans)	-	80.15
<b>C</b>	<b>1,033.17</b>	<b>1,369.63</b>

### 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.

(₹ in Crores)

Particulars	Year ended 31st March 2020		Year ended 31st March 2019	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
<b>Variable-rate instruments</b>				
Term loans from bank	6.85	(6.85)	8.73	(8.73)
Term loans from financial institution	1.88	(1.88)	2.32	(2.32)
Others	-	-	0.60	(0.60)
Bank overdrafts	1.60	(1.60)	1.95	(1.95)



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## 36 COMMITMENTS AND CONTINGENT LIABILITIES

(₹ in Crores)

	As At 31st March 2020	As At 31st March 2019
<b>a Capital Commitments</b>	0.07	0.07
<b>b Claims against the Group not acknowledged as debts in respect of</b>		
(i) Income tax demand under appeal	70.00	97.91
(ii) VAT demand under appeal	49.76	51.61
(iii) Service Tax demand under appeal	1.05	0.71
(iv) Disputed claims relating to certain projects (excluding interest and penalties)	8.59	15.11
<b>c Guarantees given to Others</b>	0.22	0.22

## 37 REVENUE FROM OPERATIONS

(₹ in Crores)

	Year Ended 31st March 2020	Year Ended 31st March 2019
Revenue from contracts with customer		
<b>a Sale of Products</b>		
Realty Sales	439.10	288.73
<b>b Sale of Services</b>		
Rental Income from Investment Property	35.27	32.71
Other Rental Income	4.19	4.45
<b>c Other Operating Income</b>		
Miscellaneous Income	2.83	1.94
<b>Total</b>	<b>481.39</b>	<b>327.83</b>

## 38 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 32).

(₹ in Crores)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Employer's contribution to Provident Fund	1.67	2.06
Employer's contribution to Superannuation Fund	0.15	0.17
Employer's contribution to Employees State Insurance Corporation and Other Funds	0.01	0.01

### B Defined Benefit Plans and Other Long Term Employee Benefits

i The Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

a On normal retirement / early retirement / withdrawal / resignation - As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

- b On death in service - As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2020. 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 balance sheet**

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Present value of defined benefit obligation at the end of the year	5.90	8.38
Fair value of plan assets at the end of the year	2.16	3.31
Net defined benefit liabilities recognised in the balance sheet	3.74	5.08

**iii Changes in present value of defined benefit obligations**

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
At the beginning of the year	8.38	8.06
Transfer in / (out) obligation	-	(0.00)
Interest cost	0.56	0.50
Service cost	0.84	1.08
Re-measurement (gain) / loss	0.42	(0.06)
Benefits paid	(2.93)	(1.06)
Past service cost	(1.37)	(0.14)
At the end of the year	5.90	8.38

**iv Changes in fair value of plan assets**

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
At the beginning of the year	3.31	3.01
Interest income	0.22	0.17
Employer's contribution	-	0.69
Return on plan assets, excluding amount included in interest income	0.00	0.07
Benefits paid	(1.37)	(0.63)
At the end of the year	2.16	3.31

**v Expenses recognised in the statement of profit and loss**

(₹ in Crores)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Current service cost	0.84	1.10
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.35	0.34
Expenses deducted from the fund	-	-
Expenses transferred to Work in Progress	(0.05)	-
Total expenses recognised in the statement of profit and loss	1.14	1.44

**vi Expenses recognised in other comprehensive income**

(₹ in Crores)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Remeasurement gains/(losses) in OCI	-	-
Due to Change in financial assumptions	0.42	(0.03)
Due to change in demographic assumption	(0.00)	-
Due to experience adjustments	(1.35)	(0.14)
Return on plan assets excluding amounts included in interest income	(0.00)	(0.07)
Total expenses recognised in other comprehensive income	(0.93)	(0.24)

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<b>vii Classification of defined benefit obligations</b>		(₹ in Crores)	
<b>Particulars</b>		<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
	Current liability	0.71	1.13
	Non current liability	3.03	3.95
<b>viii</b>	The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows		
	Investment in insurance policy	100%	100%

<b>ix Principal actuarial assumptions</b>		(₹ in Crores)	
<b>Particulars</b>		<b>Year ended 31st March 2020</b>	<b>Year ended 31st March 2019</b>
	Discount rate	6.80%	7.65%
	Salary escalation rate	7.00%	7.00%
	Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
	Withdrawal rates	12% at younger ages reducing to 1% at older ages	12% at younger ages reducing to 1% at older ages
	Retirement age	60 years	60 years

<b>x Sensitivity analysis</b>	
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:	

		(₹ in Crores)	
<b>Particulars</b>		<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
	Discount rate Sensitivity		
	Increase by 0.5%	5.64	8.06
	Decrease by 0.5%	6.24	8.73
	Salary growth rate Sensitivity		
	Increase by 0.5%	6.24	8.73
	Decrease by 0.5%	5.64	8.06
	Withdrawal rate Sensitivity		
	Increase by 10%	5.92	8.39
	Decrease by 10%	5.94	8.38

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.

<b>xi Expected Future Cash Flows</b>	
The expected future cash flows in respect of defined benefit gratuity plan as at March 31, 2020 were as follows:	

		(₹ in Crores)	
<b>Particulars</b>		<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
	Year 1	0.28	2.11
	Year 2	0.37	0.37
	Year 3	0.23	0.55
	Year 4	0.47	0.30
	Year 5	0.50	0.52
	Year 6 to Year 10	2.09	2.74

The expected contribution for the defined benefit plan for the next year is ₹ 0.75 Crores

<b>C Other Long Term Employee Benefits</b>	
Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The liability towards compensated absences as at March 31, 2020 based on actuarial valuation using the Projected Unit Credit Method is ₹ 4.97 Crores (March 31, 2019: ₹ 7.34 Crores).	

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<b>39</b>	<b>RELATED PARTY DISCLOSURE</b>
<b>a</b>	<b>Controlling Entity</b>
(i)	Ashok Piramal Group Real Estate Trust
<b>b</b>	<b>Key Management Personnel</b>
(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)	Ms. Bhavna G. Doshi - Independent Director (upto March 28, 2019)
(vi)	Mr. Sudhindar K Khanna - Independent Director (upto May 24, 2019)
(vii)	Mr. Sajit Suvarna - Independent Director
(viii)	Mr. Deepak Summanwar - Independent Director
(ix)	Mr. Rohit Modi - Independent Director (upto February 7, 2020)
(x)	Mr. Pankaj Kanodia - Independent Director
(xi)	Mr. Bharat Sanghvi - Chief Financial Officer (upto October 17, 2018)
(xii)	Mr. Dinesh Jain - Chief Financial Officer (from November 14, 2018)
(xiii)	Mr. Rajashekar Reddy - Company Secretary (upto July 7, 2020)
(xiv)	Mr. Narendra Aneja - Director of a subsidiary and Independent Director of a joint venture entity
(xv)	Mr. Bahram Vakil - Director
<b>c</b>	<b>Relatives of Key Management Personnel</b>
(i)	Ms. Sunita Gupta - Spouse of Director
<b>d</b>	<b>Associates (including step down associates)</b>
(i)	SEW Engineering (India) Private Limited (held for sale)
(ii)	RA Realty Ventures LLP
(iii)	JM Realty Management Private Limited (sold during the year)
<b>e</b>	<b>Joint Ventures (including step down joint ventures)</b>
(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)
(v)	Peninsula Brookfield Trustee Private Limited
(vi)	PenBrook Investment Manager LLP
<b>f</b>	<b>Entities where Key Management Personnel / their relatives exercise significant influence</b>
(i)	Ashok Piramal Management Corporation Limited
(ii)	Freedom Registry Limited
(iii)	Morarjee Textiles Limited
(iv)	Thundercloud Technologies (India) Private Limited
(v)	Peninsula SA Realty Private Limited
(vi)	Peninsula Townships Development Private Limited
(vii)	Ashok Piramal Mega City Development Private Limited
(viii)	Ashok Piramal Mega Properties Private Limited
(ix)	Goldlife Mercantile Company Private Limited
(x)	Topvalue Brokers Private Limited
(xi)	Highway Concessions One Private Limited
(xii)	Miranda Tools Private Limited (previously know as PMP Auto Components Private Limited)
(xiii)	Delta Corp Limited
(xiv)	Urvi Ashok Piramal Foundation
(xv)	Logical Properties Private Limited
(xvi)	Jayem Properties Private Limited
(xvii)	Ashok Piramal Group Engineering Trust
<b>g</b>	<b>Co-venturers and Investing parties in JVs / Subsidiaries and Associates and their Relatives.</b>
(i)	Mr. Javed Tapia
(ii)	Mr. Azim Tapia
(iii)	Primary Debt Investments
(iv)	Gray Investments Private Limited
(v)	Clover Realty and Infrastructure Private Limited

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(₹ in Crores)

## 39 a DETAILS OF RELATED PARTY TRANSACTIONS

Names of Related Parties / Nature of Transactions	Year ended	Rent Income	Ad- vance	Asset Sale	PMC Income	Pur- chase of Goods/ Services	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest Income	Interest expense	Exps to be reimbursed from	Exps to be reimbursed to	Invest- ment in Equity	Invest- ment in Deben- ture	Re- demp- tion of De- benture with premi- um	Remu- nera- tion of dues	Impair- ment of	Securi- ty / Guar- tees taken from	Securi- ty / Guar- tees released to
<b>A Associates</b>																					
1 SEW Engineering (In- dical) Private Limited	31st March 2020	-	-	-	-	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	0.08	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 RA Realty Ventures LLP	31st March 2020	-	-	-	-	-	-	0.11	-	-	1.07	-	0.76	0.06	-	-	-	-	51.00	-	-
	31st March 2019	-	-	-	-	-	15.63	8.00	-	-	0.01	-	1.06	-	-	-	-	-	27.44	-	-
3 JM Realty Manage- ment Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.25	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>B Companies where KMP / relatives exercise signif- icant influence</b>																					
1 Ashok Piramal Management Cor- poration Limited	31st March 2020	-	-	0.27	-	2.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	1.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Freedom Registry Limited	31st March 2020	-	-	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Morarjee Textiles Limited	31st March 2020	1.78	-	-	-	-	-	-	-	-	-	-	0.32	-	-	-	-	-	-	-	-
	31st March 2019	1.80	-	-	-	-	-	-	-	-	-	-	0.33	-	-	-	-	-	-	-	-
4 Thundercloud Technologies (India) Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-
5 Peninsula SA Realty Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Peninsula Townships Development Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-
7 Topvalue Brokers Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-
8 Logical Properties Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	0.87	0.04	-	-	-	-	-	-	-	-	-	-
<b>C Joint Venture</b>																					
1 Bridgeview Real Estate Development LLP	31st March 2020	-	-	-	-	-	0.80	0.80	-	-	-	-	0.99	0.08	-	-	-	-	-	-	19.68
	31st March 2019	-	-	-	-	-	3.54	2.60	-	-	-	-	0.83	-	-	-	-	-	-	-	-

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

(₹ in Crores)

## 39 a DETAILS OF RELATED PARTY TRANSACTIONS

Names of Related Parties / Nature of Transactions	Year ended	Rent Income	Advance	Ad-Asset Sale	PMC Fee Income	Purchase of Goods/ Services	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest expense	Interest income	Exps to be reimbursed from	Exps to be reimbursed to	Investment in Equity	Investment in Deben-ture	Re- demp- tion of De- benture with premi- um	Remu- nera- tion	Impair- ment of dues	Securi- ty/ Guar- tees taken from	Securi- ty/ Guar- tees released to
<b>D Step Down Joint Ventures</b>																					
1 Hem Infrastructure and Property Developers Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-	-	-	0.00	-	-
31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-
2 HEM Bhattad AOP	31st March 2020	-	-	-	-	5.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31st March 2019	-	-	-	-	0.86	-	-	-	-	-	-	-	3.39	-	-	-	-	-	-	-	-
3 PenBrook Capital Advisors Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-
31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-
<b>E Enterprises where Key Management Personnel / their relatives exercise significant influence</b>																					
1 Urvi Ashok Piramal Foundation	31st March 2020	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31st March 2019	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Peninsula Realty Fund	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Ashok Piramal Group Engineering Trust	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00
31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>F Key Management Personnel</b>																					
1 Mr. Rajeev A. Piramal	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.21	-	372.00	58.00
31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	1.21	-	-	56.00
2 Mr. Nandan A. Piramal	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.14	-	-	-
31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.04	-	-	-
3 Mr. Deepak H Summanwar	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	-	-	-
31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	-	-	-
4 Mr. Mahesh S. Gupta	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	4.23	-	-	-
31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.73	-	-	-
5 Mr. Sudhinder K Khanna	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-
6 Ms. Urvi A. Piramal	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-
31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-
7 Ms. Bhavna G. Doshi	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-



# NOTES

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(₹ in Crores)

## 39 a DETAILS OF RELATED PARTY TRANSACTIONS

Names of Related Parties / Nature of Transactions	Year ended	Rent Income	Ad-Asset Sale	PMC Fee Income	Purchase of Goods / Services	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Exps to be reimbursed from	Exps to be reimbursed to	Investment in Equity	Investment in Debt	Reimbursement of Debiture with premium	Remuneration of dues	Impairment of Securities	Security / Guarantee taken from	Security / Guarantee released to
8 Mr Sajit Raghava Suvarna	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-
9 Mr. Rohit Modi	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Mr. Pankaj Kanodia	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Mr. Bharat Sanghvi	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.36	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.59	-	-	-
12 Mr. Rajashekar Reddy	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.62	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.32	-	-	-
13 Mr. Dinesh Jain	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.65	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-
14 Mr. Narendra Aneja	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-
15 Mr. Bahram Vakil	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-
<b>6 Co-venturers and investing parties in JVs / Subsidiaries and Associates and their relatives</b>																				
1 Jayem Properties Private Limited	31st March 2020	-	-	-	-	-	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	6.38	-	6.44	-	-	-	-	-	-	-	-	-
2 Mr. Javed Tapia	31st March 2020	-	-	-	-	-	-	-	2.07	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	11.82	-	5.61	-	-	-	-	-	-	-	-	-
3 Mr. Azim Tapia	31st March 2020	-	-	-	-	-	-	-	4.17	-	1.67	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Clover Realty and Infrastructure Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.24
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Primary Debt Investments	31st March 2020	-	-	-	-	-	-	-	-	-	29.41	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	6.19	-	-	-	-	-	-	-	-	-
6 Gray Investments Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	0.12	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## 39 b DETAILS OF RELATED PARTY TRANSACTIONS CONSOLIDATED- OUTSTANDING BALANCES

Name of related parties	As at	AMOUNT PAYABLE TOWARDS				AMOUNT RECEIVABLE TOWARDS						
		Purchase of Goods / Services from	Exps to be reimbursed to	Loans taken (incl. interest)	Securities / Guarantees taken from	Debt-tures & interest thereon	Advances for property	Sales of Goods / Services	Exps to be reimbursed from	Loans given (incl. interest thereon)	Debt-tures & interest thereon	Securities / Guarantees given to
<b>A Controlling Entity</b>												
1 Ashok Piramal Group Real Estate Trust	31st March 2020	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-
<b>B Associates</b>												
1 RA Realty Ventures LLP	31st March 2020	-	-	-	-	-	-	3.02	63.45	-	-	-
	31st March 2019	-	-	-	-	-	-	2.33	113.50	-	-	-
2 SEW Engineering (India) Private Limited	31st March 2020	0.00	-	-	-	0.08	-	-	-	-	-	-
	31st March 2019	-	-	-	-	0.08	-	-	-	-	-	-
<b>C Companies where Key Management Personnel / their relatives exercise significant influence</b>												
1 Ashok Piramal Management Corporation Ltd	31st March 2020	0.32	-	-	-	-	-	-	-	0.27	-	-
	31st March 2019	1.43	-	-	-	-	-	-	-	-	-	-
2 Freedom Registry Limited	31st March 2020	0.01	-	-	-	-	-	-	-	-	-	-
	31st March 2019	0.01	-	-	-	-	-	-	-	-	-	-
3 Morarjee Textiles Limited	31st March 2020	-	-	-	-	-	-	2.02	1.47	-	-	-
	31st March 2019	-	-	-	-	-	-	1.60	-	-	-	-
4 Thundercloud Technologies (India) Pvt Ltd	31st March 2020	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	0.00	-	-	-	-
5 Peninsula SA Realty Private Limited	31st March 2020	-	-	-	-	-	-	-	0.01	-	-	-
	31st March 2019	-	-	-	-	-	-	-	0.01	-	-	-
6 Peninsula Townships Development Private Limited	31st March 2020	-	-	-	-	-	-	-	0.01	-	-	-
	31st March 2019	-	-	-	-	-	-	-	0.01	-	-	-
7 Ashok Piramal Mega City Development Private Limited	31st March 2020	-	-	-	-	-	-	-	0.01	-	-	-
	31st March 2019	-	-	-	-	-	-	-	0.01	-	-	-
8 Ashok Piramal Mega Properties Private Limited	31st March 2020	-	-	-	-	-	-	-	0.01	-	-	-
	31st March 2019	-	-	-	-	-	-	-	0.01	-	-	-
9 Goldlife Mercantile Company Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	0.00	-	-	-	-	-	-	-	-	-

# NOTES

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## 39 b DETAILS OF RELATED PARTY TRANSACTIONS CONSOLIDATED- OUTSTANDING BALANCES

Name of related parties	As at	AMOUNT PAYABLE TOWARDS					AMOUNT RECEIVABLE TOWARDS					
		Purchase of Goods / Services from	Exps to be reimbursed to	Loans taken (incl. interest)	Securities / Guarantees taken from	Debt-tures & interest thereon	Advances for property	Sales of Goods / Services	Exps to be reimbursed from	Loans given (incl. interest)	Debt-tures & interest thereon	Securities / Guarantees given to
10 Highway Concessions One Private Limited	31st March 2020	-	-	-	-	-	0.02	-	-	-	-	-
	31st March 2019	-	-	-	-	-	0.02	-	-	-	-	-
11 Miranda Tools Private Limited	31st March 2020	-	-	-	-	-	0.17	0.08	-	-	-	-
	31st March 2019	-	-	-	-	-	0.17	0.08	-	-	-	-
12 Delta Corp Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	2.39	-	-	-	-	0.47	-	-	-	-	-
13 Topvalue Brokers Pvt Ltd	31st March 2020	-	-	-	-	-	-	0.00	-	-	-	-
	31st March 2019	-	-	-	-	-	-	0.00	-	-	-	-
<b>D Joint Venture</b>												
1 Bridgeview Real Estate Development LLP	31st March 2020	-	-	-	-	-	-	2.69	60.09	-	-	-
	31st March 2019	-	-	-	-	-	-	1.78	79.76	-	-	-
<b>E Step Down Joint Ventures</b>												
1 HEM Infrastructure and Property Developers Private Limited	31st March 2020	-	-	-	-	-	-	0.00	-	-	-	-
	31st March 2019	-	-	-	-	-	-	0.00	-	-	-	-
2 HEM Bhattad AOP	31st March 2020	-	-	-	-	-	-	0.69	9.61	-	-	-
	31st March 2019	-	-	-	-	-	-	0.69	15.00	-	-	-
3 PenBrook Capital Advisors Private Limited	31st March 2020	-	-	-	-	-	-	0.01	-	-	-	-
	31st March 2019	-	-	-	-	-	-	0.00	-	-	-	-
<b>F Enterprises where Key Management Personnel / their relatives exercise significant influence</b>												
1 Urvil Ashok Piramal Foundation	31st March 2020	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	0.00	0.00	-	-	-	-	-	-	-	-	-
2 Peninsula Realty Fund	31st March 2020	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	0.00	-	-
<b>G Key Management Personnel</b>												
1 Mr. Mahesh S. Gupta	31st March 2020	1.32	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-
2 Mr. Rajeev A. Piramal	31st March 2020	0.56	-	-	-	-	-	-	-	-	-	-
	31st March 2019	0.07	-	-	-	-	-	-	-	-	-	-

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## 39 b DETAILS OF RELATED PARTY TRANSACTIONS CONSOLIDATED- OUTSTANDING BALANCES

Name of related parties	As at	AMOUNT PAYABLE TOWARDS					AMOUNT RECEIVABLE TOWARDS					
		Purchase of Goods / Services from	Exps to be reimbursed to	Loans taken (incl. interest)	Securities / Guarantees taken from	Debentures & interest thereon	Advances for property	Sales of Goods / Services	Exps to be reimbursed from	Loans given (incl. interest)	Debentures & interest thereon	Securities / Guarantees given to
3 Mr. Nandan A. Piramal	31st March 2020	0.43	-	-	-	-	-	-	-	-	-	-
	31st March 2019	0.07	-	-	-	-	-	-	-	-	-	-
4 Mr. Narendra Aneja	31st March 2020	0.00	-	-	-	-	-	-	-	-	-	-
	31st March 2019	0.00	-	-	-	-	-	-	-	-	-	-
5 Mr. Bahram Vakil	31st March 2020	0.00	-	-	-	-	-	-	-	-	-	-
	31st March 2019	0.00	-	-	-	-	-	-	-	-	-	-
6 Mr. Dinesh Jain	31st March 2020	0.13	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	-	-	-	-	-	-
7 Mr. Rajashekhar Reddy	31st March 2020	0.03	-	-	-	-	-	-	-	-	-	-
	31st March 2019	0.00	-	-	-	-	-	-	-	-	-	-
<b>H Relatives of Key Management Personnel</b>												
1 Mrs. Sumita Gupta	31st March 2020	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	-	-	-	-	3.17	-	-	-	-	-
<b>I Co-venturers / investing parties in JVs / Subsidiaries and Associates and their relatives</b>												
1 Jayem Properties Private Limited	31st March 2020	-	-	-	-	-	-	-	-	-	-	-
	31st March 2019	-	0.02	-	-	-	-	-	-	-	-	-
2 Mr. Javed Tapia	31st March 2020	-	0.13	-	-	-	-	-	-	-	-	-
	31st March 2019	-	2.20	-	-	-	-	-	-	-	-	-
3 Clover Realty and Infrastructure Private Limited	31st March 2020	-	-	-	0.07	-	-	-	-	-	-	-
	31st March 2019	-	-	-	1.19	-	-	-	-	-	-	-
4 Primary Debt Investments	31st March 2020	-	-	-	377.83	-	-	-	-	-	-	-
	31st March 2019	-	-	-	351.22	-	-	-	-	-	-	-
5 Gray Investments Private Limited	31st March 2020	-	-	-	1.93	-	-	-	-	-	-	-
	31st March 2019	-	-	-	1.41	-	-	-	-	-	-	-

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## 40 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 following are the amounts recognised in profit or loss

(₹ in Crores)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Expense relating to short-term leases (included in other expenses)	0.87	-
Expense relating to leases of low-value assets (included in other expenses)	0.36	0.64
<b>Total amount recognised in profit or loss</b>	<b>1.23</b>	<b>0.64</b>

The Group had cash outflows for leases of ₹ 0.31 Crores for the year ended March 31, 2020 (₹ 0.59 Crores for the year ended March 31, 2019).

### 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 six years. Future minimum lease income under operating lease are as under:

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Not later than One Year	16.01	34.91
Later than One Year and not later than five years	2.02	16.88
Later than five years	-	-
<b>Total</b>	<b>18.03</b>	<b>51.79</b>

Total lease rental income recognised in the consolidated financial statements is ₹ 39.46 Crores (March 31, 2019 - ₹ 37.16 Crores).

## 41 EARNINGS PER SHARE (EPS)

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

Diluted earnings per 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 2020	Year Ended 31st March 2019
<b>i Profit / (loss) attributable to equity shareholders</b>		
Net Loss attributable to the equity shareholders (₹ in crores)	(454.01)	(561.05)
<b>ii Outstanding number of equity shares</b>		
Total number of equity shares outstanding at the beginning of the year	27,92,01,220	279,201,220
Total number of equity shares outstanding at the end of the year	27,92,01,220	279,201,220
Weighted average number of equity shares	27,92,01,220	279,201,220
<b>iii Basic and Diluted earnings per share</b>		
Basic EPS (₹)	(16.27)	(20.09)
Diluted EPS (₹)	(16.27)	(20.09)

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## 42 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 Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
The principal amount remaining unpaid at the end of the year	3.00	3.80
The interest amount remaining unpaid at the end of the year	-	-
The interest amount paid in terms of Section 16 of MSMED Act 2006	-	-
<b>The balance of MSMED parties as at the end of the year</b>	<b>3.00</b>	<b>3.80</b>

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

(₹ in Crores)

Realty Costs incurred during the year		Year Ended 31st March 2020	Year Ended 31st March 2019
Development Costs		306.42	326.21
Interest and Other Borrowing Costs		115.66	157.76
<b>Total Realty Costs for the year (A)</b>		<b>422.08</b>	<b>483.97</b>
Changes in Inventory			
Opening Inventory			
Finished Realty Stock		116.07	30.32
Work in Progress		3,247.01	3,398.32
Raw Materials		43.89	28.63
Traded Goods		0.30	0.45
<b>Sub-total (i)</b>		<b>3,407.27</b>	<b>3,457.72</b>
Closing Inventory			
Finished Realty Stock		455.98	116.07
Work in Progress		2,560.96	3,247.01
Raw Materials		29.85	43.89
Traded Goods		0.30	0.30
<b>Sub-total (ii)</b>		<b>3,047.09</b>	<b>3,407.27</b>
Changes in Inventory	(B) = (i-ii)	360.18	50.45
Costs capitalised	(C)	-	28.87
Consumption of raw materials in respect of project inventory	(D)	[14.04]	-
Cost of Realty Sales Recognised	(A+B+C+D)	768.22	563.29

## 44 AS DETAILED BELOW CHANGES IN REALTY COSTS INCLUDE WRITE DOWN OF REAL ESTATE INVENTORY TO NET REALISABLE VALUE, IN VIEW OF LOWER SALES REALISATIONS DUE TO SLUGGISH MARKET CONDITIONS AND COST ESCALATIONS.

(₹ in Crores)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Write down of inventory to net realisable value	348.00	225.86



# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## 45 IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

### 45.1 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 Crores)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
<b>Timing of transfer of goods or services</b>		
Revenue from goods or services transferred to customers at a point in time	441.94	290.67
Revenue from goods or services transferred over time	-	-

### 45.2 CONTRACT BALANCES AND PERFORMANCE OBLIGATIONS

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Trade receivables	9.02	18.29
Contract liabilities *	1,587.26	1,199.74
*Contract liabilities represent amounts collected from customers based on contractual milestones and liability under joint development agreements entered into with landlords pursuant to agreements executed with such customers/ landlords for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the entity transfers control of such units to the customer. The Group is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.		
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	123.40	13.96
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	2,450.63	2,573.48
** The entity expects to satisfy the said performance obligations as explained in note 2 (xi) when (or as) the underlying real estate projects to which such performance obligations relate are completed.		

### 45.3 RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE

(₹ in Crores)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Revenue as per contracted price	452.76	290.67
Adjustments	0.49	-
Discount	(11.31)	-
<b>Revenue from contract with customers</b>	<b>441.94</b>	<b>290.67</b>

### 45.4 ASSETS RECOGNISED FROM THE COSTS TO OBTAIN OR FULFIL A CONTRACT WITH A CUSTOMER

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Brokerage costs pertaining to sale of residential units</b>	<b>42.31</b>	<b>40.79</b>

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## 46 EXCEPTIONAL ITEMS

The Group has recorded exceptional items during the year ended March 31, 2020 amounting to ₹ - 60.79 Crores (March 31, 2019 ₹ 53.70 Crores) and it comprises of :

Particulars	Year ended	
	31st March 2020	31st March 2019
Impairment of investments in other entities	5.98	6.82
Impairment of loans to joint ventures and associates	70.68	27.45
Impairment of loans to other entities	26.12	-
Write down of land parcels held as inventory to net realisable value	-	19.43
Profit on Sale of property plant and equipments-Immovable Property	(27.30)	-
Gain on remeasurement of embedded derivative as per Ind-AS 109	(136.27)	-
<b>Total</b>	<b>(60.79)</b>	<b>53.70</b>

(₹ in Crores)

## 47 DETAILS OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER ENTITIES CONSIDERED FOR CONSOLIDATED FINANCIAL STATEMENTS

Sr No	Name of Entity	Relation as per Ind-AS	Principal place of business/country of Incorporation	Percentage of ownership Interest as at	
				31st March 2020	31st March 2019
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%	56%
4	Peninsula Holdings and Investments Private Limited	Subsidiary	India	100%	100%
5	Goodtime Real Estate Development Private Limited	Subsidiary	India	57.26%	57.26%
6	Midland Township Private Limited	Subsidiary	India	100%	100%
7	Peninsula Crossroads Private Limited	Subsidiary	India	100%	100%
8	Peninsula Mega Township Developers Limited	Subsidiary	India	100%	100%
9	Truewin Realty Limited	Step Down Subsidiary	India	100%	100%
10	R R Mega City Builders Limited	Step Down Subsidiary	India	85%	85%
11	Goodhome Realty Limited	Step Down Subsidiary	India	100%	100%
12	Peninsula Investment Management Co Limited	Step Down Subsidiary	India	75.01%	75.01%
13	Takenow Property Developers Private Limited	Step Down Subsidiary	India	100%	100%
14	Peninsula Mega City Development Private Limited	Step Down Subsidiary	India	100%	100%
15	Peninsula Trustee Limited	Step Down Subsidiary	India	70%	70%
16	Inox Mercantile Co Private Limited	Step Down Subsidiary	India	100%	100%
17	Peninsula Pharma Research Centre Private Limited	Step Down Subsidiary	India	100%	100%
18	Planetview Mercantile Co Private Limited	Step Down Subsidiary	India	100%	100%
19	RR Real Estate Development Private Limited	Step Down Subsidiary	India	100%	100%
20	Peninsula Integrated Land Developers Private Limited	Step Down Subsidiary	India	100%	100%
21	Sketch Real Estate Private Limited	Step Down Subsidiary	India	100%	100%
22	Westgate Real Estate Development LLP	Step Down Subsidiary	India	100%	100%
23	Eastgate Real Estate Development LLP	Step Down Subsidiary	India	99%	99%
24	Topvalue Real Estate Development Limited	Step Down Subsidiary	India	100%	100%
25	Peninsula Facility Management Services Limited	Step Down Subsidiary	India	100%	100%
26	RA Realty Ventures LLP	Associate	India	40%	40%
27	Bridgeview Real Estate Development LLP	Joint Venture	India	50%	50%

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

Sr No	Name of Entity	Relation as per Ind-AS	Principal place of business/country of Incorporation	Percentage of ownership Interest as at	
				31st March 2020	31st March 2019
28	PenBrook Capital Advisors Private Limited	Step Down Joint Venture	India	37.51%	37.51%
29	Peninsula Brookfield Trustee Private Limited	Step Down Joint Venture	India	50%	50%
30	Hem Infrastructure and Property Developers Private Limited	Step Down Joint Venture	India	57.44%	57.44%
31	Hem-Bhattad (AOP)	Step Down Joint Venture	India	20.39%	20.39%
32	PenBrook Investment Manager LLP	Step Down Joint Venture	India	37.50%	37.50%
33	J M Realty Management Private Limited *	Step Down Associate	India	-	25%
34	SEW Engineering (India) Private Limited #	Associate	India	26%	26%

\* Sold during the year

# Held for sale

## 48 INTEREST IN OTHER ENTITIES

The Group's interest in the joint ventures and associates are accounted for using equity method in the consolidated financial statements.

Refer note 36 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 Crores)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Hem Bhattad AOP	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Proportion of ownership interest held by the group at the year end	50.00%	50.00%	50.00%	50.00%	20.39%	20.39%
<b>A. Non Current Assets</b>	6.64	4.78	0.00	0.00	0.13	0.15
<b>B. Current Assets</b>						
(i) Cash and cash equivalents	3.82	(2.79)	0.14	0.14	1.26	0.26
(ii) Others	679.04	687.75	0.00	-	816.44	761.66
<b>Total Current Asset</b>	<b>682.86</b>	<b>684.96</b>	<b>0.14</b>	<b>0.14</b>	<b>817.70</b>	<b>761.92</b>
<b>I. Total Assets (A+B)</b>	<b>689.50</b>	<b>689.74</b>	<b>0.14</b>	<b>0.14</b>	<b>817.83</b>	<b>762.07</b>
<b>C. Non Current Liabilities</b>						
(i) Financial Liabilities	116.04	152.51	-	-	318.93	294.31
(ii) Non Financial Liabilities	-	-	-	-	-	-
Total Non Current Liabilities	116.04	152.51	-	-	318.93	294.31
<b>D. Current Liabilities</b>						
(i) Financial Liabilities	70.87	98.64	0.01	0.01	380.80	349.65
(ii) Non Financial Liabilities	552.41	446.66	0.00	0.00	-	-
<b>Total Current Liabilities</b>	<b>623.28</b>	<b>545.30</b>	<b>0.01</b>	<b>0.01</b>	<b>380.80</b>	<b>349.65</b>
<b>II. Total Liabilities (C+D)</b>	<b>739.32</b>	<b>697.81</b>	<b>0.01</b>	<b>0.01</b>	<b>699.73</b>	<b>643.96</b>
Net Assets (I-II)	(49.82)	(8.07)	0.13	0.13	118.10	118.11
<b>Group's interest in Net Assets</b>	<b>(24.91)</b>	<b>(4.04)</b>	<b>0.07</b>	<b>0.06</b>	<b>24.08</b>	<b>24.08</b>

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

(₹ in Crores)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Proportion of ownership interest held by the group at the year end	37.51%	37.51%	57.44%	57.44%
<b>A. Non Current Assets</b>	0.98	7.07	93.97	93.97
<b>B. Current Assets</b>				
(i) Cash and cash equivalents	5.05	4.85	0.05	0.06
(ii) Others	2.04	2.61	0.35	0.34
<b>Total Current Asset</b>	<b>7.09</b>	<b>7.46</b>	<b>0.40</b>	<b>0.40</b>
<b>I. Total Assets (A+B)</b>	<b>8.07</b>	<b>14.52</b>	<b>94.37</b>	<b>94.37</b>
<b>C. Non Current Liabilities</b>				
(i) Financial Liabilities	-	-	-	-
(ii) Non Financial Liabilities	0.19	0.13	-	-
<b>Total Non Current Liabilities</b>	<b>0.19</b>	<b>0.13</b>	<b>-</b>	<b>-</b>
<b>D. Current Liabilities</b>				
(i) Financial Liabilities	0.72	1.40	0.00	0.00
(ii) Non Financial Liabilities	0.16	0.45	0.01	0.01
<b>Total Current Liabilities</b>	<b>0.88</b>	<b>1.85</b>	<b>0.01</b>	<b>0.01</b>
<b>II. Total Liabilities (C+D)</b>	<b>1.07</b>	<b>1.98</b>	<b>0.01</b>	<b>0.01</b>
<b>Net Assets (I-II)</b>	<b>7.00</b>	<b>12.54</b>	<b>94.36</b>	<b>94.36</b>
<b>Group's interest in Net Assets</b>	<b>2.63</b>	<b>4.71</b>	<b>54.20</b>	<b>54.20</b>

## II. Associates

(₹ in Crores)

Particulars	RA Realty Ventures LLP	
	As at 31st March 2020	As at 31st March 2019
Proportion of ownership interest held by the group at the year end	40.00%	40.00%
<b>A. Non Current Assets</b>	<b>71.99</b>	<b>39.49</b>
<b>B. Current Assets</b>		
(i) Cash and cash equivalent	0.45	0.26
(ii) Others	796.67	841.55
<b>Total Current Asset</b>	<b>797.12</b>	<b>841.81</b>
<b>I. Total Assets (A+B)</b>	<b>869.11</b>	<b>881.30</b>
<b>C. Non Current Liabilities</b>		
(i) Financial Liabilities	978.52	928.91
(ii) Non Financial Liabilities	19.04	19.12
<b>Total Non Current Liabilities</b>	<b>997.56</b>	<b>948.03</b>
<b>D. Current Liabilities</b>		
(i) Financial Liabilities	3.10	5.94
(ii) Non Financial Liabilities	5.58	1.33
<b>Total Current Liabilities</b>	<b>8.68</b>	<b>7.27</b>
<b>II. Total Liabilities (C+D)</b>	<b>1,006.24</b>	<b>955.30</b>
<b>Net Assets (I-II)</b>	<b>(137.13)</b>	<b>(74.00)</b>
<b>Group's interest in Net Assets</b>	<b>(54.85)</b>	<b>(29.60)</b>

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## B Summarised Statement of profit and loss

### I. Joint Ventures

(₹ in Crores)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Hem Bhattad AOP	
	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
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	-	-	0.02	0.04	-	-
Profit / (Loss) before tax	(41.75)	(0.26)	0.01	0.03	-	-
Tax Expense	-	-	0.00	0.01	-	-
Profit / (Loss) after tax	(41.75)	(0.26)	0.01	0.02	-	-
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	(41.75)	(0.26)	0.01	0.02	-	-
Depreciation	-	-	-	-	-	-
Interest Income	-	-	0.01	0.01	-	-
Interest Expense	-	-	-	-	-	-
<b>Group's share in profit and loss</b>	-	-	<b>0.00</b>	<b>0.01</b>	-	-
<b>Group's share in profit and loss not considered for consolidation</b>	<b>(20.87)</b>	<b>(0.13)</b>	-	-	-	-
<b>Group's share in OCI</b>	-	-	-	-	-	-

(₹ in Crores)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2020
Proportion of ownership interest held by the group at the year end	37.51%	37.51%	57.44%	57.44%
Revenue	2.73	1.29	-	-
Profit / (Loss) before tax	(0.62)	(2.10)	(0.01)	(0.03)
Tax Expense	4.86	1.61	-	-
Profit / (Loss) after tax	(5.48)	(3.71)	(0.01)	(0.03)
Other Comprehensive Income	(0.06)	0.00	-	-
Total Comprehensive Income	(5.53)	(3.71)	(0.01)	(0.03)
Depreciation	-	-	-	-
Interest Income	0.15	-	-	-
Interest Expense	-	-	-	-
<b>Group's share in profit and loss</b>	<b>(2.72)</b>	<b>(1.38)</b>	<b>(0.01)</b>	<b>(0.02)</b>
<b>Group's share in profit and loss not considered for consolidation</b>	-	-	-	-
<b>Group's share in OCI</b>	<b>(0.02)</b>	<b>0.00</b>	-	-
<b>Group's share in OCI not considered for consolidation</b>	-	-	-	-

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## II. Associates

(₹ in Crores)

Particulars	RA Realty Ventures LLP	
	As at 31st March 2020	As at 31st March 2019
Proportion of ownership interest held by the group at the year end	40%	40.00%
Revenue	84.96	63.70
Profit / (Loss) before tax	(131.96)	(19.35)
Tax Expense	44.36	6.70
Profit / (Loss) after tax	(87.60)	(12.65)
Other Comprehensive Income	-	-
Total Comprehensive Income	(87.60)	(12.65)
Depreciation	-	-
Interest Income	1.13	-
Interest Expense	85.67	71.59
<b>Group's share in profit and loss</b>	-	-
<b>Group's share in profit and loss not considered for consolidation</b>	<b>(35.04)</b>	<b>(5.06)</b>
<b>Group's share in OCI</b>	-	-

## C Movement of Investment using Equity Method

### I. Joint Ventures

(₹ in Crores)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
<b>Opening Balance</b>	-	-	<b>0.06</b>	<b>0.05</b>
Further investment during the year	-	-	-	-
Share of Profit / (Loss) for the year	-	-	-	0.01
<b>Closing Balance</b>	-	-	<b>0.06</b>	<b>0.06</b>

(₹ in Crores)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
<b>Opening Balance</b>	<b>6.44</b>	<b>7.82</b>	<b>91.25</b>	<b>91.27</b>
Further investment during the year	-	-	-	-
Share of Profit / (Loss) for the year	(2.75)	(1.38)	(0.01)	(0.02)
<b>Closing Balance</b>	<b>3.69</b>	<b>6.44</b>	<b>91.24</b>	<b>91.25</b>

## II. Associates

(₹ in Crores)

Particulars	RA Realty Ventures LLP	
	As at 31st March 2020	As at 31st March 2019
<b>Opening Balance</b>	-	-
Transfer to Capital Reserve	-	-
Fees for Financial Guarantee given	-	-
Investment Held for Sale	-	-
Become Subsidiary	-	-
Share of Profit / (Loss) for the year	-	-
Closing Balance	-	-



# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## D Reconciliation of carrying amount

### I. Joint Ventures

(₹ in Crores)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Net Assets of Joint Venture	[49.82]	[8.07]	0.13	0.13
Proportion of Ownership Interest held by the group	50.00%	50.00%	50.00%	50.00%
Group's interest in Net Assets	-	-	0.06	0.06
Gain / (Loss) on account of disproportionate investment in security premium by co-venturer	-	-	-	-
Additional Investment during the year	-	-	-	-
Adjustment on account of security premium utilised on redemption of shares	-	-	-	-
Transfer of loss to minority	-	-	-	-
Carrying amount of Investment	-	-	0.06	0.06

(₹ in Crores)

Particulars	PenBrook Capital Advisors Private Limited		HEM Infrastructure and Property Developers Private Limited	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Net Assets of Joint Venture	7.00	12.54	94.36	94.36
Proportion of Ownership Interest held by the group	37.51%	37.51%	57.44%	57.44%
Group's interest in Net Assets	2.63	4.63	54.20	54.20
Gain / (Loss) on account of disproportionate investment in security premium by co-venturer	-	-	23.93	23.94
Additional Investment during the year	-	-	13.80	13.80
Adjustment on account of security premium utilised on redemption of shares	-	-	[0.69]	[0.69]
Transfer of loss to minority	1.06	1.81	-	-
Carrying amount of Investment	3.69	6.44	91.24	91.25

### II. Associates

(₹ in Crores)

Particulars	RA Realty Ventures LLP	
	As at 31st March 2020	As at 31st March 2019
Net Assets of Associates (including deemed equity) *	[137.13]	[74.00]
Proportion of Ownership Interest held by the group	40.00%	40.00%
Group's interest in Net Assets	[54.85]	[29.60]
Goodwill	-	-
Carrying amount of Investment	-	-

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## 49 STATEMENT OF NET ASSETS, PROFIT OR LOSS, OTHER COMPREHENSIVE INCOME AND TOTAL COMPREHENSIVE INCOME AND NON CONTROLLING INTEREST CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Crores)

Entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income									
	As at 31st March 2020	As at 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019								
	% of consolidated net assets	% of consolidated net assets	% of consolidated profit or (loss)	% of consolidated profit or (loss)	% of consolidated other comprehensive income	% of consolidated other comprehensive income	% of consolidated total comprehensive income	% of consolidated total comprehensive income								
<b>A Holding Company</b>																
Peninsula Land Limited	306.08%	107.16	118.43%	578.34	103.93%	(471.87)	138.65%	(777.91)	101.47%	0.69	100.00%	0.16	103.78%	(471.18)	138.66%	(777.75)
<b>B Subsidiaries</b>																
(i) Peninsula Holdings and Investments Private Limited	-319.49%	(111.85)	-9.81%	(47.89)	-14.09%	63.96	14.52%	(81.45)	0.00%	-	-	-	-14.09%	63.96	14.52%	(81.45)
(ii) Peninsula Mega Properties Private Limited	-0.06%	(0.02)	-0.00%	(0.02)	0.00%	(0.00)	0.00%	(0.00)	0.00%	-	-	-	0.00%	(0.00)	0.00%	(0.00)
(iii) Peninsula Crossroads Private Limited	122.92%	43.03	8.00%	39.08	-0.87%	3.95	-0.29%	1.63	0.00%	-	-	-	-0.87%	3.95	-0.29%	1.63
(iv) Pavurotti Real Estate Private Limited	0.98%	0.34	0.07%	0.33	-0.00%	0.02	-0.08%	0.45	0.00%	-	-	-	-0.00%	0.02	-0.08%	0.45
(v) Goodtime Real Estate Development Private Limited	-153.78%	(53.84)	15.43%	75.37	28.46%	(129.22)	14.86%	(83.40)	1.51%	0.01	0.75%	0.00	28.46%	(129.21)	14.87%	(83.40)
(vi) Peninsula Mega Township Developers Limited	0.24%	0.08	0.02%	0.09	0.00%	(0.00)	0.00%	(0.01)	0.00%	-	-	-	0.00%	(0.00)	0.00%	(0.01)
(vii) Midland Township Private Limited	-0.09%	(0.03)	-0.01%	(0.03)	0.00%	(0.00)	0.00%	(0.03)	0.00%	-	-	-	0.00%	(0.00)	0.00%	(0.03)
(viii) Inox Mercantile Company Private Limited	-80.16%	(28.07)	-6.66%	(32.51)	-0.98%	4.45	3.82%	(21.44)	0.00%	-	-	-	-0.98%	4.45	3.82%	(21.44)
(ix) Peninsula Facility Management Services Limited	27.48%	9.62	1.98%	9.65	0.01%	(0.02)	-0.04%	0.25	0.00%	-	-	-	0.01%	(0.02)	-0.04%	0.25
(x) Peninsula Investment Management Company Limited	7.07%	2.47	0.76%	3.69	0.26%	(1.20)	1.50%	(8.44)	0.00%	-	-	-	0.26%	(1.20)	1.51%	(8.44)

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## 49 STATEMENT OF NET ASSETS, PROFIT OR LOSS, OTHER COMPREHENSIVE INCOME AND TOTAL COMPREHENSIVE INCOME AND NON CONTROLLING INTEREST CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Crores)

Entity	Net Assets			Share in Profit or (Loss)			Share in Other Comprehensive Income			Share in Total Comprehensive Income				
	As at 31st March 2020	As at 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019			
	% of consolidated net assets	Amount	% of consolidated profit or (loss)	Amount	% of consolidated profit or (loss)	Amount	% of consolidated other comprehensive income	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income			
(xi) Peninsula Pharma Research Centre Private Limited	-62.35%	(21.83)	-4.75%	(23.18)	-0.30%	1.3b	3.23%	(18.12)	-	-	-0.30%	1.3b	3.23%	(18.12)
(xii) Peninsula Trustee Limited	0.58%	0.20	0.04%	0.21	0.00%	(0.01)	-0.00%	0.00	-	-	0.00%	(0.01)	-0.00%	0.00
(xiii) Planetview Mercantile Company Private Limited	-29.62%	(10.37)	-2.12%	(10.35)	0.00%	(0.01)	1.12%	(6.27)	-	-	0.00%	(0.01)	1.12%	(6.27)
(xiv) RR Real Estate Development Private Limited	-44.66%	(15.63)	-3.09%	(15.07)	0.13%	(0.57)	0.33%	(1.85)	-	-	0.13%	(0.57)	0.33%	(1.85)
(xv) Takenow Property Developers Private Limited	-7.57%	(2.65)	-0.54%	(2.63)	0.00%	(0.01)	0.03%	(0.17)	-	-	0.00%	(0.01)	0.03%	(0.17)
(xvi) Peninsula Mega City Development Private Limited	-1.26%	(0.44)	-0.09%	(0.44)	0.00%	(0.00)	0.00%	(0.02)	-	-	0.00%	(0.00)	0.00%	(0.02)
(xvii) Peninsula Integrated Land Developers Private Limited	1.29%	0.45	0.09%	0.45	0.00%	(0.00)	0.00%	(0.00)	-	-	0.00%	(0.00)	0.00%	(0.00)
(xviii) Sketch Real Estate Private Limited	-0.27%	(0.09)	-0.02%	(0.09)	0.00%	(0.00)	0.00%	(0.01)	-	-	0.00%	(0.00)	0.00%	(0.01)
(xix) Topvalue Real Estate Development Limited	-128.98%	(45.16)	-8.92%	(43.56)	0.35%	(1.60)	0.31%	(1.76)	-	0.00%	0.35%	(1.60)	0.31%	(1.76)
(xx) Goodhome Realty Limited	4.53%	1.58	-0.90%	(4.42)	-1.32%	6.00	5.82%	(32.67)	-	-	-1.32%	6.00	5.83%	(32.67)
(xxi) RR Mega City Builders Limited	19.78%	6.93	3.78%	18.45	2.54%	(11.52)	-0.45%	2.51	-	-	2.54%	(11.52)	-0.45%	2.51
(xxii) Rockfirst Real Estate Limited	-513.59%	(179.81)	-30.07%	(146.83)	7.26%	(32.98)	0.98%	(5.52)	-	-	7.26%	(32.98)	0.98%	(5.52)
(xxiii) Truewin Realty Limited	-317.41%	(111.12)	-18.26%	(89.16)	4.84%	(21.96)	7.29%	(40.90)	-	-	4.84%	(21.96)	7.29%	(40.90)
(xxiv) Eastgate Real Estate LLP	-0.01%	(0.00)	-0.00%	(0.00)	0.00%	(0.00)	0.00%	(0.00)	-	-	0.00%	(0.00)	0.00%	(0.00)



# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## 50 CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity' (gearing ratio). For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

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

Particulars	(₹ in Crores)	
	As at	
	31st March 2020	31st March 2019
Total Debt	2,155.58	2,697.07
Less : Cash and Bank Balances	111.41	84.38
<b>Adjusted Net Debt</b>	<b>2,044.17</b>	<b>2,612.69</b>
<b>Total Equity</b>	<b>35.01</b>	<b>488.34</b>
<b>Gearing Ratio</b>	<b>58.39</b>	<b>5.35</b>

## 51 TAX EXPENSE

### a Amounts recognised in Statement of Profit and Loss

Particulars	(₹ in Crores)	
	Year Ended 31st March 2020	Year Ended 31st March 2019
Current Income Tax	0.15	2.40
Adjustment of Tax relating to earlier periods	7.00	-
Deferred Tax Expense	20.53	25.27
<b>Tax expense / (benefit) for the year</b>	<b>27.68</b>	<b>27.67</b>

### b Amounts recognised in Other Comprehensive Income

Particulars	(₹ in Crores)		
	Year ended 31st March 2020		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	0.93	(0.26)	0.67
<b>Total</b>	<b>0.93</b>	<b>(0.26)</b>	<b>0.67</b>
Particulars	(₹ in Crores)		
	Year ended 31st March 2019		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	0.24	(0.08)	0.16
<b>Total</b>	<b>0.24</b>	<b>(0.08)</b>	<b>0.16</b>

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## c Reconciliation of Effective Tax Rate

(₹ in Crores)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Loss before tax	(481.55)	(570.01)
Tax using the Group's domestic tax rate - 25.17% (March 31, 2019 - 34.944%)	(121.21)	(199.18)
Tax effect of:		
Deferred Tax Asset not created on carried forward business losses *	120.71	187.71
Net Deferred Tax Asset (including MAT credit) written off	28.47	-
Adjustment of tax relating to earlier periods	7.00	-
Reduction in Deferred Tax Liability on Interest on Debentures on account of changes in tax rate	(7.27)	-
Permanent Disallowances	-	11.16
Adjustment of carry forward loss	-	(0.03)
Section 43B adjustment	-	0.41
Impact of change in tax rate / differential tax rate applicable	-	13.64
Deferred Tax created on provision for doubtful debts and others	-	(0.16)
Deduction under Section 24 of the Income Tax Act 1961	-	(0.05)
Impairment of ICD	-	9.59
Others	(0.02)	4.58
<b>Total</b>	<b>27.68</b>	<b>27.67</b>

\*Deferred tax asset on unused tax losses has not been recognised as at March 31, 2020, 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 reporting date.

## 52 MAJOR COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES ARE:

(₹ in Crores)

As at 31st March 2020	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Acquired under Business Combination	Net Closing Balance
Unabsorbed Depreciation	7.65	7.65	-	-	-
Investment Property	(54.70)	(54.70)	-	-	-
Property Plant and Equipment	(31.79)	(31.79)	-	-	-
Inventories	(3.91)	(3.91)	-	-	-
Loans and Borrowings	(30.66)	(13.00)	-	-	(17.66)
Employee Benefits	(0.34)	0.60	(0.26)	-	-
Investment	28.27	28.27	-	-	-
Provisions	2.74	2.74	-	-	-
Other Current Asset	8.02	8.02	-	-	-
Other Items	(0.25)	(1.41)	-	-	1.16
MAT Credit	55.09	55.09	-	-	-
Unadjusted Tax Credit	24.17	24.17	-	-	-
<b>Tax Assets/(Liabilities)</b>	<b>4.29</b>	<b>21.73</b>	<b>(0.26)</b>	<b>-</b>	<b>(16.50)</b>
Set off tax	-	-	-	-	-
<b>Net Tax Assets/(Liabilities)</b>	<b>4.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16.50)</b>



# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

(₹ in Crores)

As at 31st March 2019	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Acquired under Business Combination	Net Closing Balance
Unabsorbed Depreciation	7.65	-	-	-	7.65
Investment Property	(54.86)	(0.16)	-	-	(54.70)
Property Plant and Equipment	(31.79)	-	-	-	(31.79)
Inventories	(5.53)	(1.62)	-	-	(3.91)
Loans and Borrowings	(30.66)	-	-	-	(30.66)
Employee Benefits	(0.26)	-	(0.08)	-	(0.34)
Investment	39.44	11.16	-	-	28.27
Provisions	2.74	-	-	-	2.74
Other Current Asset	8.02	-	-	-	8.02
Other Items	(0.25)	-	-	-	(0.25)
MAT Credit	55.09	-	-	-	55.09
Unadjusted Tax Credit	40.06	15.89	-	-	24.17
Tax Assets/(Liabilities)	29.65	25.27	(0.08)	-	4.29
Set off tax	-	-	-	-	-
<b>Net Tax Assets/(Liabilities)</b>	<b>29.65</b>	<b>25.27</b>	<b>(0.08)</b>	<b>-</b>	<b>4.29</b>

Positive balances represent deferred tax assets and negative amounts represent deferred tax liability.

The Group Companies have elected to exercise the option given under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (since replaced by the Taxation Laws (Amendment) Act, 2019). Accordingly, the Group has re-measured its Deferred Tax Asset basis the rate prescribed in the said Amendment. Consequently, the Group Companies shall not be entitled to carry forward MAT Credit for current and future years. Accordingly, the Group has written off the MAT Credit as at April 1, 2019 in current year.

## 53 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.

## 54 JOINT OPERATION

The Group's share of interest in joint operations as at March 31, 2020 is set out below. The principal place of business of all these joint operations is in India.

Name of the Project	% of area sharing within the Project to project partner *		Name of the joint operation partner
	As at		
	31st March 2020	31st March 2019	
Celestia Spaces	36.00%	36.00%	HEM Bhattad AOP

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

### Classification of Joint Operation

The Company has entered into a joint operation arrangement through a joint development agreement wherein the Company is the developer and the other partner is land owner with other rights and obligations related to any other operation related matter as defined in the agreement. Rights and obligations related to project are defined in the agreement.

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## 55 INVESTMENT PROPERTY

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

(₹ in Crores)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
a Rental income derived from investment properties	35.27	32.82
b Direct operating expenses (including repairs and maintenance) generating rental income	1.07	5.55
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)	34.20	27.27
e Depreciation	0.85	1.42
f Profit arising from investment properties before indirect expenses (d - e)	33.35	25.86

### (ii) Contractual Obligations

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

### (iii) Leasing Arrangements

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Within 1 year	14.13	33.17
Later than 1 year but not later than 5 years	-	13.58
Later than 5 years	-	-
<b>Total</b>	<b>14.13</b>	<b>46.75</b>

### (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 March 31, 2020. The investment property - 2 has been sold during the year.

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
Carrying value of investment property - 1	286.72	287.39
Carrying value of investment property - 2	-	1.61
Carrying value of investment property - 3	0.50	1.65

The fair value of investment property -1 is ₹ 317.70 Crores. The fair value of investment property has been determined by external independent property valuers having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

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

In respect of Investment property 2, said property was sold during the current year.

In respect of Investment property 3, the stamp duty ready reckoner value as at March 31, 2020 as determined by the management is ₹ 2.48 Crores.

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

## 56 GOODWILL

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Opening balance of gross carrying amount</b>	-	<b>6.99</b>
Additions	-	-
Disposals	-	-
Impairments - Considered as exceptional items	-	-
Other adjustments - (Goodwill written off)	-	(6.99)
<b>Closing balance of gross carrying amount</b>	-	-

The Company has impaired the equity investments in subsidiary on the basis of the cash flow projections / estimate of the SPVs. On this estimate, Group has impaired / written off the goodwill of the SPVs in the consolidated financial statements.

## 57 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 2020	31st March 2019
1	Goodtime Real Estate Development Private Limited	India	42.74%	42.74%
(i)	Summarised Balance Sheet			

Particulars	As at 31st March 2020	As at 31st March 2019
Non-Current Assets	22.40	3.81
Current Assets	1,536.54	1,359.96
Non-Current Liabilities	(889.72)	(878.58)
Current Liabilities	(723.06)	(409.82)
<b>Net Assets</b>	<b>(53.84)</b>	<b>75.37</b>

Attributable to:

Particulars	As at 31st March 2020	As at 31st March 2019
Equity holders of parent	(31.04)	43.16
Non-Controlling interest	(22.80)	32.21

### (ii) Summarised Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Revenue From Operations	0.82	-
Other Income	0.02	1.33
<b>Total</b>	<b>0.84</b>	<b>1.33</b>
Cost of Realty sales	127.35	79.06
Employee Benefit expenses	0.34	-
Finance cost	0.04	-

# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

(₹ in Crores)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Depreciation	0.00	0.01
Other Expenses	2.34	5.66
<b>Total</b>	<b>130.07</b>	<b>84.73</b>
Loss before tax	(129.22)	(83.40)
Tax expenses	(0.00)	(0.00)
Loss for the year	(129.22)	(83.40)
Other Comprehensive Income	0.01	0.00
<b>Total Comprehensive Income for the year</b>	<b>(129.21)</b>	<b>(83.40)</b>
Attributable to:		
Equity holders of parent	(73.99)	(47.76)
Non-Controlling interest	(55.22)	(35.64)
<b>c. Summarised Cash flow Information</b>		

(₹ in Crores)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Operating activities	106.80	43.04
Investing activity	0.30	0.97
Financing activity	(48.54)	(4,128.10)
Net Increase in Cash and Cash Equivalents	58.56	2.73

## 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 2020	31st March 2019
1	Pavurotti Real Estate Private Limited	India	23%	44%
2	R R Mega City Builders Limited	India	15%	15%
3	Peninsula Investment Management Co Limited	India	24.99%	24.99%
4	Peninsula Trustee Limited	India	30%	30%
5	Eastgate Real Estate Development LLP	India	1%	1%

### a. Net Assets in respect of subsidiaries having material non controlling interest is provided below

Attributable to

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Non-Controlling interest</b>	<b>(4.66)</b>	<b>(1.66)</b>
<b>b. Total Comprehensive Income in respect of subsidiaries having material non controlling interest is provided below</b>		

Attributable to

(₹ in Crores)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Non-Controlling interest</b>	<b>(2.73)</b>	<b>(2.38)</b>

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2020

- 58 In October 2016, BCP IV India PLL PTE. Ltd. (Brookfield) subscribed to Non-Convertible Debentures (NCD) of ₹ 450 Crores issued by the Company. The NCDs were secured against the company's investments in two subsidiaries namely Goodtime Real Estate Development Pvt. Ltd. (Goodtime) and Goodhome Realty Ltd. (Goodhome), which are engaged in real estate projects development. On July 16, 2020, the Debenture Trustee has invoked pledge over Company's investment in Goodtime to settle a part of NCD liability and thus reducing debt by ₹ 430 Crores. The Company shall continue to remain obligated towards balance NCD amounts of ₹ 20 Crores which will be redeemed against Company's investment in Goodhome. The Company will continue to execute the project as per terms of a Service Agreement and will be entitled to income linked to the sale of apartments in the project of Goodtime. This transaction is not given effect in these financial statements.
- 59 The Group has debt servicing obligations (excluding collection linked repayments) aggregating ₹ 1,104 Crores within the next twelve months. The Group has also incurred net cash losses for more than 3 years due to sluggish demand in the real estate sector. During the current year, there were certain delays in repayment of loans and interest to banks. Further, the credit rating of the Company is downgraded during the year. These events/conditions indicate the existence of material uncertainty on the Group's ability to continue as going concern. The management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets, collections from sale of inventory, mobilisation of additional funds and other strategic initiatives. Accordingly, the financial statements are prepared on a going concern basis.
- 60 Consequent to COVID-19, the Government of India declared lockdown on March 23, 2020 resulting in Group suspending its operations in ongoing projects during the lockdown period. The Group has performed comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at March 31, 2020. The Group, as at the date of approval of these financial statements, has used internal and external source of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumption used and based on the current estimates, the Group expects that carrying amounts of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable.
- 61 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 S R B C & CO LLP**

Chartered Accountants  
ICAI Firm registration  
number: 324982E/E300003

**per Firoz Pradhan**

Partner  
Membership No.:109360

**Place:** Mumbai

**Date:** July 28, 2020

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

**Urvi A. Piramal**

Non Executive Chairperson  
DIN 00044954

**Nandan A. Piramal**

Whole Time Director  
DIN 00045003

**Dinesh Jain**

Chief Financial Officer

**Place:** Mumbai

**Date:** July 28, 2020

**Rajeev A. Piramal**

Executive Vice Chairman  
& Managing Director  
DIN 00044983

**Mahesh S. Gupta**

Director  
DIN 00046810

**Deepak Summanwar**

Director  
DIN 02017830

**Vidyadhar Apte**

Company Secretary

# NOTES

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# NOTES

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