

Date: February 13, 2023

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

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

Dear Madam/ Sir,

Ref: Peninsula Land Limited (Company Code: 503031, NSE: PENINLAND)

Sub: Outcome of the Board Meeting dated February 13, 2023.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on February 13, 2023, has *inter-alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and period ended December 31, 2022. Please find enclosed:

Copy of the said Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report dated February 13, 2023 of the Statutory Auditors of the Company, S R B C & Co. LLP, is enclosed herewith.

In furtherance to the intimation filed by the Company dated December 30, 2022; the trading window for trading in securities of the Company by insiders was closed on January 01, 2023 and will open on February 15, 2023.

The Board Meeting commenced at 02.00 p.m. and was concluded at 7:45 p.m.

Please take the above on record.

Thanking You,
Yours Sincerely,
For Peninsula Land Limited

Sonal A. Rathod
Company Secretary & Compliance Officer

Encl.: as above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Peninsula Land Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Peninsula Land Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

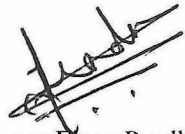


Peninsula Land Limited
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5. Material Uncertainty Related to Going Concern

We draw attention to Note 4 in the standalone Ind AS financial results which indicate that the Company has accumulated losses and its net worth has been eroded, the Company has incurred losses during the previous years, defaulted in repayment of borrowing and interest to banks and financial institutions and that its liabilities exceeded its current assets as at the balance sheet date. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Management's plans in this regard are also discussed in the said note. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Firoz Pradhan
Partner

Membership No.: 109360
UDIN: 23109360BGYBGC9739



Place – Mumbai
Date – February 13, 2023

Statement of Unaudited Standalone financial results for the quarter and nine months ended 31st December 2022							
(Rs. in Lakhs, except per share data)							
Standalone							
Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-22	Sep-22	Dec-21	Dec-22	Dec-21	Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Refer note no.5)	24,573	27,938	2,251	82,133	11,098	13,871
2	Other Income	712	1,850	155	3,314	762	6,609
3	Total Income (1+2)	25,285	29,788	2,406	85,447	11,860	20,480
	Expenses:						
	a) Realty cost incurred	1,314	1,137	3,000	14,656	8,351	12,171
	b) Changes in Realty Inventories	19,806	22,867	(3,000)	56,429	(2,168)	(6,264)
	c) Cost of Realty Sales (a+b) (Refer note no. 6)	21,120	24,004	-	71,085	6,183	5,907
	d) Employees Benefits Expense	463	510	373	1,374	880	1,324
	e) Finance Cost	1,181	1,677	2,000	4,675	5,506	6,103
	f) Depreciation and amortisation	65	66	63	196	170	236
	g) Other Expenses	1,166	1,339	449	3,509	1,185	2,261
4	Total Expenses (c+d+e+f+g)	23,995	27,596	2,885	80,839	13,924	15,831
5	Profit /(Loss) before Exceptional Items and Tax (3 - 4)	1,290	2,192	(479)	4,608	(2,064)	4,649
6	Exceptional Items(net) (Refer note no.7)	-	(632)	(301)	(1,294)	(5,925)	(13,747)
7	Profit /(Loss) before Tax (5-6)	1,290	1,560	(780)	3,314	(7,989)	(9,098)
	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
8	Total Tax Expense	-	-	-	-	-	-
9	Profit /(Loss) After Tax (7 - 8)	1,290	1,560	(780)	3,314	(7,989)	(9,098)
10	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	(1)	(1)	13	(3)	39	(5)
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Other Comprehensive Income	(1)	(1)	13	(3)	39	(5)
	Total Comprehensive Income for the period (9+10)	1,289	1,559	(767)	3,311	(7,950)	(9,103)
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end						
	Basic	0.46	0.56	(0.28)	1.19	(2.86)	(3.26)
	Diluted	0.46	0.56	(0.28)	1.19	(2.86)	(3.26)
13	Paid up Equity Share Capital (Face value per share of Rs.2 each)	5,590	5,590	5,590	5,590	5,590	5,590
14	Other Equity						(11,998)


PENINSULA LAND LIMITED

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 Email : info@peninsula.co.in
 CIN No.: L17120MH1871PLC00005

Statement of Unaudited Standalone financial results for the quarter and nine months ended December 31, 2022
Notes:

- The financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on February 13, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to review by the statutory auditors of the Company.
- The financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- Subsequent to the quarter end:
 - The Company has entered into a settlement agreement with one of its Lenders and paid the agreed settlement amount on 31st January 2023 thereby discharging the outstanding debt of Rs. 8,502 lakhs and obtained the release of charge created on the Company's assets and no dues letter from the lender. The resultant debt extinguishment and gain on settlement would be accounted for in the quarter ending March 2023.
 - A wholly owned subsidiary of the Company has entered into a debt settlement agreement with a lender on 7th February 2023, in respect of dues of Rs.11,843 lakhs, pursuant to which the subsidiary has till date paid the initial amount on execution thereof and agreed to pay the balance of the settlement amount as per the terms of settlement. The lender has filed an application for conditional withdrawal of proceedings with National Company Law Tribunal (NCLT) filed by them in the previous quarter. Company is confident of making the balance payments towards the settlement as per agreed terms.
- The Company has debt servicing obligations aggregating Rs. 35,595 lakhs within the next twelve months. During the previous year and current period, there were certain delays/default in repayment of borrowing and interest to banks and financial institutions. The Company, which had been incurring losses during the past few years, has posted profits in the current and immediately preceding two quarters. As the appropriateness of the going concern assumption is dependent upon the Company's ability to raise funds to meet its obligations, the management has been addressing these concerns effectively and is confident that they will be able to arrange sufficient liquidity by collections from operations, monetization of non-core assets, restructuring/settling of the existing loans, mobilisation of additional funds and other strategic initiatives. These events/conditions could indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Through these measures, the Company has reduced the overall external debt from Rs.1,18,371 Lakhs as on March 31, 2020 to Rs. 52,183 lakhs as on December 31, 2022. Subsequent to the quarter, the group has also entered into significant debt settlement agreements with two lenders as explained in Note 3 above. In view of the above, these financial results have been prepared on the assumption that the Company continues to be a going concern.
- During the current period, the Company has commenced recognition of revenue in relation to one of its project basis receipt of occupation certificate and handing over of possession to the customers.
- As detailed below Changes in Costs of Realty Sales 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:

Changes in Realty Inventories	Rs. Lakhs					
	Quarter ended			Nine months ended		
	Dec-22	Sep-22	Dec-21	Dec-22	Dec-21	Mar-22
Write down/(Reversal) of inventory to net realisable value	(2,219)	(2,252)	-	(4,694)	24	(276)

7 Exceptional items :

Exceptional Items comprise	Rs. Lakhs					
	Quarter Ended			Nine months ended		
	Dec-22	Sep-22	Dec-21	Dec-22	Dec-21	Mar-22
Provision for financial guarantee obligation	-	(757)	-	(1,396)	(5,512)	(8,112)
Impairment of investments in other entities	-	-	-	-	380	53
Impairment/(Reversals) of loans to subsidiaries, joint ventures and associates	-	125	(301)	102	(793)	(5,688)
Total	-	(632)	(301)	(1,294)	(5,925)	(13,747)

- The Company is primarily engaged only in the business of real estate development. As the Company operates in a single business and geography, the disclosure of such segment-wise information as defined in "IND AS 108 - Operating Segments" is not required and accordingly not provided.

For and on behalf of the Board of Directors



 Rajeev A. Piramal
 Executive Vice Chairman & Managing Director

Mumbai : February 13, 2023


PENINSULA LAND LIMITED

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Peninsula Land Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of 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 for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Material Uncertainty Related to Going Concern

We draw attention to Note 4 in the consolidated Ind AS financial results which indicate that the Group has accumulated losses and its net worth has been eroded, the Group has incurred losses during the previous years, defaulted in repayment of borrowing and interest to banks and financial institutions and that its liabilities exceeded its current assets as at the balance sheet date. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Management's plans in this regard are also discussed in the said note. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 7 subsidiaries (including 4 step down subsidiaries), whose unaudited interim financial results include total revenues of Rs. 306.27 lakhs and Rs. 1612.72 lakhs, total net profit after tax of Rs. 64.82 lakhs and total net loss of Rs. 928.06 lakhs, total comprehensive income of Rs. 64.82 lakhs and total comprehensive loss of Rs. 928.06 lakhs, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 11.71 lakhs and Rs. 16.02 lakhs and Group's share of total comprehensive loss of Rs. 12.34 lakhs and Rs. 17.33 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 15 subsidiaries (including 11 step down subsidiaries), whose interim financial results and other financial information reflect total revenues of Rs. Nil lakhs and Rs. Nil lakhs, total net profit after tax of Rs. 7.87 lakhs and Rs. 6.25 lakhs, total comprehensive income of Rs. 7.87 lakhs and Rs. 6.25 lakhs, for the quarter ended December 31, 2022 and the period ended on that date respectively.
- 1 associates and 3 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 172.08 lakhs and Rs. 172.21 lakhs and Group's share of total comprehensive loss of Rs. 172.08 lakhs and Rs. 172.21 lakhs for the quarter ended December 31, 2022 and for the period ended on that date respectively.



SRBC & CO LLP

Chartered Accountants

Peninsula Land Limited

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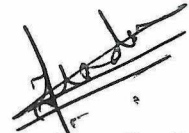
The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Firoz Pradhan
Partner

Membership No.: 109360

UDIN: 23109360BGYBGB3785



Place – Mumbai

Date – February 13, 2022

S R B C & CO LLP

Chartered Accountants

Peninsula Land Limited

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Annexure 1 to the Report

Holding Company:

1. Peninsula Land Limited

Subsidiaries:

1. Peninsula Holdings and Investments Private Limited
2. Peninsula Mega Properties Private Limited
3. Peninsula Crossroads Private Limited
4. Pavurotti Real Estate Development Private Limited
5. Peninsula Mega Township Developers Private Limited
6. Midland Township Private Limited
7. Rockfirst Real Estate Limited

Step Down Subsidiaries:

1. Truwin Realty Limited
2. Goodhome Realty Limited
3. R R Mega City Builders Limited
4. Inox Mercantile Company Private Limited
5. Peninsula Facility Management Services Limited
6. Peninsula Investment Management Company Limited
7. Peninsula Pharma Research Centre Private Limited
8. Peninsula Trustee Limited
9. Planetview Mercantile Company Private Limited
10. Takenow Property Developers Private Limited
11. Peninsula Integrated Land Developers Private Limited
12. Peninsula Mega City Development Private Limited
13. Sketch Real Estate Private Limited
14. Eastgate Real Estate Developers LLP
15. Westgate Real Estate Developers LLP
16. Topvalue Real Estate Development Private Limited

Joint Venture:

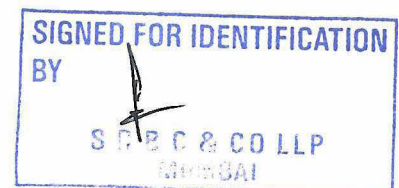
1. Bridgeview Real Estate Development LLP
2. Hem Infrastructure and Development Private Limited
3. Penbrook Capital Advisors Private Limited
4. Peninsula Brookfield Trustee Private Limited
5. Peninsula Brookfield Investment Managers LLP
6. Hem-Bhattad (AOP)

Associate:

1. RA Realty Ventures LLP



Statement of Unaudited Consolidated financial results for the quarter and nine months ended 31st December 2022							
(Rs. in Lakhs, except per share data)							
Sr No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		Dec-22	Sep-22	Dec-21	Dec-22	Dec-21	Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations (Refer note no.5)	24,880	29,639	11,444	85,547	33,820	43,356
2	Other Income	751	1,684	317	3,207	1,048	1,895
3	Total Income (1+2)	25,631	31,323	11,761	88,754	34,868	45,251
	Expenses:						
	a) Realty cost incurred	1,318	1,595	2,985	14,668	7,708	11,093
	b) Changes in Realty Inventories	20,049	23,303	4,674	57,858	17,093	18,151
	c) Cost of Realty Sales (a+b) (Refer note no. 6)	21,367	24,898	7,659	72,526	24,801	29,244
	d) Employees Benefits Expense	462	510	374	1,374	882	1,327
	e) Finance Cost	1,294	1,940	2,349	5,324	7,055	7,978
	f) Depreciation and amortisation	70	70	67	210	184	256
	g) Other Expenses	1,247	1,441	553	3,785	1,841	3,638
4	Total Expenses (c+d+e+f+g)	24,440	28,859	11,002	83,219	34,763	42,443
5	Profit before Exceptional Items and Tax (3 - 4)	1,191	2,464	759	5,535	105	2,808
6	Exceptional Items (net) (Refer note no.7)	-	(495)	(342)	(989)	(5,470)	(13,818)
7	Profit / (Loss) before Tax (5+6)	1,191	1,969	417	4,546	(5,365)	(11,010)
	Tax Expense :						
	Current Tax	(26)	(101)	169	5	290	24
	Adjustment of tax relating to earlier period / year	-	-	-	-	3	(1)
	Deferred Tax	(20)	-	(108)	(42)	(89)	(151)
8	Total Tax Expense	(46)	(101)	61	(37)	204	(128)
9	Profit / (Loss) After Tax (7 - 8)	1,237	2,070	356	4,583	(5,569)	(10,882)
10	Share of Profit / (Loss) of Associates and Joint Ventures	(185)	9	(23)	(190)	(126)	(196)
11	Share of (loss) of Non Controlling Interest	(18)	(12)	(18)	(49)	(68)	(83)
12	Profit / (Loss) for the Period (9 +10 -11)	1,070	2,091	351	4,442	(5,627)	(10,995)
13	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	(1)	(2)	13	(5)	39	(8)
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
14	Total Other Comprehensive Income	(1)	(2)	13	(5)	39	(8)
	Total Comprehensive Income for the period (9+10+14)	1,051	2,077	346	4,388	(5,656)	(11,086)
	Profits / (Losses) attributable to :						
	a) Owners of the Company	1,070	2,091	351	4,442	(5,627)	(10,995)
	b) Non-Controlling Interest	(18)	(12)	(18)	(49)	(68)	(83)
15	Other Comprehensive Income attributable to :						
	a) Owners of the Company	(1)	(2)	13	(5)	39	(7)
	b) Non-Controlling interest	-	-	-	-	-	(1)
16	Total Comprehensive Income attributable to :						
	a) Owners of the Company	1,069	2,089	364	4,437	(5,588)	(11,002)
	b) Non-Controlling interest	(18)	(12)	(18)	(49)	(68)	(84)
17	Earnings per Equity Share (EPS) (Face value of Rs.2 each)						
	Not annualised except year end						
	Basic	0.38	0.75	0.12	1.59	(2.02)	(3.94)
	Diluted	0.38	0.75	0.12	1.59	(2.02)	(3.94)
18	Paid up Equity Share Capital (Face value per share of Rs.2 each)	5,590	5,590	5,590	5,590	5,590	5,590
19	Other Equity						(16,124)


PENINSULA LAND LIMITED

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 Email : info@peninsula.co.in
 CIN No.: L17120MH1871PLC00005

Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2022
Notes:

- The financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on February 13, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to review by the statutory auditors of the Company.
- The financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- Subsequent to the quarter end:
 - The Holding Company has entered into a settlement agreement with one of its Lenders and paid the agreed settlement amount on 31st January 2023 thereby discharging the outstanding debt of Rs.8,502 lakhs and obtained the release of charge created on its assets and no dues letter from the lender. The resultant debt extinguishment and gain on settlement would be accounted for in the quarter ending March 2023.
 - A wholly owned subsidiary of the Company has entered into a debt settlement agreement with a lender on 7th February 2023, in respect of dues of Rs.11,843 lakhs, pursuant to which the subsidiary has till date paid the initial amount on execution thereof and agreed to pay the balance of the settlement amount as per the terms of settlement. The lender has filed an application for conditional withdrawal of proceedings with National Company Law Tribunal (NCLT) filed by them in the previous quarter. The Group is confident of making the balance payments towards the settlement as per agreed terms.
- The Group has debt servicing obligations aggregating Rs. 39,319 lakhs within the next twelve months. During the previous year and current period, there were certain delays/default in repayment of borrowing and interest to banks and financial institutions. The Group which had been incurring losses during the past few years, has posted profits in the current and immediately preceding two quarters. As the appropriateness of the going concern assumption is dependent upon the Group's ability to raise funds to meet its obligations, the management has been addressing these concerns effectively and is confident that they will be able to arrange sufficient liquidity by collections from operations, monetization of non-core assets, restructuring/settling of the existing loans, mobilisation of additional funds and other strategic initiatives. These events/conditions could indicate existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Through these measures, the Group has reduced the overall external debt from Rs.1,76,126 Lakhs as on March 31, 2020 to Rs.59,049 lakhs as on December 31, 2022. Subsequent to the quarter, the group has also entered into significant debt settlement agreements with two lenders as explained in Note 3 above. In view of the above, these financial results have been prepared on the assumption that the Group continues to be a going concern.
- During the current period, the Group has commenced recognition of revenue in relation to one of its project basis receipt of occupation certificate and handing over of possession to the customers.
- As detailed below Changes in Cost of Realty Sales 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:

Changes in Realty Inventories	Quarter ended			Nine Months ended		Year ended
	Dec-22	Sep-22	Dec-21	Dec-22	Dec-21	Mar-22
Write down/(Reversal) of inventory to net realisable value	(2,219)	(2,252)	-	(4,694)	24	(276)

7 Exceptional items :

Exceptional items comprise	Quarter Ended			Nine months ended		Year Ended
	Dec-22	Sep-22	Dec-21	Dec-22	Dec-21	Mar-22
Impairment of loans to other entities	-	-	-	-	4	4
Loss on sale of equity shares other entities	-	-	(342)	-	(342)	(342)
Impairment of investments in other entities	-	-	-	-	380	53
Provision for contractual obligation	-	(495)	-	(989)	(5,512)	(6,197)
Impairment of loans to Associates & Joint ventures	-	-	-	-	-	(7,336)
Total	-	(495)	(342)	(989)	(5,470)	(13,818)

- The Group is primarily engaged only in the business of real estate development. As the Group operates in a single business and geography, the disclosure of such segment-wise information as defined in "IND AS 108 - Operating Segments" is not required and accordingly not provided.

For and on behalf of the Board of Directors



 Rajeev A. Piramal
 Executive Vice Chairman & Managing Director


Mumbai : February 13, 2023


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