

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Peninsula Land Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Peninsula Land Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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,



## Peninsula Land Limited

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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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



## Peninsula Land Limited

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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.

### Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pramod Kumar Bapna

Partner

Membership No.: 105497



UDIN: 25105497BMKUYU6442

Place: Mumbai

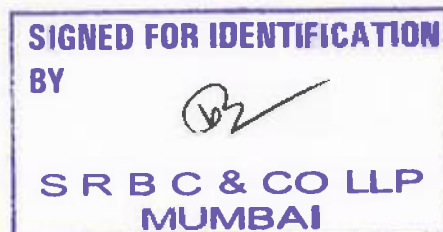
Date: May 29, 2025

Statement of Audited Standalone financial results for the quarter and year ended 31st March 2025						
(Rs. In Lakhs, except per share data)						
Standalone						
Sr No.	Particulars	Quarter ended			Year ended	
		Mar-25	Dec-24	Mar-24	Mar-25	Mar-24
		Audited (refer note no. 7)	Unaudited	Audited (refer note no. 7)	Audited	Audited
1	Revenue from Operations	6,265	9,665	11,294	24,165	51,963
2	Other Income	714	359	325	2,119	824
3	<b>Total Income (1+2)</b>	<b>6,979</b>	<b>10,024</b>	<b>11,619</b>	<b>26,284</b>	<b>52,787</b>
	<b>Expenses:</b>					
	a) Realty cost incurred	148	2,102	777	4,176	10,143
	b) Changes in Realty Inventories	3,634	4,912	5,279	9,321	23,278
	<b>c) Cost of Realty Sales (a+b)</b>	<b>3,782</b>	<b>7,014</b>	<b>6,056</b>	<b>13,497</b>	<b>33,421</b>
	d) Employees Benefits Expense	778	932	402	3,030	1,963
	e) Finance Cost	1,383	1,106	925	4,736	3,736
	f) Depreciation and amortisation*	106	105	102	424	860
	g) Other Expenses	1,528	1,461	1,686	5,590	5,149
4	<b>Total Expenses (c+d+e+f+g)</b>	<b>7,577</b>	<b>10,618</b>	<b>9,171</b>	<b>27,277</b>	<b>45,129</b>
5	<b>Profit / (Loss) before Exceptional Items and Tax (3 - 4)</b>	<b>(598)</b>	<b>(594)</b>	<b>2,448</b>	<b>(993)</b>	<b>7,658</b>
6	Exceptional Items(net) (Refer note no.3)	(1,044)	(87)	-	(652)	1,721
7	<b>Profit/ (Loss) before Tax for the year/period (5+6)</b>	<b>(1,642)</b>	<b>(681)</b>	<b>2,448</b>	<b>(1,645)</b>	<b>9,379</b>
	<b>Tax Expense</b>					
	Current Tax	-	-	-	-	-
	Adjustment of tax relating to earlier periods	882	-	-	882	-
	Deferred Tax	-	-	-	-	-
8	<b>Total Tax Expense</b>	<b>882</b>	<b>-</b>	<b>-</b>	<b>882</b>	<b>-</b>
9	<b>Profit/ (Loss) After Tax for the year/period (7 - 8)</b>	<b>(2,524)</b>	<b>(681)</b>	<b>2,448</b>	<b>(2,527)</b>	<b>9,379</b>
10	<b>Other Comprehensive Income</b>					
	i) Items that will not be reclassified to profit or loss	(242)	(2)	(14)	(248)	(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	-	-	-	-	-
11	<b>Total Other Comprehensive Income for the year/period</b>	<b>(242)</b>	<b>(2)</b>	<b>(14)</b>	<b>(248)</b>	<b>(8)</b>
	<b>Total Comprehensive Income for the year/period (10+11)</b>	<b>(2,766)</b>	<b>(683)</b>	<b>2,434</b>	<b>(2,775)</b>	<b>9,371</b>
12	<b>Earnings per Equity Share (EPS) (Face value of Rs.2 each)</b>					
	Not annualised except year end					
	Basic	(0.76)	(0.21)	0.77	(0.78)	3.13
	Diluted	(0.76)	(0.21)	0.77	(0.78)	3.10
13	<b>Paid up Equity Share Capital (Face value per share of Rs.2 each)</b>	<b>6,486</b>	<b>6,486</b>	<b>6,180</b>	<b>6,486</b>	<b>6,180</b>
14	<b>Other Equity</b>				<b>10,098</b>	<b>10,986</b>

\*year ended March 31, 2024 includes Rs.470 Lakhs pertaining to earlier periods.

**PENINSULA LAND LIMITED**

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 Email : info@peninsula.co.in  
 URL : www.peninsula.co.in  
 CIN NO. : L17120MH1871PLC000005


Rs. In Lakhs

Standalone Balance sheet as at 31st March 2025			
Sr No.		Audited	Audited
		31-Mar-25	31-Mar-24
	<b>ASSETS</b>		
<b>A</b>	<b>Non-Current Assets</b>		
a	Property Plant And Equipment	1,148	1,149
b	Investment Properties	27,933	28,068
c	Other Intangible Assets	0	0
d	Right-of-use assets	799	1,029
e	Financial Assets		
	(i) Investment In Subsidiaries, Joint Ventures & Associates	1,703	1,703
	(ii) Investments in others entities	62	62
	(iii) Loans	11,294	16,432
	(iv) Other Financial Assets	433	339
f	Non Current Tax Assets (net)	1,488	3,768
	<b>Total Non-current Assets</b>	<b>44,860</b>	<b>52,550</b>
<b>B</b>	<b>Current Assets</b>		
a	Inventories	19,758	29,444
b	Financial Assets		
	(i) Investments	14,967	10,385
	(ii) Trade Receivables	952	874
	(iii) Cash And Cash Equivalents	4,389	1,077
	(iv) Bank Balances Other Than (iii) Above	53	201
	(v) Loans	60	1,017
	(vi) Other Financial Assets	2,557	984
c	Other Current Assets	3,390	3,088
d	Current Tax Assets (net)	909	-
	<b>Total current Assets</b>	<b>47,035</b>	<b>47,070</b>
<b>C</b>	Investments held for sale	0	0
	<b>Total Assets</b>	<b>91,895</b>	<b>99,620</b>
	<b>EQUITY &amp; LIABILITIES</b>		
<b>A</b>	<b>Equity</b>		
a	Equity Share Capital	6,486	6,180
b	Instruments entirely equity in nature	3,400	3,400
c	Other Equity	10,098	10,986
	<b>Total Equity</b>	<b>19,984</b>	<b>20,566</b>
<b>B</b>	<b>Non-Current Liabilities</b>		
a	Financial liabilities		
	(i) Borrowings	27,382	26,374
	(ii) Lease Liabilities	720	929
b	Provisions	619	387
	<b>Total Non-Current Liabilities</b>	<b>28,721</b>	<b>27,690</b>
<b>C</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	15,498	8,467
	(ii) Lease Liabilities	210	172
	(iii) Trade Payables		
	(a) Micro Enterprises And Small Enterprises	486	774
	(b) Other Than Micro Enterprises And Small Enterprises	7,717	13,226
	(iv) Other Financial Liabilities	6,155	4,581
b	Other Current Liabilities	12,735	23,851
c	Provisions	389	293
	<b>Total Current Liabilities</b>	<b>43,190</b>	<b>51,364</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>91,895</b>	<b>99,620</b>

 SIGNED FOR IDENTIFICATION  
 BY



 SRBC & CO LLP  
 MUMBAI

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 ASHOK  
 PIRAMAL  
 GROUP

Standalone Statement of cash flows for the year ended March 31, 2025

Particulars	Audited	
	31-Mar-26	31-Mar-24
<b>A Cash flow from operating activities</b>		
Profit/(Loss) before tax	(1,645)	9,379
Adjustments to reconcile Profit before tax to net cash flow from operating activities		
(a) Depreciation and Amortisation Expenses	424	860
(b) (Profit)/Loss on sale of property, plant and equipment (net)	-	(168)
(c) Fair value gain on Debenture	(1,084)	-
(d) (Gain) / premium on Redemption of investments in debentures	-	(111)
(e) Fair value (gain) / loss on mutual fund	18	(122)
(f) Profit on sale of mutual fund	(448)	(53)
(g) Interest income	(415)	(310)
(h) Finance cost	4,736	3,736
(i) Exceptional items	662	(1,721)
(j) Gain on lease termination	-	(16)
(k) Sundry balance written back (net)	(85)	-
(l) Provision for impairment of trade receivable & deposits	18	(11)
(m) Dividend received	0	0
(n) Net realisable value of inventory write down	25	66
	<b>3,841</b>	<b>2,150</b>
<b>Cashflow from operating activity before working capital changes</b>	<b>2,196</b>	<b>11,529</b>
<b>Working capital adjustments</b>		
(a) (Increase)/ Decrease in Inventories	9,968	24,027
(b) (Increase)/ Decrease in Trade and Other receivables	(96)	(598)
(c) Increase/ (Decrease) in Trade and Other Payables	(5,644)	(69)
(d) Increase/(Decrease) in Other Financial Liabilities	418	(345)
(e) Increase/(Decrease) in Other Current Liabilities	(11,116)	(22,027)
(f) (Increase)/ Decrease in Loans to Associates /Joint venture	(178)	1,153
(g) (Increase)/ Decrease in Loans to Subsidiaries & Others	4,162	(580)
(h) (Increase)/ Decrease in Other Current Assets	405	1,513
(i) Increase/ (Decrease) in Non Current provisions	(16)	(276)
(j) Increase/ (Decrease) in Current provisions	95	51
(k) (Increase)/ Decrease in Current Financial Assets including loans	(100)	246
(l) (Increase)/ Decrease in Other Non Current Assets	-	(47)
(m) (Increase)/ Decrease in Non Current Financial Assets	64	(136)
	<b>(2,047)</b>	<b>2,912</b>
Net Cash generated from operations	149	14,441
Income Tax paid (Net of income tax refund)	489	126
<b>Net cash flows from operating activities (A)</b>	<b>638</b>	<b>14,567</b>
<b>B Cash flow from Investing activities</b>		
(a) Purchase of property, plant and equipment & intangible assets	(58)	(61)
(b) Sale of property, plant and equipment	-	168
(c) Investments in Unlisted, Unsecured Non Convertible Debentures	(11,250)	-
(d) Investments in equity shares others	-	(62)
(e) Purchase of current investments - mutual funds	(13,912)	(16,115)
(f) Sale of current investments - mutual funds	21,010	5,905
(g) Redemption of debenture investments-subsiidiaries including premium on redemption	-	116
(h) Investment in/maturity of bank fixed deposits (net)	(244)	(424)
(i) Dividend received	0	0
(j) Interest received	318	327
<b>Net cash flows from / (used in) Investing activities (B)</b>	<b>(4,136)</b>	<b>(10,146)</b>
<b>C Cash flow from Financing activities</b>		
(a) Issue of Optionally Fully convertible unsecured debentures	15,000	-
(b) Issue of Compulsory convertible debentures	-	3,400
(c) Issue of equity shares	-	6,600
(d) Money Received against shares warrants	1,607	-
(e) Proceeds of long term loans from banks	4,550	25,000
(f) Repayment of long term loans to banks	(724)	(22,187)
(g) Repayment towards short term Inter corporate loans	(5,017)	(654)
(h) Repayment of current borrowings - bank overdraft (net)	(140)	(5,823)
(i) Repayment of Long term loans	(5,390)	(8,855)
(j) Proceeds from Long term loans	400	3,047
(k) Lease payment (including interest)	(295)	(184)
(l) Finance charges paid	(3,184)	(4,602)
<b>Net cash flows from / (used in) In financing activities (C)</b>	<b>6,810</b>	<b>(4,258)</b>
<b>Net (decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>3,312</b>	<b>163</b>
Add: Cash and cash equivalents at the beginning of the year	1,077	914
<b>Cash and cash equivalents at the end of the year</b>	<b>4,389</b>	<b>1,077</b>

Notes:

1 Break up of cash and cash equivalents

Sr. No.	Particulars	31-Mar-26	31-Mar-24
1	Balance with Banks in Current Accounts	4,387	1,075
2	Cash on hand	2	2
	<b>Cash and cash equivalents at the end of the year</b>	<b>4,389</b>	<b>1,077</b>


2 During the previous year, the Company had reversed provision pertaining to loans granted to subsidiaries and interest receivable thereon and have written off these amounts in the books of account. This being a non cash adjustment, the same is not disclosed in the cash flow statement

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**BY**



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



**ASHOK**  
**PIRAMAL**  
**GROUP**

**Statement of Audited Standalone financial results for the quarter and year ended 31st March 2025**
**Notes:**

- The financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on May 29, 2025 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been audited by the statutory auditors of the Company.
- These results have been prepared in accordance with the Accounting standard (Referred to as Ind-AS) presented under section 133 of the Companies Act, 2013 read with Companies (Indian accounting standard) rules as amended from time to time.

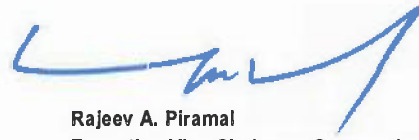
**3 Exceptional items :**

Rs In Lakhs

Exceptional items comprise	Quarter Ended			Year ended	
	Mar-25	Dec-24	Mar-24	Mar-25	Mar-24
(Provision) /Reversal for financial guarantee obligation	-	-	-	-	4,624
Property tax (refer note 4 below)	1,082	-	-	1,082	-
(Impairment)/Reversals of investments/Loans in other entities	-	-	-	-	350
(Impairment)/Reversals of loans to subsidiaries, joint ventures and associates	(2,126)	(87)	-	(1,734)	(3,253)
<b>Total</b>	<b>(1,044)</b>	<b>(87)</b>	<b>-</b>	<b>(652)</b>	<b>1,721</b>

- During the quarter and year ended March 31, 2025, the Company has received favourable order from High court in response to writ petition filed in earlier years for property tax matter. Basis this favourable order, the Company has recognised Income for principle refund due of Rs. 531 Lakhs and Interest thereon as per order amounting to Rs. 551 Lakhs aggregating to Rs. 1,082 Lakhs.
- During the current year, the Company has issued and allotted by way of a preferential issue 2,65,48,672 fully paid up Unlisted, Unsecured Optionally Convertible Debentures (OCDs) of face value of Rs. 56.50/- each, amounting to Rs 15,000 Lakhs. The holder has an option to convert the OCDs into fully paid up equity shares of face value Rs 2/- of the Company at any time within a period of 18 (Eighteen) months from the date of allotment at conversion price of Rs 56.50/-. The Company has utilized /invested the proceeds of the issue in accordance with the terms of the OCD subscription agreement.
- During the current year, the Company has converted 1,53,00,000 warrants issued on preferential basis upon receipt of balance amount of Rs 1,607 Lakhs being 75% of the warrants consideration. Warrants are converted into equity shares in the ratio of 1: 1.
- Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full year and the unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively.
- 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 : May 29 , 2025


**PENINSULA LAND LIMITED**

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

To  
The Board of Directors of  
Peninsula Land Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Peninsula Land Limited ("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 March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial statements of the subsidiaries, associates, joint ventures, the Statement:

- i. includes the results of the following entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with



## Peninsula Land Limited

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Regulation 33 of the Listing Regulations. 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 safe guarding of the assets of their respective companies 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The 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 their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



## Peninsula Land Limited

Page 3 of 5

- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities 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 Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matter

The accompanying Statement includes the audited financial statements and other financial information in respect of:

- 23 subsidiaries whose financial statements include total assets of Rs. 19,724 lakhs as at March 31, 2025, total revenues of Rs. 44 lakhs and Rs. 1,609 lakhs, total net loss after tax of Rs. 1,939 lakhs and Rs. 2,348 lakhs, total comprehensive loss of Rs. 1,939 lakhs and Rs. 2,348 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 24 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 6 joint ventures, whose financial statements include Group's share of net loss of Rs. 45 lakhs and Group's share of net loss of Rs. 63 lakhs and Group's share of total comprehensive loss of Rs. 45 lakhs and Group's share of total comprehensive loss of Rs. 63 lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose



# **S R B C & C O L L P**

Chartered Accountants

**Peninsula Land Limited**

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financial statements, other financial information have been audited by their respective independent auditors.

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

The Group has 1 associate, whose financial statements, other financial information have not been audited and whose financial statements, other financial information have not been furnished to us by the Management. The Group's investment in and other receivable from the aforesaid associate have been fully provided for in the consolidated financial statements in earlier years. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pramod Kumar Bapna

Partner

Membership No.: 105497



UDIN: 25105497BMKUYV6525

Place: Mumbai

Date: May 29, 2025

**Peninsula Land Limited**

**Page 5 of 5**

## **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. Hem-Bhattad (AOP)
6. Harborpeak Real Estate Private Limited

### **Associate:**

1. RA Realty Ventures LLP



Statement of Audited Consolidated financial results for the quarter and year ended 31st March 2025						
(Rs. in Lakhs, except per share data)						
Sr No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		Mar-25 Audited (refer note no. 7)	Dec-24 Unaudited	Mar-24 Audited (refer note No. 7)	Mar-25 Audited	Mar-24 Audited
1	Revenue from Operations	6,309	10,043	11,347	25,774	57,204
2	Other Income	793	366	522	2,242	1,001
3	Total Income (1+2)	7,102	10,409	11,869	28,016	58,205
	Expenses:					
	a) Really cost incurred	626	2,175	1,325	4,906	10,768
	b) Changes In Realty Inventories	3,155	5,260	4,730	9,990	26,175
	c) Cost of Realty Sales (a+b)	3,781	7,435	6,055	14,896	36,943
	d) Employees Benefits Expense	778	932	402	3,030	1,963
	e) Finance Cost	1,383	1,108	938	4,737	3,856
	f) Depreciation and amortisation*	112	106	106	439	876
	g) Other Expenses	1,848	1,794	1,817	6,573	5,493
4	Total Expenses (c+d+e+f+g)	7,902	11,375	9,318	29,675	49,131
5	Profit/ (Loss) before Exceptional Items and Tax and share of net profit of Associates and Joint Ventures accounted for using the Equity Method (3 - 4)	(800)	(966)	2,551	(1,659)	9,074
6	Share of net profit of Associates and Joint Ventures accounted for using the Equity Method					
	Share of Profit/ ( Loss) of Associates and Joint Ventures	(45)	(1)	(38)	(63)	21
7	Profit/ (Loss) before Exceptional Items and Tax	(845)	(967)	2,513	(1,722)	9,095
8	Exceptional Items (net) (Refer note no.3)	(1,140)		(33)	(1,140)	3,731
9	Profit/ (Loss) before Tax for the year/ period (7+8)	(1,985)	(967)	2,480	(2,862)	12,826
	Tax Expense :					
	Current Tax	-	-	-	-	-
	Adjustment of tax relating to earlier period / year	868	-	14	868	13
	Deferred Tax	(4)	(24)	36	(91)	(16)
10	Total Tax Expense	864	(24)	50	777	(3)
11	Profit/ (Loss) After Tax for the year /period (9-10)	(2,849)	(943)	2,430	(3,639)	12,829
12	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss	(242)	(2)	(14)	(248)	(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	-	-	-	-	-
13	Total Other Comprehensive Income for the year/period	(242)	(2)	(14)	(248)	(8)
	Total Comprehensive Income for the year / period (11+12)	(3,091)	(945)	2,416	(3,887)	12,821
	Profits/ (Losses) attributable to :					
	a) Owners of the Company	(2,828)	(937)	2,451	(3,600)	12,878
	b) Non-Controlling Interest	(21)	(6)	(21)	(39)	(49)
14	Other Comprehensive Income attributable to :					
	a) Owners of the Company	(242)	(2)	(14)	(248)	(8)
	b) Non-Controlling Interest	-	-	-	-	-
15	Total Comprehensive Income attributable to :					
	a) Owners of the Company	(3,070)	(939)	2,437	(3,848)	12,870
	b) Non-Controlling Interest	(21)	(6)	(21)	(39)	(49)
16	Earnings per Equity Share (EPS) (Face value of Rs.2 each)					
	Not annualised except year end					
	Basic	(0.85)	(0.28)	0.77	(1.11)	4.30
	Diluted	(0.85)	(0.28)	0.77	(1.11)	4.26
17	Paid up Equity Share Capital (Face value per share of Rs.2 each)	6,486	6,486	6,180	6,486	6,180
18	Other Equity				13,067	15,028

\*year ended March 31, 2024 includes Rs.470 Lakhs pertaining to earlier periods.

**PENINSULA LAND LIMITED**

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 CIN NO.: L17120MH1871PLC000005

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**BY**



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



Consolidated Balance sheet as at 31st March 2025			
Sr No.		Audited	Audited
		31-Mar-25	31-Mar-24
	<b>ASSETS</b>		
<b>A</b>	<b>Non-Current Assets</b>		
a	Property Plant And Equipment	1,693	1,708
b	Investment Properties	27,980	28,115
c	Other Intangible Assets	0	0
d	Right-of-use assets	799	1,029
e	Investment In Joint Ventures & Associates	4,269	6,146
f	Financial Assets		
	(i) Investments	5,564	5,564
	(ii) Loans	3,392	2,714
	(iii) Other Financial Assets	479	397
g	Deferred tax Assets	99	12
h	Non Current Tax Assets (net)	1,905	4,202
	<b>Total Non-current Assets</b>	<b>46,180</b>	<b>49,887</b>
<b>B</b>	<b>Current Assets</b>		
a	Inventories	21,269	31,628
b	Financial Assets		
	(i) Current Investments	14,967	10,385
	(ii) Trade Receivables	1,146	1,181
	(iii) Cash And Cash Equivalents	4,671	1,376
	(iv) Bank Balances Other Than (iii) Above	54	202
	(v) Loans	67	1,024
	(vi) Other Financial Assets	2,674	1,086
c	Other Current Assets	3,725	3,366
d	Current Tax Assets (net)	909	-
	<b>Total current Assets</b>	<b>49,482</b>	<b>50,248</b>
<b>C</b>	Investments held for sale	0	0
	<b>TOTAL ASSETS</b>	<b>95,662</b>	<b>1,00,135</b>
	<b>EQUITY &amp; LIABILITIES</b>		
<b>A</b>	<b>Equity</b>		
a	Equity Share Capital	6,486	6,180
b	Instruments entirely equity in nature	3,400	3,400
c	Other Equity	13,067	15,028
	Equity Attributable to Owners of the Company	22,953	24,608
	Non-Controlling Interests	(823)	(785)
	<b>Total Equity</b>	<b>22,130</b>	<b>23,823</b>
<b>B</b>	<b>Non-Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	27,387	26,377
	(ii) Lease Liabilities	720	929
	Deferred tax liabilities	40	44
b	Provisions	619	387
	<b>Total Non-Current Liabilities</b>	<b>28,766</b>	<b>27,737</b>
<b>C</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	15,559	3,187
	(ii) Lease Liabilities	210	172
	(iii) Trade Payables		
	(a) Micro Enterprises And Small Enterprises	581	879
	(b) Other Than Micro Enterprises And Small Enterprises	8,678	14,263
	(iii) Other Financial Liabilities	6,553	5,076
b	Other Current Liabilities	12,796	24,705
c	Provisions	389	293
	<b>Total Current Liabilities</b>	<b>44,766</b>	<b>48,575</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>95,662</b>	<b>1,00,135</b>

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**MUMBAI**



**ASHOK**  
**PIRAMAL**  
**GROUP**

By Ashok Piramal Group

Consolidated Statement of cash flows for the year ended March 31, 2025

		(Rs. In Lakhs)	
Particulars		Audited 31-Mar-25	Audited 31-Mar-24
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit/(Loss) before tax		12,826
	Adjustments to reconcile Profit before tax to net cash flow from/ (used) in operating activities -	(2,862)	
(a)	Depreciation/ amortisation expenses	439	676
(b)	Profit on sale of property, plant and equipment (net)	-	(221)
(c)	Fair value (gain) /loss on mutual fund	18	(122)
(d)	Fair value gain on Debenture	(1,084)	-
(e)	Profit on sale of mutual fund	(448)	(53)
(f)	Interest income	(425)	(329)
(g)	Finance costs	4,737	3,856
(h)	Provision for Impairment of trade Receivable and other receivables	38	(8)
(i)	Exceptional items	1,140	(3,731)
(j)	Share of Profit /(Loss) of Associates and Joint Ventures	63	(21)
(k)	Gain on lease termination	-	(16)
(l)	Sundry balance written back (net)	(198)	-
(m)	Dividend received	0	0
(n)	Net realisable value of inventory write down	25	66
	<b>Cash flow from operating activity before working capital changes</b>	<b>4,305</b>	<b>297</b>
	<b>Working capital adjustments</b>	<b>1,443</b>	<b>13,123</b>
(a)	(Increase)/ Decrease in Inventories	10,644	26,936
(b)	(Increase)/ Decrease in Trade and Other receivables	(20)	(578)
(c)	Increase/ (Decrease) in Trade and Other Payables	(5,618)	(162)
(d)	(Increase)/ Decrease in Current Financial Liabilities	321	(1,712)
(e)	Increase/(Decrease) in Other Current Liabilities	(11,909)	(22,379)
(f)	(Increase)/ Decrease in Non Current Financial Assets -Loans	(178)	1,153
(g)	(Increase)/ Decrease in Current Financial Assets Loans	48	246
(h)	(Increase)/ Decrease in Other Non Current Financial Assets	66	(112)
(i)	(Increase)/ Decrease in Other Current Financial Assets	(142)	58
(j)	Increase/ (Decrease) in Current Provisions	96	51
(k)	Increase/ (Decrease) in Non Current Provisions	(16)	(276)
(l)	(Increase)/ Decrease in Other Non Current Assets	-	(47)
(m)	(Increase)/ Decrease in Other Current Assets	341	1,464
	<b>Net Cash generated from Operations</b>	<b>(6,367)</b>	<b>4,642</b>
	Income Tax paid (Net of income tax refund)	(4,924)	17,765
	<b>Net cash flows from/ (used in) operating activities (A)</b>	<b>(4,404)</b>	<b>18,007</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
(a)	Purchase of property, plant and equipment and intangible assets	(58)	(61)
(b)	Sale of property plant and equipments	-	238
(c)	Investments in equity shares-others	-	(62)
(d)	Investments in Unlisted, Unsecured Non Convertible Debentures	(11,250)	-
(e)	Purchase of current investments -mutual funds	(13,912)	(16,115)
(f)	Sale of current investments - mutual funds	21,010	5,905
(g)	Investment in/maturity of bank fixed deposits (net)	(244)	(319)
(h)	Dividend received	0	0
(i)	Interest received	328	354
	<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(4,126)</b>	<b>(10,060)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
(a)	Repayment of debentures	-	(1,492)
(b)	Issue of equity shares	-	6,600
(c)	Issue of Compulsory convertible debenture	-	3,400
(d)	Money Received against shares warrants	1,607	-
(e)	Issue of Optionally Fully convertible unsecured debentures	15,000	-
(f)	Repayment of long term loans to financial institutions	-	(1,340)
(g)	Proceeds of long term loans from banks	4,550	25,000
(h)	Repayment of long term loans to banks	(724)	(22,188)
(i)	Proceeds from Long term loans	400	3,047
(j)	Repayment of current borrowings - bank overdraft (net)	(140)	(5,822)
(k)	Repayment of Long term loans	(5,380)	(9,434)
(l)	Lease payment (including interest)	(295)	(154)
(m)	Finance charges paid	(3,183)	(5,520)
	<b>Net cash flows from/(used in) financing activities (C)</b>	<b>11,825</b>	<b>(7,933)</b>
	<b>Net Increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,295</b>	<b>14</b>
	Add: Cash and cash equivalents at the beginning of the year	1,376	1,362
	<b>Cash and cash equivalents at the end of the year</b>	<b>4,671</b>	<b>1,376</b>

Notes:

1 Break up of cash and cash equivalents:

Sr No.	Particulars	31-Mar-25	31-Mar-24
1	Balance with Banks in Current Accounts	4,527	1,239
2	Balance with Banks in Deposit Account ( Original maturity upto three months)	137	130
3	Cash on hand	7	7
	<b>Cash and cash equivalents at the end of the year</b>	<b>4,671</b>	<b>1,376</b>

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 BY**

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


Statement of Audited Consolidated financial results for the quarter and year ended 31st March 2025

Notes:

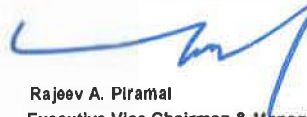
- The Consolidated financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on May 29, 2025 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been audited by the statutory auditors of the Company.
- These results have been prepared in accordance with the Accounting standard (Referred to as Ind-AS) presented under section 133 of the Companies Act, 2013 read with Companies (Indian accounting standard) rules as amended from time to time
- Exceptional items :

Rs In Lakhs

Exceptional Items comprise	Quarter Ended			Year end	
	Mar-25	Dec-24	Mar-24	Mar-25	Mar-24
(impairment)/Reversals of investments /Loans in other entities	-	-	-	-	350
Gain arising on settlement of external debt	-	-	-	-	5,804
Property tax (refer note 4 below)	1,082	-	-	1,082	-
Impairment of loans and investments in equity of Associates & Joint ventures	(2,222)	-	(33)	(2,222)	(2,423)
Total	(1,140)	-	(33)	(1,140)	3,731

- During the quarter and year ended March 31, 2025, the Holding Company has received favourable order from High court in response to writ petition filed in earlier years for property tax matter. Basis this favourable order, the Group has recognised income for principle refund due of Rs. 531 Lakhs and interest thereon as per order amounting to Rs. 551 Lakhs aggregating to Rs. 1,082 Lakhs.
- During the current year, the Holding Company has issued and allotted by way of a preferential issue 2,85,48,872 fully paid up Unlisted, Unsecured Optionally Convertible Debentures (OCDs) of face value of Rs. 58.50/- each, amounting to Rs 15,000 Lakhs. The holder has an option to convert the OCDs into fully paid up equity shares of face value Rs 2/- of the Holding Company at any time within a period of 18 (Eighteen) months from the date of allotment at conversion price of Rs 58.50/-. The Holding Company has utilized / invested the proceeds of the issue in accordance with the terms of the OCD subscription agreement.
- During the current year, the Holding Company has converted 1,53,00,000 warrants issued on preferential basis upon receipt of balance amount of Rs 1807 Lakhs being 75% of the warrants consideration. Warrants are converted into equity shares in the ratio of 1:1.
- Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full year and the unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively.
- 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 :May 29 , 2025



**PENINSULA LAND LIMITED**

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