

Date: May 30, 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 May 30, 2023.

Pursuant to Regulation 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 today on May 30, 2023, has *inter-alia* approved the following:

1. The Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2023 along with Statement of Assets and Liabilities and cash flow statement as on that date. Enclosed are:
 - a. A copy of the said Financial Results along with the Auditor's Report thereon;
 - b. Declaration of unmodified opinion on the Standalone and Consolidated Financial Results as per Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2023.
3. The proposal of raising funds by way of issuing Non-Convertible Debentures on Private Placement basis during the Financial Year 2023-24 as per the details appended in **Annexure-A**.

In furtherance to the intimation filed by the Company dated March 30, 2023; the trading window for trading in securities of the Company by insiders closed on April 01, 2023 will open on June 02, 2023.

The Board Meeting commenced at 3:00 p.m. and was concluded at 9.00 p.m.

Please take the above on record.

Yours Sincerely,

For Peninsula Land Limited


Vishal Menon

Company Secretary & Compliance Officer

Encl.: as above



PENINSULA LAND LIMITED

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URL : www.peninsula.co.in
CIN : L17120MH1871PLC000005

**Details of the Proposed Issue of Non-Convertible Debentures on
Private Placement basis**

1.	Type of securities proposed to be issued	Non-Convertible Debentures
2.	Type of issuance	Private Placement
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Rs. 150 Crores (approx.) (in one or more tranches within a period of one year)
4.	Details to be provided in case of preferential issue	Not Applicable
5.	Details to be provided in case of bonus issue	Not Applicable
6.	Details to be provided in case of issuance of depository receipts (ADR/GDR) or FCCB	Not Applicable
7.	In case of issuance of debt securities or other non-convertible securities:	-
	a. size of the issue;	Rs. 150 Crores (approx.) (in one or more tranches within a period of one year)
	b. whether proposed to be listed? If yes, name of the stock exchange(s);	Will be determined individually in case of each tranche.
	c. tenure of the instrument - date of allotment and date of maturity;	
	d. coupon/interest offered, schedule of payment of coupon/interest and principal;	
	e. charge/security, if any, created over the assets;	
	f. special right/interest/privileges attached to the instrument and changes thereof;	
	g. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	Not Applicable
	h. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not Applicable
	i. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	Not Applicable
8.	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

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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, 2023 and for the year ended March 31, 2023 ("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 profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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 profit and other comprehensive income 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



Peninsula Land Limited

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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.

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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 Firoz Pradhan
Partner

Membership No. 109360

UDIN: 23109360BGYBHL1402



Place: Mumbai

Date: May 30, 2023

Statement of Audited Standalone financial results for the quarter and year ended 31st March 2023						
(Rs. in Lakhs, except per share data)						
Standalone						
Sr No.	Particulars	Quarter ended			Year ended	
		Mar-23	Dec-22	Mar-22	Mar-23	Mar-22
		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
1	Revenue from Operations (Refer note no.5)	14,471	24,573	2,773	96,604	13,871
2	Other Income	294	712	5,847	3,608	6,609
3	Total Income (1+2)	14,765	25,285	8,620	1,00,212	20,480
	Expenses:					
	a) Realty cost incurred	2,643	1,314	3,820	17,299	12,171
	b) Changes in Realty Inventories	8,325	19,806	(4,096)	64,754	(6,264)
	c) Cost of Realty Sales (a+b) (Refer note no. 6)	10,968	21,120	(276)	82,053	5,907
	d) Employees Benefits Expense	410	463	444	1,784	1,324
	e) Finance Cost	592	1,181	597	5,266	6,103
	f) Depreciation and amortisation	51	65	66	247	236
	g) Other Expenses	1,281	1,166	1,076	4,790	2,261
4	Total Expenses (c+d+e+f+g)	13,302	23,995	1,907	94,140	15,831
5	Profit /(Loss) before Exceptional Items and Tax (3 - 4)	1,463	1,290	6,713	6,072	4,649
6	Exceptional Items(net) (Refer note no.7)	252	-	(7,822)	(1,042)	(13,747)
7	Profit /(Loss) before Tax (5-6)	1,715	1,290	(1,109)	5,030	(9,098)
	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
8	Total Tax Expense	-	-	-	-	-
9	Profit /(Loss) After Tax (7 - 8)	1,715	1,290	(1,109)	5,030	(9,098)
10	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss	11	(1)	(44)	8	(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 for the year/period	11	(1)	(44)	8	(5)
	Total Comprehensive Income for the year/period (9+10)	1,726	1,289	(1,153)	5,038	(9,103)
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end					
	Basic	0.61	0.46	(0.40)	1.80	(3.26)
	Diluted	0.61	0.46	(0.40)	1.80	(3.26)
13	Paid up Equity Share Capital (Face value per share of Rs.2 each)	5,880	5,590	5,590	5,880	5,590
14	Other Equity				(4,685)	(11,998)

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



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Rs. In Lakhs

Standalone Balance sheet as at 31st March 2023			
Sr No.		Audited	Audited
		31-Mar-23	31-Mar-22
	ASSETS		
A	Non-Current Assets		
a	Property Plant And Equipment	1,136	1,155
b	Other Intangible Assets	-	45
c	Right-of-use assets	140	295
d	Financial Assets		
	(i) Investment In Subsidiaries, Joint Ventures & Associates	1,708	1,731
	(ii) Investments in others entities	-	25
	(iii) Loans	23,080	25,720
	(iv) Other Financial Assets	298	604
e	Non Current Tax Assets (net)	3,894	5,506
	Total Non-current Assets	30,256	35,081
B	Current Assets		
a	Inventories	52,722	1,17,476
b	Financial Assets		
	(i) Trade Receivables	265	819
	(ii) Cash And Cash Equivalents	914	1,437
	(iii) Bank Balances Other Than (ii) Above	239	57
	(iv) Loans	1,038	37
	(v) Other Financial Assets	452	4,099
c	Other Current Assets	5,291	5,861
	Total current Assets	60,921	1,29,786
C	(i) Investments classified as held for sale	-	-
	(ii) Assets held for sale	28,674	28,674
	Total Assets	1,19,851	1,93,541
	EQUITY & LIABILITIES		
A	Equity		
a	Equity Share Capital	5,880	5,590
b	Other Equity	(4,685)	(11,998)
	Total Equity	1,195	(6,408)
B	Non-Current Liabilities		
a	Financial liabilities		
	(i) Borrowings	10,798	-
	(ii) Lease Liabilities	42	164
b	Provisions	655	652
	Total Non-Current Liabilities	11,495	816
C	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	34,127	75,882
	(ii) Lease Liabilities	122	161
	(iii) Trade Payables		
	(a) Micro Enterprises And Small Enterprises	356	256
	(b) Other Than Micro Enterprises And Small Enterprises	14,175	9,621
	(iv) Other Financial Liabilities	12,261	16,540
b	Other Current Liabilities	45,878	96,463
c	Provisions	242	210
	Total Current Liabilities	1,07,161	1,99,133
	TOTAL EQUITY & LIABILITIES	1,19,851	1,93,541

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Standalone Statement of cash flows for the year ended March 31, 2023

	Particulars	Audited	
		31-Mar-23	31-Mar-22
A	Cash flow from operating activities		
	Profit/(Loss) before tax	5,030	(9,098)
	Adjustments to reconcile Profit/ (loss) before tax to net cash flow from operating activities		
(a)	Depreciation and Amortisation Expenses	247	236
(b)	Profit on sale of property, plant and equipment (net)	-	(7)
(c)	Gain / premium on Redemption of investments in debentures	(927)	(5,657)
(d)	Profit on sale of assets	(308)	-
(e)	Dividend *	0	0
(f)	Interest income	(526)	(554)
(g)	Finance cost	5,266	6,103
(h)	Provision for Impairment of Investments and inter-corporate deposits	2,341	5,634
(i)	Provision for financial guarantee obligation	1,395	8,113
(j)	Gain arising on settlement of external debt	(2,694)	-
(j)	Provision for impairment of trade receivable & deposits	(50)	76
(k)	Net realisable value of inventory write down/(reversal)	(4,611)	(276)
	Cashflow from operating activity before working capital changes	133	13,668
	Working capital adjustments	5,163	4,570
(a)	(Increase)/ Decrease in Inventories	69,840	(4,196)
(b)	(Increase)/ Decrease in Trade and Other receivables	554	158
(c)	Increase/ (Decrease) in Trade and Other Payables	4,654	(2,604)
(d)	Increase/(Decrease) in Other Financial Liabilities	(1,607)	(149)
(e)	Increase/(Decrease) in Other Current Liabilities	(50,585)	19,775
(f)	(Increase)/ Decrease in Loans to Associates /Joint venture	189	(159)
(g)	(Increase)/ Decrease in Loans to Subsidiaries & Others	(2,917)	(516)
(h)	(Increase)/ Decrease in Other Current Assets	(670)	61
(i)	Increase/ (Decrease) in Non Current provisions	11	66
(j)	Increase/ (Decrease) in Current provisions	32	26
(k)	(Increase)/ Decrease in Current Financial Assets	(1,001)	(4)
(l)	(Increase)/ Decrease in Non Current Financial Assets	(17)	(61)
	Net Cash generated from operations	18,483	12,397
	Income Tax paid (Net of income tax refund)	23,646	16,967
	Net cash flows from operating activities (A)	1,612	1,111
		25,258	18,078
B	Cash flow from Investing activities		
(a)	Purchase of property, plant and equipment & intangible assets	(27)	(21)
(b)	Sale of property, plant and equipment	(0)	6
(c)	Sale of other Assets	1,269	-
(d)	Redemption of debenture investments -others	-	380
(e)	Redemption of debenture investments-subsidiaries including premium on redemption	950	8,580
(f)	Investments in bank fixed deposits (net)	3,494	1,755
(g)	Dividend received *	(0)	0
(h)	Interest received	791	436
	Net cash flows from investing activities (B)	6,477	11,136
C	Cash flow from Financing activities		
(a)	Debentures repaid	-	(2,001)
(b)	Issue of equity shares	2,030	-
(c)	Money Received against shares warrants	535	-
(d)	Proceeds of long term loans from banks	672	1,039
(e)	Repayment of long term loans to banks	(25,764)	(10,772)
(f)	Repayment towards short term Intercompany loans	(196)	(5,562)
(g)	Net Proceeds from short term loans from banks	(6,563)	(3,997)
(h)	Proceeds from Long term Intercompany loans	6,231	-
(i)	Repayment of Long term Incorporate loans	(2,669)	-
(j)	Finance Lease payment	(191)	(140)
(k)	Finance charges paid	(6,343)	(7,517)
	Net cash flows used in financing activities (C)	(32,258)	(28,950)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(523)	264
	Add: Cash and cash equivalents at the beginning of the year	1,437	1,173
	Cash and cash equivalents at the end of the year	914	1,437

Notes :

1 Break up of cash and cash equivalents

Sr No.	Particulars	31-Mar-23	31-Mar-22
1	Balance with Banks in Current Accounts	913	1,436
2	Cash on hand	1	1
	Cash and cash equivalents at the end of the year	914	1,437

* Less than Rs 5,000


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Statement of Audited Standalone financial results for the quarter and year ended March 31, 2023

Notes:

- The financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on May, 30, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to audit 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.
- During the current quarter, the Company had entered into a settlement agreement with one of its Lenders and fully paid the agreed settlement amount thereby discharging the outstanding debt of Rs. 8,502 lakhs and obtained the release of charge created on the Company's assets and no dues letter from the lender. The resultant gain on settlement is accounted during the current quarter and disclosed under exceptional items.
 - During the current quarter, a wholly owned subsidiary of the Company had entered into a debt settlement agreement with a lender, in respect of dues of Rs.11,843 lakhs, pursuant to which the subsidiary has made part payment of the settlement amount and agreed to pay the balance as per the terms of settlement. Pursuant thereto, the lender has filed an application for conditional withdrawal of proceedings with National Company Law Tribunal (NCLT) filed by them in the previous quarter. Company is confident of making the balance payments towards the settlement as per agreed terms. The resultant debt extinguishment and gain on settlement will be accounted in FY 2023-24.
- The Company has debt servicing obligations to banks and financial institutions aggregating to Rs. 23,446 lakhs within the next twelve months and consequently the current liabilities are higher than the current assets as at March 31, 2023. Over the past few years and in the current year, the Company has taken various initiatives to reduce debt and improve liquidity through efficiency in operations, sale of inventory, settlement/renegotiation of external debts and monetization of non-core assets. The Company has posted profits of Rs. 1,715 lakhs for the current quarter and Rs. 5,030 lakhs for the year ended on 31st March 2023 and the net worth of the company has turned positive during the year. Total debt has reduced by Rs. 30,761 lakhs during the year. The promoters have infused equity of Rs. 2,565 lakhs during the year and have committed to infuse further equity of Rs. 1,607 lakhs over the next 12 months. The Company also has tied up a long-term borrowing to settle an external debt of Rs 3,000 lakhs which is falling due by July 2023. The management is confident that the cash flows from operations and the aforementioned initiatives will be adequate to enable the company to meet its current liabilities as and when it falls due within the next 12 months. Hence the Company continues to prepare financial results on going concern basis.
- During the current year, the Company has commenced recognition of revenue in relation to two residential projects basis receipt of occupation certificate and handing over of possession to the customers.
- 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	Quarter ended			Year ended	
	Mar-23	Dec-22	Mar-22	Mar-23	Mar-22
	Write down/(Reversal) of inventory to net realisable value	84	(2,219)	(300)	(4,611)

7 Exceptional items :

Exceptional items comprise	Quarter Ended			Year ended	
	Mar-23	Dec-22	Mar-22	Mar-23	Mar-22
	Provision for financial guarantee obligation	-	-	(2,600)	(1,395)
Gain arising on settlement of external debt	2,694	-	-	2,694	-
Impairment /write off of investments in other entities	(41)	-	(327)	(41)	53
(Impairment)/Reversals of loans to subsidiaries, joint ventures and associates	(2,401)	-	(4,895)	(2,300)	(5,688)
Total	252	-	(7,822)	(1,042)	(13,747)

- Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full year and the unaudited figures of nine months ended December 31, 2022 and December 31, 2021 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 30, 2023



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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, 2023 and for the year ended March 31, 2023 ("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 I;
- 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 profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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 profit and other comprehensive income 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 safeguarding 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 the respective Board of Directors 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.
- 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



Peninsula Land Limited

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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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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:

- 6 direct subsidiaries and 1 subsidiary (along with 16 step-down subsidiaries), whose financial statements include total assets of Rs. 32,587.91 lakhs as at March 31, 2023, total revenues of Rs. 53.97 lakhs and Rs. 3,467.18 lakhs, total net profit/(loss) after tax of Rs. 56.82 lakhs and Rs. (505.61) lakhs, total comprehensive profit/(loss) of Rs. 52 lakhs and Rs. (510.43) lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1,019.45 lakhs for the year ended March 31, 2023, 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. 333.04 lakhs and Rs. 523.16 lakhs and Group's share of total comprehensive loss of Rs. 336.57 lakhs and Rs. 527.99 lakhs for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose 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, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



Peninsula Land Limited

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

- I associate, whose financial statements includes the Group's share of net loss of Rs. Nil and Rs. Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditors.

These unaudited financial statements have been approved and 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, joint ventures, and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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 and the Financial Statements certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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 & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Firoz Pradhan
Partner

Membership No.: 109360

UDIN: 23109360BGYBHK2733



Place: Mumbai

Date: May 30, 2023

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. Truewin 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 (Merged with PenBrook Capital Advisors Private Limited with effect from March 30, 2023)
6. Hem-Bhattad (AOP)

Associate:

1. RA Realty Ventures LLP



Statement of Audited Consolidated financial results for the quarter and year ended 31st March 2023						
(Rs. in Lakhs, except per share data)						
Sr No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		Mar-23	Dec-22	Mar-22	Mar-23	Mar-22
		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
1	Revenue from Operations (Refer note no.5)	14,524	24,880	9,536	1,00,071	43,356
2	Other Income	614	751	847	3,821	1,895
3	Total Income (1+2)	15,138	25,631	10,383	1,03,892	45,251
	Expenses:					
	a) Realty cost incurred	2,247	1,318	3,385	16,915	11,093
	b) Changes in Realty Inventories	7,153	20,049	1,058	65,011	18,151
	c) Cost of Realty Sales (a+b) (Refer note no. 6)	9,400	21,367	4,443	81,926	29,244
	d) Employees Benefits Expense	512	462	445	1,886	1,327
	e) Finance Cost	720	1,294	923	6,044	7,978
	f) Depreciation and amortisation	55	70	72	265	256
	g) Other Expenses	1,440	1,247	1,797	5,225	3,638
4	Total Expenses (c+d+e+f+g)	12,127	24,440	7,680	95,346	42,443
5	Profit before Exceptional Items and Tax (3 - 4)	3,011	1,191	2,703	8,546	2,808
6	Exceptional Items (net) (Refer note no.7)	2,653	-	(8,348)	1,664	(13,818)
7	Profit / (Loss) before Tax (5+6)	5,664	1,191	(5,645)	10,210	(11,010)
	Tax Expense :					
	Current Tax	4	(26)	(266)	9	24
	Adjustment of tax relating to earlier period / year	56	-	(4)	56	(1)
	Deferred Tax	31	(20)	(62)	(11)	(151)
8	Total Tax Expense	91	(46)	(332)	54	(128)
9	Profit / (Loss) After Tax (7 - 8)	5,573	1,237	(5,313)	10,156	(10,882)
10	Share of Profit / (Loss) of Associates and Joint Ventures	(333)	(185)	(70)	(523)	(196)
11	Share of (loss) of Non Controlling Interest	(21)	(18)	(15)	(70)	(83)
12	Profit / (Loss) for the year/Period (9 +10 -11)	5,261	1,070	(5,368)	9,703	(10,995)
13	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss	9	(1)	(47)	4	(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 for the year/period	9	(1)	(47)	4	(8)
	Total Comprehensive Income for the year / period (9+10+14)	5,249	1,051	(5,430)	9,637	(11,086)
	Profits / (Losses) attributable to :					
	a) Owners of the Company	5,261	1,070	(5,368)	9,703	(10,995)
	b) Non-Controlling Interest	(21)	(18)	(15)	(70)	(83)
15	Other Comprehensive Income attributable to :					
	a) Owners of the Company	10	(1)	(46)	5	(7)
	b) Non-Controlling interest	(1)	-	(1)	(1)	(1)
16	Total Comprehensive Income attributable to :					
	a) Owners of the Company	5,271	1,069	(5,414)	9,708	(11,002)
	b) Non-Controlling interest	(22)	(18)	(16)	(71)	(84)
17	Earnings per Equity Share (EPS) (Face value of Rs.2 each)					
	Not annualised except year end					
	Basic	1.88	0.38	(1.92)	3.47	(3.94)
	Diluted	1.88	0.38	(1.92)	3.47	(3.94)
18	Paid up Equity Share Capital (Face value per share of Rs.2 each)	5,880	5,590	5,590	5,880	5,590
19	Other Equity				(4,141)	(16,124)

SIGNED FOR IDENTIFICATION
 BY

 S R B C & CO LLP
 MUMBAI


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 URL : www.peninsula.co.in
 CIN NO.: L17120MH1871PLC00005

Rs. In Lakhs

Consolidated Balance sheet as at 31st March 2023			
Sr No.		Audited	Audited
		31-Mar-23	31-Mar-22
ASSETS			
A	Non-Current Assets		
a	Property Plant And Equipment	1,729	1,827
b	Investment Properties	47	48
c	Other Intangible Assets	-	41
d	Right-of-use assets	140	295
e	Investment In Joint Ventures & Associates	8,647	9,174
f	Financial Assets		
(i)	Investments	5,502	5,535
(ii)	Loans	3,767	3,956
(iii)	Other Financial Assets	400	668
g	Non Current Tax Assets (net)	4,457	6,323
Total Non-current Assets		24,689	27,867
B	Current Assets		
a	Inventories	57,803	1,22,814
b	Financial Assets		
(i)	Current Investments	-	88
(ii)	Trade Receivables	579	1,267
(iii)	Cash And Cash Equivalents	1,362	2,988
(iv)	Bank Balances Other Than (iii) Above	317	124
(v)	Loans	1,045	44
(vi)	Other Financial Assets	636	4,262
c	Other Current Assets	5,533	6,204
Total current Assets		67,275	1,37,791
C	(i) Investments held for sale	-	-
	(ii) Assets Held for sale	28,674	28,674
TOTAL ASSETS		1,20,638	1,94,332
EQUITY & LIABILITIES			
A	Equity		
a	Equity Share Capital	5,880	5,590
b	Other Equity	(4,141)	(16,124)
	Equity Attributable to Owners of the Company	1,739	(10,534)
	Non-Controlling Interests	(736)	(665)
Total Equity		1,003	(11,199)
B	Non-Current Liabilities		
a	Financial Liabilities		
(i)	Borrowings	11,388	2
(ia)	Lease Liabilities	42	164
	Deferred tax liabilities (Net)	48	59
b	Provisions	655	652
Total Non-Current Liabilities		12,133	877
C	Current Liabilities		
a	Financial Liabilities		
(i)	Borrowings	31,023	77,955
(ia)	Lease Liabilities	122	161
(ii)	Trade Payables		
(a)	Micro Enterprises And Small Enterprises	452	431
(b)	Other Than Micro Enterprises And Small Enterprises	15,314	13,153
(iii)	Other Financial Liabilities	13,265	15,165
b	Other Current Liabilities	47,084	97,579
c	Provisions	242	210
Total Current Liabilities		1,07,502	2,04,654
TOTAL EQUITY & LIABILITIES		1,20,638	1,94,332

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Consolidated Statement of cash flows for the year ended March 31, 2023

		(Rs.in Lakhs)			
Particulars		Audited		Audited	
		31-Mar-23		31-Mar-22	
A	Cash flow from operating activities				
	Profit / (Loss) before tax		10,210		(11,010)
	Adjustments to reconcile Profit/(loss) before tax to net cash flow from/ (used) in operating activities -				
(a)	Depreciation/ amortisation expenses	265		256	
(b)	Profit on sale of property, plant and equipment (net)	(212)		(7)	
(c)	Dividend on investments in mutual fund	(4)		(4)	
(d)	Loss on fair value of financial assets (net)	-		3	
(e)	Interest income	(551)		(621)	
(f)	Finance costs	6,044		7,978	
(g)	Provision for impairment of investments and inter-corporate deposits	-		7,621	
(h)	Provision for contractual obligation	989		6,197	
(i)	Provision for Impairment of trade Receivable and other receivables	(438)		263	
(j)	Profit on sale of other assets	(308)		-	
(k)	Gain on Redemption of debenture liability	-		(78)	
(l)	Gain arising on settlement of external debt	(2,694)		-	
(m)	Net realisable value of inventory write down/(reversal)	(6,102)		(276)	
			(3,011)		21,332
	Cash flow from operating activity before working capital changes		7,199		10,322
	Working capital adjustments				
(a)	(Increase)/ Decrease in Inventories	71,594		20,939	
(b)	(Increase)/ Decrease in Trade and Other receivables	990		163	
(c)	Increase/ (Decrease) in Trade and Other Payables	2,182		(6,127)	
(d)	(Increase)/ Decrease in Current Financial Assets	(1,950)		196	
(e)	Increase/(Decrease) in Other Current Liabilities	(50,495)		7,578	
(f)	(Increase)/ Decrease in Non Current Financial Assets	189		(168)	
(g)	(Increase)/ Decrease in Current Financial Assets	(1,001)		(4)	
(h)	(Increase)/ Decrease in Other Non Current Financial Assets loans	(44)		(44)	
(i)	(Increase)/ Decrease in Other Current Financial Assets	56		(37)	
(j)	Increase/ (Decrease) in Current Provisions	32		26	
(k)	Increase/ (Decrease) in Non Current Provisions	7		64	
(l)	(Increase)/ Decrease in Other Current Assets	(578)		529	
			20,982		23,115
	Net Cash generated from Operations		28,181		33,437
	Income Tax paid (Net of income tax refund)		1,801		1,161
	Net cash flows from Operating activities (A)		29,982		34,598
B	Cash flows from investing activities				
(a)	Purchase of property, plant and equipment and intangible assets	(27)		(21)	
(b)	Sale of property plant and equipments	276		7	
(c)	Redemption of debenture-others	-		380	
(d)	Sale of investments of equity shares	-		737	
(e)	Sale of other Assets	1,269		-	
(f)	(Purchase) / redemption of current investments	88		(3)	
(g)	Investments in bank fixed deposits (net)	3,536		2,429	
(h)	Dividend received	4		4	
(i)	Interest received	818		510	
	Net cash flows from investing activities (B)		5,964		4,043
C	Cash flow from financing activities				
(a)	Repayment of debentures	(3,356)		(2,666)	
(b)	Issue of equity shares	2,030		-	
(c)	Money Received against shares warrants	535		-	
(d)	Repayment of long term loans to financial institutions	(607)		(12,730)	
(e)	Proceeds of long term loans from banks	672		1,039	
(f)	Repayment of long term loans to banks	(26,654)		(11,737)	
(g)	Proceeds from intercorporate loans	6,292		166	
(h)	Proceeds from current borrowings - bank overdraft (net)	(6,563)		(3,997)	
(i)	Repayment of Long term Incorporate loans	(2,669)		-	
(j)	Lease payment	(191)		(140)	
(k)	Finance charges paid	(7,061)		(8,848)	
	Net cash flows used in financing activities (C)		(37,572)		(38,913)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		(1,626)		(272)
	Add: Cash and cash equivalents at the beginning of the year		2,988		3,260
	Cash and cash equivalents at the end of the year		1,362		2,988

Notes :

1 Break up of cash and cash equivalents

Sr No.	Particulars	31-Mar-23	31-Mar-22
1	Balance with Banks in Current Accounts	1,231	2,781
2	Balance with Banks in Deposit Account (Original maturity upto three months)	123	200
3	Cash on hand	8	7
	Cash and cash equivalents at the end of the year	1,362	2,988

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Statement of Audited Consolidated financial results for the quarter and year ended March 31, 2023
Notes:

- The financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on May 30, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to audit 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.
- During the current quarter, the Holding Company had entered into a settlement agreement with one of its Lenders and fully paid the agreed settlement amount thereby discharging the outstanding debt of Rs. 8,502 lakhs and obtained the release of charge created on the Company's assets and no dues letter from the lender. The resultant gain on settlement is accounted during the current quarter and disclosed under exceptional items.
 - During the current quarter, a wholly owned subsidiary of the Company had entered into a debt settlement agreement with a lender, in respect of dues of Rs.11,843 lakhs, pursuant to which the subsidiary has made part payment of the settlement amount and agreed to pay the balance as per the terms of settlement. Pursuant thereto, the lender has filed an application for conditional withdrawal of proceedings with National Company Law Tribunal (NCLT) filed by them in the previous quarter. Company is confident of making the balance payments towards the settlement as per agreed terms. The resultant debt extinguishment and gain on settlement will be accounted in FY 2023-24.
- The Group has debt servicing obligations to banks and financial institutions aggregating to Rs. 24,322 lakhs within the next twelve months and consequently the current liabilities of the Group is higher than its current asset as at 31st March 2023. Over the past few years and in the current year, the Group has taken various initiatives to reduce debt and improve liquidity through efficiency in operations and sale of inventory, settlement/renewal of external debts and monetization of non-core assets. The Group has posted profits of Rs. 5,261 lakhs for the current quarter and Rs. 9,703 lakhs for the year ended on 31st March 2023 and the net worth of the Group has turned positive during the year. Total debt has reduced by Rs. 35,546 lakhs during the year. The promoters have infused equity of Rs. 2,565 lakhs during the year and have committed to infuse further equity of Rs. 1,607 lakhs over the next 12 months. The Group also has tied up a long-term borrowing to settle an external debt of Rs 3,000 lakhs which is falling due by July 2023. The management is confident that the cash flows from operations and the aforementioned initiatives will be adequate to enable the Group to meet its current liabilities as and when it falls due within the next 12 months. Hence the Group continues to prepare financial results on going concern basis.
- During the current year, the Group has commenced recognition of revenue in relation to two residential projects basis receipt of occupation certificate and handing over of possession to the customers.
- 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	Rs. Lakhs				
	Quarter ended			Year ended	
	Mar-23	Dec-22	Mar-22	Mar-23	Mar-22
Write down/(Reversal) of inventory to net realisable value	(1,407)	(2,219)	(300)	(6,102)	(276)

7 Exceptional items :

Exceptional items comprise	Rs. Lakhs				
	Quarter Ended			Year ended	
	Mar-23	Dec-22	Mar-22	Mar-23	Mar-22
Impairment of loans to other entities	-	-	-	-	4
Loss on sale of equity shares other entities	-	-	-	-	(342)
Impairment /write off of investments in other entities	(41)	-	(327)	(41)	53
Provision for contractual obligation	-	-	(685)	(989)	(6,197)
Gain arising on settlement of external debt	2,694	-	-	2,694	-
Impairment of loans to Associates & Joint ventures	-	-	(7,336)	-	(7,336)
Total	2,653	-	(8,348)	1,664	(13,818)

- Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full year and the unaudited figures of nine months ended December 31, 2022 and December 31, 2021 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.

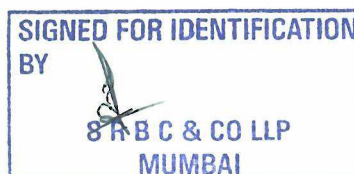


For and on behalf of the Board of Directors



 Rajeev A. Piramal
 Executive Vice Chairman & Managing Director

Mumbai : May 30, 2023


PENINSULA LAND LIMITED

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