PENINSULA LAND
CREATING INTERNATIONAL LANDMARKS
By Ashok Piramal Group

Eyes on Growth...
Hands on Execution

PENINSULA LAND LIMITED
Annual Report 2025-26

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Urvi A. Piramal
Non Executive Chairperson

Mr. Rajeev A. Piramal
Executive Vice Chairman &
Managing Director

Mr. Nandan A. Piramal
Joint Managing Director

Mr. Mahesh S. Gupta
Non Executive, Non-Independent Director

Mr. Pankaj Kanodia
Independent Director

Mr. Pawan Swamy
Independent Director

Ms. Mitu Samarnath Jha
Independent Director

Mr. Ashwin Ramanathan
Independent Director

Mr. Amyn Jassani
(w.e.f. August 06, 2025)
Independent Director

Mr. Krupal Kanakia
(upto September 15, 2025)
Independent Director

Mr. Hrishikesh Parandekar
(upto December 23, 2025)
Nominee Director

CHIEF FINANCIAL OFFICER

Mr. N. Gangadharan

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Mukesh Gupta
(upto April 10, 2025)

Ms. Pooja Sutradhar
(w.e.f. May 29, 2025)

STATUTORY AUDITOR

S R B C & Co LLP
Chartered Accountants

BANKERS/ FINANCIAL INSTITUTIONS

Indian Bank

HDFC Bank Limited

ICICI Bank Limited

Bank of Maharashtra

REGISTERED ADDRESS

1401, 14th Floor, Tower-B,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013
CIN: L17120MH1871PLC000005

Eyes on Growth ... Hands on Execution

FY 2025-26 was largely a transitional year in Peninsula's growth journey with the execution of business development initiatives and completion of ongoing deliverables. Having established a strong foundation by setting up growth avenues through strategic partnerships, the focus is now on moving into an iterative cycle of converting opportunities into execution and execution into sustainable growth.

The year witnessed the launch of the first project under the RE Platform, validating the strategy of combining institutional capital with disciplined project selection and execution excellence. With a couple of additional projects to be launched over the next 8 to 12 months, the development pipeline is steadily expanding and augmenting the Company's growth prospects.

As Peninsula strides along on its 2.0 journey, the emphasis remains on identifying and acquiring profitable development opportunities, leveraging on brand-equity, and upskilling execution capabilities, to scale up operations size to the next level.

Peninsula Land at a glance
FORTIFYING A FOUNDATION OF TRUST

"Growth and Comfort do not coexist" – Ginni Rometty

"Risk comes from not knowing what you're doing" – Warren Buffet

KEY FACTS

217 Team size	**11.94** Million sq. ft. of project development	**25** Years of experience
42 Average age of empolyees	**2.58** Million sq. ft. of projects under development	**6** Focus on key cities in India: Mumbai, Pune, Nashik and Bengaluru

VISION

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

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

Our Core Values

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

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

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

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

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

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

STRENGTHS

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

TRACK RECORD PERFORMANCE

- Track record of 25+ years in Real Estate Development
- One of the first Real Estate Companies to get listed on BSE
- Developed Mumbai's first luxurious residential tower – Ashok Towers
- Built Mumbai's first retails mall – Crossroads
- Set a commercial benchmark in Lower Parel with Peninsula Corporate Park
- Re-development of Mumbai's first textile mill project

Operational Highlights

THE YEAR IN RETROSPECT

Projects

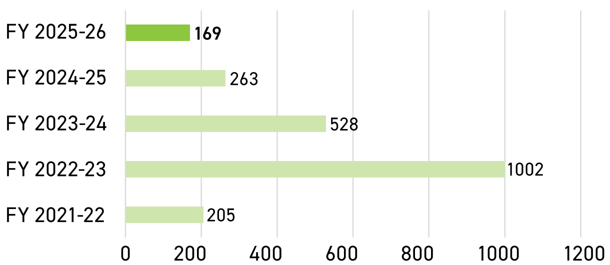
Project Names	Project Status	PLL Share %	Saleable Area	Total No. of units	Saleable Area Sold	No. of Units Sold	Sale Value (Rs.Crores)	Average Realisation (Rs per Sq feet)	Collections (Rs.Crores)
Own Projects - Residential									
Address One	Ongoing	100%	931	1,554	930	1,552	376	4,043	359
Ashok Van	Ongoing	100%	454	321	443	316	229	5,169	214
Ashok Vistas	Ongoing	100%	177	125	177	125	122	6,893	78
Peninsula Centre	Ongoing	100%	13	52	13	52	25	19,231	23
Bishopgate	Ongoing	50%	101	13	101	13	727	71,980	637
Celestia Space	Completed	100%	499	255	499	255	1050	21,042	1050
Ashok Nirvaan	Completed	100%	124	16	124	16	72	5,806	72
Ashok Nirvaan- Plots	Completed	100%	225	24	225	24	35	1,556	35
Total Own Projects			**2,524**	**2,360**	**2,512**	**2,353**	**2,636**		**2,468**
DM Projects - Residential									
Salsette 27			915	534	892	531	2636	29,552	2,613
Total Own +DM Projects			**3,439**	**2894**	**3,404**	**2,884**	**5,272**		**5,081**

Financial Highlights
Standalone

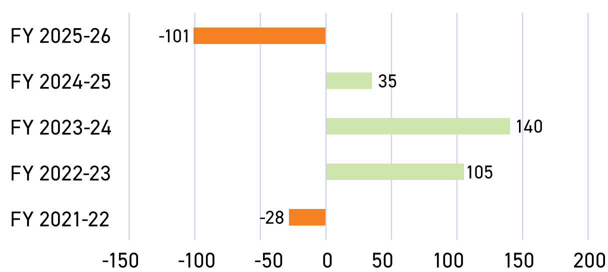
PROFIT AND LOSS METRICS

Standalone

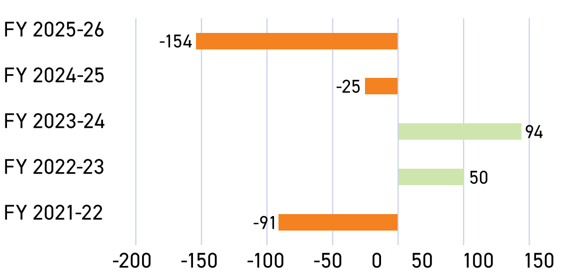
Revenue
(₹ in crore)



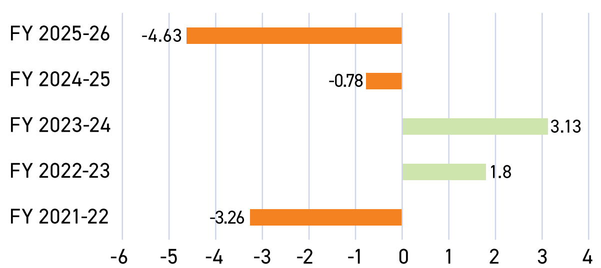
EBITDA
(₹ in crore)



Profit/Loss After Tax
(₹ in crore)

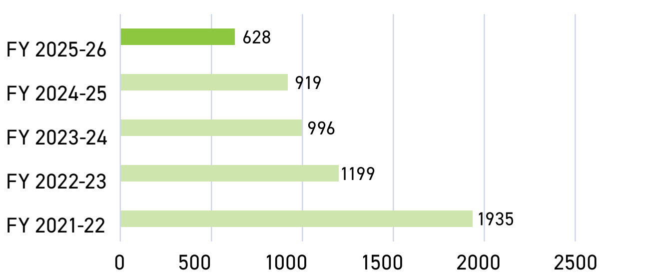


Earnings Per Share (Basic)
(Amt. in ₹)

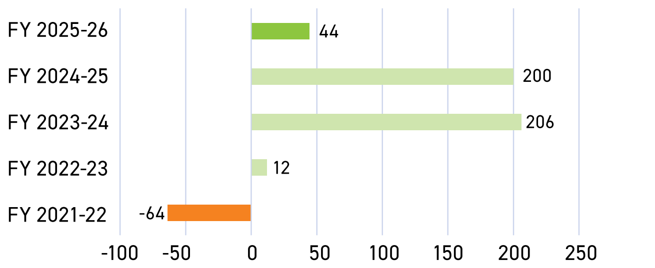


BALANCE SHEET METRICS
Standalone

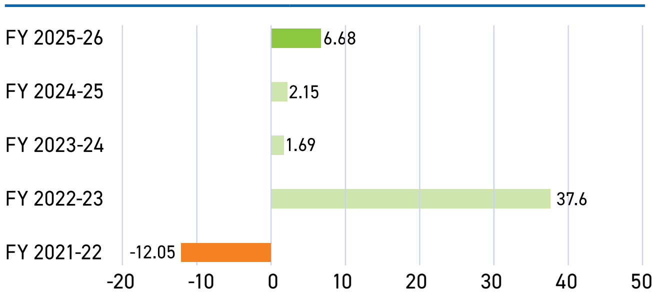
Total Assets
(₹ in crore)



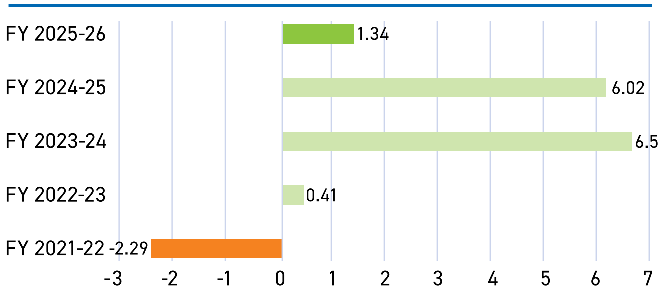
Shareholders' Fund
(₹ in crore)



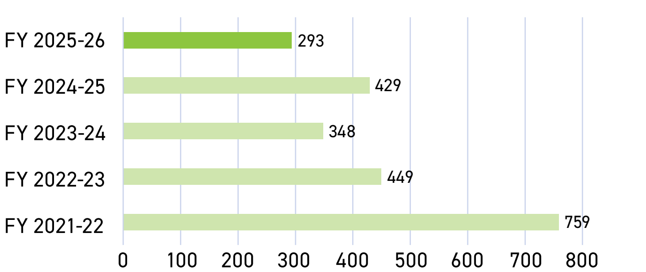
Debt Equity Ratio
(₹ in crore)



Book value per share
(Amt. in ₹)



Debt Standalone
(₹ in crore)

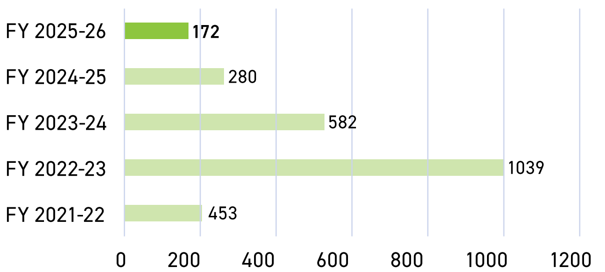


Financial Highlights
Consolidated

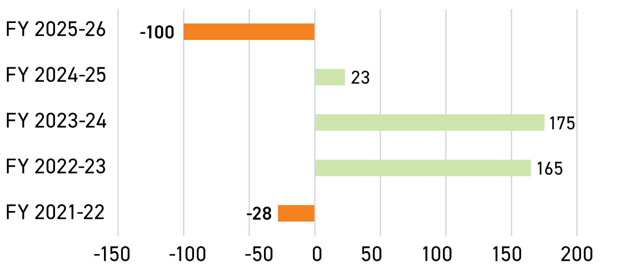
PROFIT AND LOSS METRICS

Consolidated

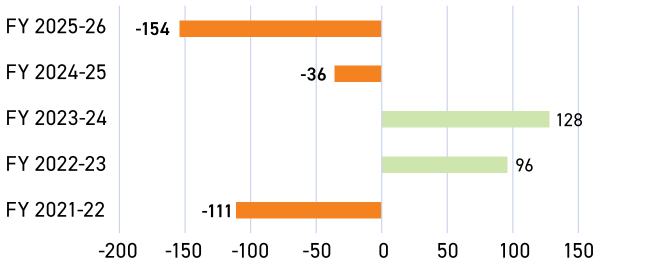
Revenue
(₹ in crore)



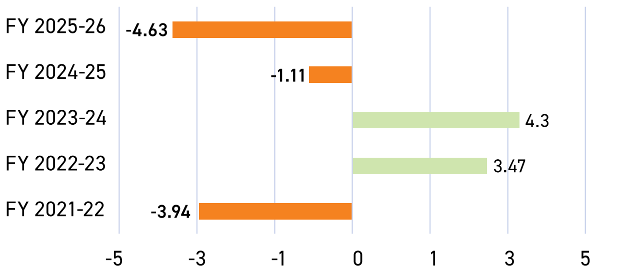
EBITDA
(₹ in crore)



Profit/Loss After Tax
(₹ in crore)

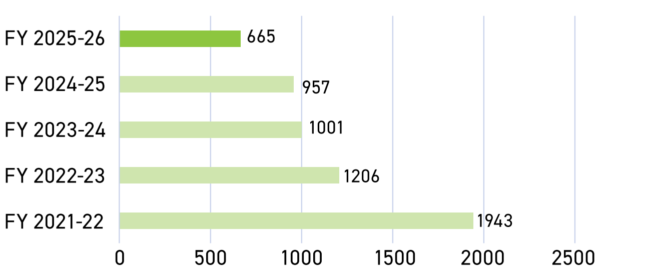


Earnings Per Share (Basic)
(Amt. in ₹)

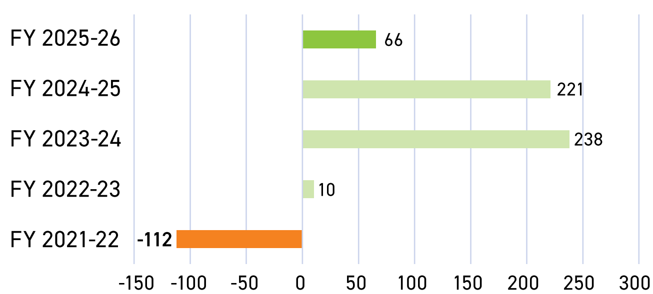


BALANCE SHEET METRICS
Consolidated

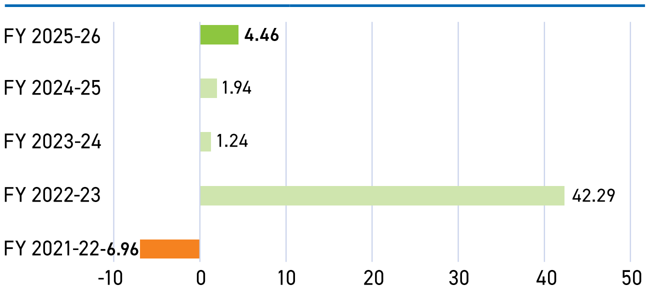
Total Assets
(₹ in crore)



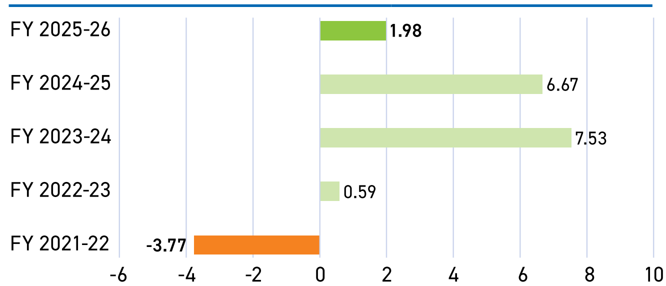
Shareholders' Fund
(₹ in crore)



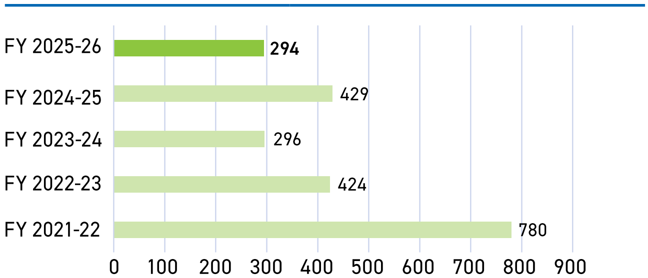
Debt Equity Ratio
(₹ in crore)



Book value per share
(Amt. in ₹)



Debt Standalone
(₹ in crore)



EXECUTIVE VICE CHAIRMAN & MANAGING DIRECTOR'S MESSAGE TO SHAREHOLDERS

Dear Shareholders,

I am glad to reconnect with you amidst global and domestic scenarios that present distinct challenges as well as significant opportunities for Peninsula to convert its strengths and resilience to grow and create long-term value.

The past year witnessed heightened global geopolitical uncertainty, particularly the continuing conflict in West Asia, which has impacted global trade flows, commodity prices, and investor sentiments. While admittedly, the Indian economy too bore the brunt of this global turmoil, it continues to demonstrate resilience, supported by strong macroeconomic fundamentals, policy stability, and sustained infrastructure-led growth.

The Indian real estate sector, particularly in the Mumbai Metropolitan Region (MMR), Pune and surrounding markets, continues to offer attractive long-term opportunities, despite some transient concerns on demand and pricing. Demand fundamentals in these regions are supported by continuing infrastructure development, urban expansion, and the growing preference for quality residential and commercial developments. Hence, while market conditions may witness short-term fluctuations, we believe that maintaining a strategic presence in these geographies

coupled with prudent selection of projects would be the key. Redevelopment and plotted developments in well-connected micro-markets are also increasingly emerging as key growth drivers.

Hence at Peninsula, the approach will be one of opportunism coupled with the appropriate degree of caution. While near-term conditions may remain challenging, we are confident in our ability to adapt, align, execute and grow to create long-term value for our stakeholders.

Year in retrospect

FY 2025-26 was noteworthy for the progress made both in respect of ongoing operations and business development. A few of the key highlights which, going ahead, will contribute to revenue recognition and profits over the next and ensuing years are:

- Acquiring land and investing to forge ahead on our plotted-development portfolio, Peninsula Estates, covering Alibaug, Karjat and Pune
- Acquiring and readying for launch of re-development projects in Mumbai
- Significant progress on execution/completion and handover of ongoing Pune projects Peninsula Centre (OC Received), Peninsula Plaza (launched), Ashok Vistas, Ashok Vann and Address One.
- Surpassing the sales, price realisation and collection targets for ongoing projects.

Looking Ahead

As we move ahead into the next phase of our growth journey, our business approach will be to maintain our focus on ensuring:

- Steady flow of project acquisitions and launches
- Efficient execution and timely delivery
- Disciplined resource allocation focused on returns
- Prudent cashflow and debt management
- Constant upskilling of competencies

Acknowledgement

I would like to express my sincere gratitude to our Board members for their continued guidance, and to our employees for their unwavering commitment and perseverance. I also extend my heartfelt thanks to our customers, partners, investors, lenders, and all stakeholders for their continued trust and support. Your belief in us continues to inspire and drive us to greater milestones.

Regards

Rajeev Piramal
Executive Vice Chairman & Managing Director

Corporate Social Responsibility

PASSION FOR SUSTAINABILITY

Peninsula Land CSR Strategy continues to contribute to the local communities in its areas of operation by focusing on **healthcare, livelihood generation, education, skill development, environmental sustainability, wildlife conservation, and village development.** We continue to advocate a collaborative approach to strengthen relationships with stakeholders and create sustainable community impact through the Urvi Ashok Piramal Foundation (UAPF) and Conservation Wildlands Trust (CWT). The key initiatives undertaken during FY 2025-26 are highlighted below along with our vision:

OUR VISION

Enriching the lives of communities by empowering them to develop and execute sustainable social development models

ACCESS TO HEALTHCARE

The Mobile Health Unit (MHU) programme of UAPF continued its support to 143 villages in Maharashtra to provide essential healthcare services to rural, tribal, and forest-fringe communities, delivering primary healthcare services to underserved populations. A total of 23,305 patients received medical care through these units during the year. The average treatment cost per patient was approximately ₹ 112 per annum, covering medical consultations, preventive health checks, diagnostic tests and distribution of medicines.

The programme remains an important healthcare lifeline for communities residing in remote locations with limited access to medical facilities. Health awareness activities on preventive healthcare and disease management were also conducted throughout the year.

HEALTH AWARENESS IN RURAL AREAS

During FY 2025-26, three Mobile Health Units operated across Bor, Tadoba-Andhari and Umred-Karhandla landscapes, villages outside the fixed MHU service routes and for frontline forest personnel stationed in protected areas. During FY 2025-26, 11 health camps were conducted across the following locations:

- Bor Tiger Reserve – 3 camps
- Tadoba-Andhari Tiger Reserve – 5 camps
- Umred-Karhandla Sanctuary – 3 camps

These camps offered health screenings including blood pressure, blood sugar, oxygen saturation, ECG and general health assessments, benefiting numerous villagers and forest staff.

LIVELIHOOD DEVELOPMENT

Creating sustainable livelihood opportunities for rural communities, particularly women and forest-dependent households, remains a core focus area of our CSR interventions.

Hand Block Printing – Bagar, Rajasthan

The Hand Block Printing Unit at Bagar, Rajasthan, is Flagship initiative by UAPF. The products made at the unit are marketed under the brand name "**Rekh**"and "**Tiger Tribes**". UAPF continues to promote sustainable livelihoods for rural women while preserving Rajasthan's traditional handicraft heritage. The programme provides skill development and income-

generating opportunities to local women through the production of handcrafted textile products such as bedsheets, curtains, cushion covers, sarees, dupattas, dress materials and other household products.

The initiative has enabled participating women artisans to earn approximately ₹ 30,000–35,000 per person annually, reflecting around a 40% increase in earnings over the previous year. In addition, differently abled children trained under the programme have begun integrating into mainstream livelihood opportunities, with one trainee becoming a permanent member of the Rekh production team. The products are now being showcased through multiple corporate exhibitions and institutional platforms, helping improve market access and visibility.

We at PLL, encourage these women by providing them platform for showcasing their products at various exhibitions. We provide market linkage for the products at various retail outlets through various partner organizations. We also promote corporate gifting.

SILAI CENTRE

The Silai Centre, located at Khamrith village near Pench Tiger Reserve, complements livelihood generation efforts by producing value-added stitched products. The centre is currently being integrated with the Bagar unit to enhance production capabilities and create additional livelihood opportunities for women from local communities. Products created at the centre are also being marketed through wildlife tourism destinations and conservation-linked retail outlets.

Center is in process of integration with Bagar Unit.
Products for Wildlife Tourist destination shall be made in the Center now.

VILLAGE TOURISM

Village Tourism, implemented by CWT in villages around Pench Tiger Reserve, continues to provide an alternative source of income to forest-fringe communities while promoting awareness about wildlife conservation and traditional tribal lifestyles.

The programme currently operates in Khamba, Khamrith and Ambadi villages and is managed by trained local community members.

During FY 2025-26:

- More than 400 tourists and school children participated in village tourism experiences.
- 18 families directly benefited from the initiative.
- Participating families earned an additional income of

approximately ₹ 20,000 – 25,000 per annum.

The programme has become self-sustaining and serves as a successful model of community-based eco-tourism.

Building on this success, plans are underway to replicate the initiative in villages around Tadoba-Andhari Tiger Reserve, with preliminary consultations already initiated with the Forest Department.

PERMACULTURE

Permaculture remains a key impact project aimed at improving food security, enhancing rural livelihoods and mitigating human-wildlife conflict. The intervention promotes the development of food forests and kitchen gardens that provide year-round nutritional benefits and supplemental income to beneficiary families.

The programme is currently being implemented in villages surrounding Pench Tiger Reserve and has resulted in:

- Improved household food self-sufficiency.
- Additional income of approximately ₹ 9,000–12,000 per beneficiary family annually.

Introduction of permaculture concepts in local schools to promote environmental awareness among students.

EDUCATION AND COMMUNITY AWARENESS

Education continues to be one of the important pillars of our CSR strategy. Through nature education and sensitisation programmes, we seek to create awareness among school children about conservation, biodiversity and harmonious coexistence between people and wildlife.

Over the years, these initiatives have enabled thousands of students to gain first-hand exposure to environmental conservation and community-based development models. Cumulatively, the programme has sensitised more than 4,800 students towards nature conservation and environmental stewardship.

IMPACT OVER THE LAST DECADE

Our sustained investments in community development have created measurable social impact:

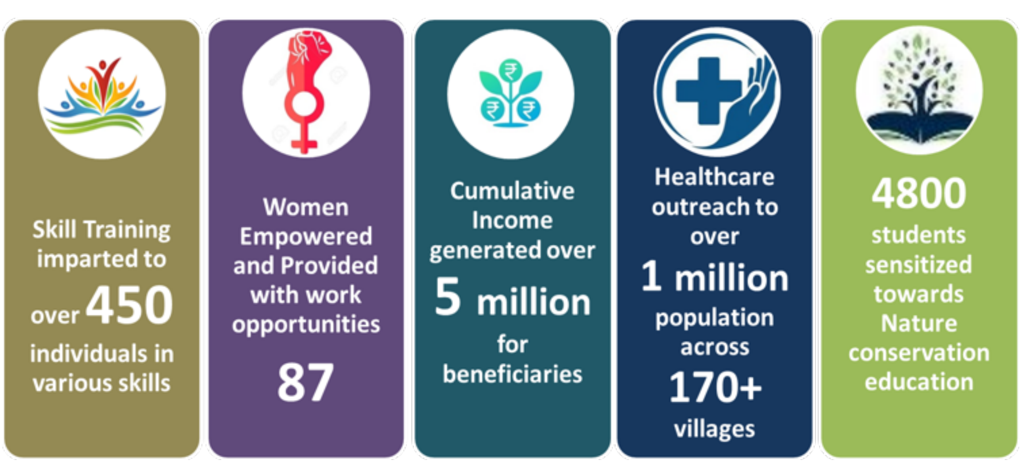
- Skill training imparted to over 450 individuals.
- 87 women empowered through livelihood and employment opportunities.
- Cumulative beneficiary income generation exceeding ₹ 50 lakh.
- Healthcare outreach to over one million people across 170+ villages.
- More than 4,800 students sensitised towards nature conservation and environmental awareness.

LOOKING AHEAD

During FY 2026-27, we aim to further strengthen the impact and scale of our CSR initiatives by:

- Increasing visibility and market access for Rekh products through corporate exhibitions and partnerships.
- Expanding Village Tourism and Permaculture programmes in the Tadoba-Andhari landscape.
- Reviving the Handmade Paper initiative in collaboration with the Forest Department.
- Strengthening partnerships with organisations having similar goals for implementing sustainable community development initiatives in the Central Indian landscape.
- Continuing to align our interventions with the United Nations Sustainable Development Goals (SDGs).

OUR IMPACT




PENINSULA BUSINESS PARK

Management Discussion and Analysis

1. COMPANY OVERVIEW

Peninsula Land Limited ("Peninsula" or "the Company"), the real estate development arm of the esteemed Ashok Piramal Group, has established a sustained and growth-oriented presence in the Indian real estate sector.

Over the years, the Company has built a strong reputation for delivering successful projects and setting industry benchmarks across asset classes, including pioneering retail developments, world-class commercial spaces and premium residential complexes.

As the Company is already taking significant strides on its next phase of growth under the "Peninsula 2.0" vision, it continues to embrace the principles of innovation, sustainability and excellence in all aspects of its operations.

A key strategic milestone during the period has been the operationalisation of the real estate development platform established in June 2024 in partnership with Alpha Alternatives Group and Delta Group. This platform has begun to gain traction with the launch of its first project, "Peninsula Estates – Alibaug ONE", in Alibaug. Several additional projects under this platform are in advanced stages of planning and are expected to be launched over the next 8–12 months.

The Company remains committed to delivering superior value to all stakeholders through the creation of thoughtfully designed and high-quality developments. Its approach continues to be guided by a strong customer focus, deep market insight and adherence to fair, transparent and ethical business practices.

2. ECONOMIC OVERVIEW

Global Economy

The global economy over the past 12 months has experienced significant volatility, shaped largely by heightened geopolitical tensions and evolving macroeconomic dynamics. Persistent conflicts, particularly in West Asia, have contributed to inflationary pressures across major economies and heightened uncertainty in energy markets. Fluctuations in crude oil prices have, in turn, exerted pressure on global currencies relative to the US dollar, prompting central banks to adopt a more calibrated and cautious approach to monetary policy.

Despite these challenges, there are emerging signs of stabilization. Expectations of a potential ceasefire in West Asia and a gradual return to normalcy have begun to improve investor sentiment and support global capital flows. Looking aheadconstraints andnomic outlook remains moderately optimistic, underpinned by resilient labour markets, easing supply chain constraints, and continued fiscal support—particularly in infrastructure development and energy transition initiatives.

Overall, while risks remain, the global economy is expected to maintain a trajectory of steady, albeit moderate, growth.

Indian Economy

India continues to exhibit strong macroeconomic resilience and remains among the fastest-growing major economies globally. Despite persistent global uncertainties, including geopolitical tensions and financial market volatility, the domestic economy has demonstrated stability, underpinned by sound fiscal management and proactive policy measures by the Government of India and the Reserve Bank of India (RBI).

The Central Government has maintained a sustained focus on infrastructure-led growth, supported by increased capital expenditure and many transformative initiatives. Continued investments in roads, metro rail networks, dedicated freight corridors, airports, and urban infrastructure are not only enhancing connectivity but also catalysing economic development and urban expansion. Policies promoting housing, manufacturing, digitisation, and energy transition further strengthen India's long-term growth outlook.

The Reserve Bank of India has played a critical role in maintaining macroeconomic stability through a calibrated and balanced monetary policy approach. By effectively managing inflation, maintaining adequate liquidity, and ensuring stability in the financial system, the RBI has mitigated the impact of global headwinds. Its prudent stance on policy rates and foreign exchange management has supported currency stability and reinforced investor confidence amid global capital flow volatility.

Domestic demand continues to be a key driver of growth, supported by rising urbanisation, improving employment conditions, and resilient consumption trends. This has helped offset intermittent foreign institutional investment outflows, with strong participation from domestic institutional and retail investors providing stability to financial markets.

As geopolitical tensions ease, particularly in West Asia, and crude oil prices show signs of stabilisation, inflationary pressures are expected to moderate. This may provide additional policy flexibility to the RBI in the coming quarters, supporting a conducive environment for credit growth and investment activity.

3. REAL ESTATE – INDUSTRY OVERVIEW AND OUTLOOK

The Indian real estate sector continued to demonstrate resilience and steady growth during FY 2025–26, supported by strong macroeconomic fundamentals, policy reforms, and infrastructure development. The sector remains a key contributor to the economy, with sustained momentum across residential, commercial, retail, and industrial segments.

The residential segment remained the primary growth driver, with healthy end-user demand and a noticeable shift toward premium and higher-value housing. While sales volumes saw some moderation, transaction values remained robust, reflecting rising aspirations and improved income levels.

The Mumbai Metropolitan Region (MMR) continued to be a significant market, driven by strong demand across mid-income and premium segments including plotted development, supported by infrastructure-led development.

The commercial real estate sector witnessed strong recovery, with record office leasing driven by Global Capability Centres (GCCs), IT/ITeS, and flexible workspace operators.

Looking ahead, the outlook for the sector remains positive. Residential demand is expected to remain stable with continued traction in premium housing, while commercial real estate is poised for sustained growth driven by GCC expansion. Industrial and logistics assets are expected to witness continued demand, supported by supply chain transformation and policy support.

Overall, the sector is well-positioned for steady growth, supported by strong fundamentals, improving transparency, and infrastructure-led urban development.

Key Industry Drivers

- Infrastructure-led urban expansion
- Sustained residential demand driven by end-users
- Increasing institutional capital and REIT participation
- Growing adoption of PropTech and digital solutions
- Rising focus on sustainability and ESG

4. SEGMENT-WISE PERFORMANCE DISCUSSION

4.1 Residential Segment

The residential segment remained the principal contributor to the Company's business during FY 2025–26, driven by sustained end-user demand and stable financing conditions.

Demand trends indicate continued preference for:

- Larger and better-designed homes
- Projects by established developers
- Integrated developments offering lifestyle amenities

The Company continued to witness steady traction across its residential portfolio, particularly in key markets.

Geographical Performance

Real Estate Sector – Performance and Outlook (with MMR Focus)

The Indian real estate sector has demonstrated robust performance over the past year, emerging as a key beneficiary of favourable macroeconomic conditions, policy reforms, and strong end-user demand.

In the Mumbai Metropolitan Region (MMR), one of the country's most prominent real estate markets, demand has remained strong across residential segments, particularly in mid-income and premium housing. Infrastructure development continues to be a major growth catalyst in the region. Key projects such as the Mumbai Metro network expansion, coastal road, trans-harbour link (MTHL), new airport at Navi Mumbai, and extension of the Freeway from existing Ghatkopar to Thane, sea-link connecting the Versova-Madh are unlocking new micro-markets and improving accessibility, thereby driving real estate absorption and price appreciation.

The residential segment has witnessed sustained demand driven by end-users, supported by rising income levels, favourable demographics, and a preference for home ownership. The commercial real estate segment has also shown steady recovery, with improved demand for office spaces driven by the services sector, Global Capability Centres (GCCs), and flexible workspace operators. Retail real estate is gradually strengthening, supported by increased consumer spending and the expansion of organised retail.

Looking ahead, the outlook for the Indian real estate sector remains positive. Growth is expected to be driven by continued infrastructure investments, urbanisation trends, stable interest rate environment, and sustained policy support for housing. In the MMR region specifically, ongoing infrastructure upgrades and limited land availability in core areas are likely to support long-term value appreciation and demand across segments.

Overall, the sector is well-positioned to achieve steady and sustainable growth, supported by strong macroeconomic fundamentals, increasing formalisation, and enhanced investor confidence.

4.2 Mumbai – Residential Redevelopment Market

The residential redevelopment market in Mumbai and its suburbs has officially entered a hyper-acceleration phase, driven by aggressive infrastructure growth and dramatic regulatory easing. Land scarcity has forced Mumbai to grow vertically, cementing redevelopment as the dominant mechanism for creating new housing stock in established neighbourhoods

The emerging scenarios across key operational and market vectors which include the following:

A. Market Sizing and Geographical Trends are characterised by:

- Pipeline Scale: Over 1,100 Development Agreements (DAs) signed recently are set to pump approximately 59,000 new housing units into the market. The total market valuation of this current pipeline stands at an estimated ₹ 1.5 lakh crore.
- Suburban Dominance: The Western Suburbs (Bandra to Borivali) command a massive 75%+ share of the total redevelopment activity, led heavily by micro-markets like Borivali and Andheri.
- Central Suburbs Catching Up: Micro-markets like Ghatkopar, Kurla, Mulund, and Chembur account for roughly 20-25% of active projects.
- South Mumbai Supply Influx: While historically slower, recent updates are unlocking stuck projects in prime nodes like Dadar, Mahim, and Parel.

B. Regulatory and Governance Landscape

- Reduced Consent Threshold: In certain redevelopment scenarios, the mandatory consent required from housing society members has been slashed from 70% to a lean 51%. This policy change eliminates the standard bottleneck of minor holdouts blocking projects.
- MHADA Intervention Power: A landmark amendment to the MHADA Act allows the authority to forcefully take over and redevelop stalled or unsafe cessed buildings (affecting ~13,000 structures in the Island City) where landlords or developers have abandoned construction.
- Mandatory Digital Governance & Safeguards: Housing societies must now mandate video-recording of general body meetings to ensure transparency. To prevent builder defaults, developers must provide a mandatory 20% bank guarantee of the total project cost.
- FSI Incentives: Revisions under DCPR 2034 and Regulation 33(5) provide high Floor Space Index (FSI) and Transit-Oriented Development (TOD) benefits, allowing taller towers near major transit lines.

C. Cost Vectors and Viability Risks that need to be managed

- Escalating Input Costs: Rising costs for raw materials (cement, steel, finishing goods) and labour are squeezing margins. So efficient project management, timely delivery are the key differentiators between competing developers.

- Aggressive Bidding Caps: Premium expectations from housing societies (demanding disproportionately larger corpus funds and substantial extra carpet area) coupled with reckless financial bidding by non-local developers are creating severe project viability risks.
- Displacement Rentals: Finding transit accommodations for displaced residents has caused a structural spike in the city's rentals. Displaced owners currently account for roughly 8% of Mumbai's total rental demand.

D. Price Realisation and the "New vs. Old" Gap

- The Premium Margin: The price gap between new primary properties and old secondary resale inventory has spiked significantly. Primary redevelopment inventory yields approximately a 44% price premium in Western Suburbs and a 30% premium in Eastern Suburbs over local resale apartments.
- Micro-Market Micro-Pricing: Prices commanded by Redeemed properties across the city vary as between the West (Bandra-Andheri), mature northern hubs like Borivali and Value corridors like Ghatkopar and Mulund.
- The "Minutes over Miles" Value: Price growth is no longer uniform. Realization is strictly tied to "infrastructure access"—projects within walking distance of the newly operating Metro Aqua Line 3, Coastal Road, and the MTHL (Atal Setu) corridors see an instant 10–20% premium realization.

E. Consumer Demand and Shift in Typologies

- Gated Communities over Standalone Structures: End-users are steering clear of standalone redeveloped buildings. Demand has shifted heavily toward cluster redevelopment and plot-amalgamation projects that offer modern lifestyle amenities like multi-tier parking, clubhouses, and security ecosystems.
- Mid-Premium Sweet Spot: The mid-segment residential unit priced between ₹ 1 crore and ₹ 2 crore is the highest volume driver, making up roughly 38% of total registrations.
- Shrinking Affordability: The heavy push toward premiumization by top Grade-A builders taking over these properties means the middle class is increasingly being priced out of core suburban locations into peripheral regions.

F. Credibility: Due to historic delays, buyers exclusively prefer buying free-sale components from institutional, Grade-A developers with proven credibility, avoiding unorganized, small-scale developers.

4.3 Pune

Pune continued to be one of the Company's key focus markets during FY 2025-26, supported by its strong economic fundamentals, expanding infrastructure network, and sustained demand across residential and commercial real estate segments. The city's well-established presence as a major IT, ITeS, manufacturing, and education hub continued to attract a skilled workforce and drive housing demand across micro-markets.

The Company maintained a strong presence in Pune through multiple ongoing projects across residential and plotted development segments. Continued investments in infrastructure, improved connectivity, and growing urbanization have further enhanced the attractiveness of the Pune market. The Company remains optimistic about the long-term growth prospects of the city and continues to evaluate opportunities that align with evolving customer preferences and market demand.

4.4 Plotted Development

Plotted development continues to be one of the Company's core business verticals and an important driver of future growth. Through its projects across the Mumbai Metropolitan Region (MMR), Pune, Karjat, Alibaug, and other emerging growth corridors, the Company has strengthened its presence in markets witnessing increasing demand for land ownership, second homes, and lifestyle-oriented developments.

The segment has benefited from evolving consumer preferences towards larger living spaces, integrated communities, and flexible development options. Improved regional connectivity, infrastructure upgrades, and growing interest from both end-users and investors have further supported demand in these locations.

Leveraging its expertise in land acquisition, planning, and project execution, the Company continues to identify and develop strategically located plotted development opportunities. The Company remains confident that the increasing preference for plotted assets, coupled with the long-term growth potential of emerging residential corridors, will continue to support sustainable business growth in the years ahead.

4.5 Commercial Segment

The commercial segment demonstrated resilience during the year, supported by steady demand from technology companies, Global Capability Centres (GCCs) and financial services firms.

The sector continues to benefit from India's favourable economic fundamentals, rising demand for high-quality Grade A office assets, and occupiers' increasing preference for sustainable and technologically advanced workspaces. Institutional investors remain attracted to the sector due to stable rental yields, strong occupancy levels, and the long-term growth potential of India's office markets. Further, the growing penetration of Real Estate Investment Trusts (REITs) has enhanced transparency and provided an additional avenue for capital deployment within the commercial real estate ecosystem.

The data centre sector has emerged as one of the fastest-growing real estate asset classes in India. JLL estimates that India's operational data centre capacity surpassed 1 GW in 2024 and is expected to reach approximately 1.8 GW by 2027, driven by cloud adoption, artificial intelligence applications, digital transformation initiatives, and increasing data localisation requirements.

Supported by sustained economic growth, infrastructure development, digitalisation, and favourable demographic trends, the Company believes that the long-term fundamentals of India's commercial real estate sector remain strong. The continued growth of office spaces, logistics infrastructure, and digital assets is expected to create attractive opportunities for developers, investors, and occupiers across key real estate markets

Growth drivers included:

- Expansion of GCCs and outsourcing activity
- Gradual normalisation of workplace strategies
- Continued demand for high-quality office space

5. FINANCIAL REVIEW

(₹ in Crore)

Year	2025-26	2024-25
Revenue	169	263
EBITDA	(101)	35
PAT	(154)	(25)

Key Financial Ratios Analysis:

The Analysis of Key Financial Ratios have been separately explained in the Financial Statements Section of this Annual Report under **Note No.55** to the Standalone Financial Statements of the Company for the year 2025-26.

6. OPPORTUNITIES AND THREATS

Opportunities

- Continued urbanisation and infrastructure expansion
- Increasing demand for organised real estate developers
- Growth in emerging asset classes such as logistics and data centres
- Rising institutional participation

Threats / Risks

- Changes in regulatory environment
- Volatility in input costs
- Interest rate fluctuations
- Macroeconomic uncertainties including residual geopolitical risks

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In today's digital era, data remains one of the Company's most valuable assets. Recognizing the critical importance of safeguarding information and strengthening process-driven internal control systems, the Company has launched a comprehensive internal initiative titled **PROTECT PLL 360**.

The programme is designed to build awareness, strengthen organizational practices, and embed a culture of security and accountability into everyday operations. Through this initiative, the Company seeks to enhance data protection, reinforce compliance standards, and promote responsible business practices across all functions. Together, these efforts contribute towards protecting our customers, our business, our reputation, and our future.

The Company's internal control framework extends beyond conventional financial controls and statutory audit requirements. Regular audits and reviews are conducted to evaluate the effectiveness of operational processes, quality assurance mechanisms, and compliance with established standards. Particular emphasis is placed on ensuring that materials deployed at construction sites are subjected to appropriate quality testing and verification procedures before use.

The Company continuously reviews its business processes to ensure adherence to defined protocols, strengthen governance, and identify opportunities for improvement. Internal audits focus on evaluating whether established processes are being followed consistently and effectively across the organization. Based on audit findings and industry developments, processes are periodically updated and enhanced to align with evolving regulatory requirements and global best practices.

By adopting a flexible, practical, and risk-based approach, the Company remains committed to maintaining a robust internal control environment, ensuring operational excellence, enhancing stakeholder confidence, and supporting sustainable long-term growth.

8. RISK MANAGEMENT

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

9. HUMAN RESOURCES

The Company believes that its people are the driving force behind its success and sustainable growth. As on March 31, 2026, the Company had a workforce of more than 200 employees, supported by a team of qualified professionals contributing across various functions and operations of the Group.

The Company recognizes its human capital as one of its most valuable assets and a key pillar of its organizational strength. The commitment, expertise, and dedication of employees continue to play a vital role in achieving business objectives and delivering value to stakeholders.

The Company has established comprehensive human resource policies and practices aimed at fostering a positive, inclusive, and performance-driven work environment. Continuous learning and capability development remain key priorities, supported through various training programmes, skill enhancement initiatives, leadership development efforts, and knowledge-sharing platforms. These initiatives are designed to equip employees with the skills and competencies required to meet evolving business and industry requirements.

The Company also places significant emphasis on employee engagement and well-being. Through various employee engagement programmes, cultural events, celebrations, and team-building activities, the Company promotes collaboration, inclusiveness, and a strong sense of belonging among employees. Such initiatives help strengthen organizational culture, enhance employee morale, and support long-term professional growth.

The Company remains committed to nurturing talent, promoting a culture of excellence and innovation, and creating a workplace that enables employees to realize their full potential while contributing to the Company's continued success.

10. OUTLOOK

The outlook for the real estate sector and the Company remains positive, though subject to macroeconomic conditions.

The residential segment is expected to continue its growth trajectory, supported by strong demand fundamentals and favourable demographics. The commercial segment is expected to witness steady recovery driven by leasing activity and institutional investments.

The Company remains focused on:

- Strengthening execution capabilities
- Maintaining financial discipline
- Expanding its project pipeline through strategic partnerships
- Leveraging its development platform for growth

Given its established brand, diversified portfolio and prudent strategy, the Company is well-positioned to capitalise on emerging opportunities in the real estate sector.

11. CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, regulatory changes, input costs, demand-supply dynamics and other risks associated with the real estate industry.

12. DISCLAIMER

Peninsula may be registering its upcoming projects at appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Until and unless, explicitly registered / declared / stated on the official websites of RERA, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the year 2025-26, should be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, or invitation to acquire within purview of the RERA. We use carpet areas as per RERA in our customer communication. However, the data in saleable area terms (wherever mentioned) has been presented in the Annual Report for the year 2025-2026 to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.

NOTICE

NOTICE IS HEREBY GIVEN THAT 154TH ANNUAL GENERAL MEETING OF MEMBERS OF PENINSULA LAND LIMITED IS SCHEDULED TO BE HELD ON THURSDAY, AUGUST 27, 2026 THROUGH VIDEO CONFERENCING ('VC') / OR OTHER AUDIO – VISUAL MEANS ("OAVM") AT 03:00 P.M. HRS IST (INDIAN STANDARD TIME) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT:**

   a) The Audited Standalone Financial Statements for the financial year ended March 31, 2026, together with the reports of Board of Directors and Statutory Auditors thereon; and

   b) The Audited Consolidated Financial Statements for the financial year ended March 31, 2026 together with the report of Statutory Auditors thereon.

2. To appoint a Director in place of Mr. Mahesh Gupta, Non-Executive, Non-Independent Director (DIN: 00046810), who retires by rotation and being eligible, offers himself for re-appointment and, in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mahesh Gupta, Non- Executive, Non-Independent Director (DIN: 00046810) who retires by rotation at this Annual General Meeting, being eligible, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MR. PAWAN SWAMY (DIN: 03511996) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

   To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Pawan Swamy (DIN: 03511996), who was appointed as an Independent Director of the Company for a term of five consecutive years from November 11, 2021 upto November 10, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of

Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 11, 2026 till November 10, 2031;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. TO CONSIDER AND APPROVE THE RE-DESIGNATION OF MR. NANDAN A. PIRAMAL (DIN: 00045003) FROM WHOLE-TIME DIRECTOR TO MANAGING DIRECTOR DESIGNATED AS 'JOINT MANAGING DIRECTOR' OF THE COMPANY:

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 2(51), 2(54), 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Schedule V of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and in line with the approval of the Board in its meeting held on May 29, 2026, the approval of the shareholders of the Company be and is hereby accorded to re-designate Mr. Nandan A. Piramal (DIN: 00045003) from Whole-Time Director to Managing Director designated as Joint Managing Director of the Company without any change in remuneration and with the term and tenure remaining the same as approved in 153rd AGM of the Company i.e. till upto October 25, 2030, liable to retire by rotation;

RESOLVED FURTHER THAT the terms and conditions of re-designation be and are hereby approved by the shareholders of the Company and may be altered and vary in such manner as may be agreed to between the Board and Mr. Nandan A. Piramal;

RESOLVED FURTHER THAT all the Directors or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to the foregoing resolution including but not limited to filing of necessary forms and returns with the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, Stock Exchanges and to seek such approval/ consent from the shareholders, as may be required in this regard."

5. TO APPROVE MAINTENANCE OF EXISTING REMUNERATION STRUCTURE OF MR. NANDAN A. PIRAMAL (DIN: 00045003) UPON RE-DESIGNATION FROM WHOLE-TIME DIRECTOR TO MANAGING DIRECTOR DESIGNATED AS 'JOINT MANAGING DIRECTOR' OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and relevant provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and in line with the approval of the Board of Directors in its meeting held on May 29, 2026, the approval of the members of the Company be and is hereby accorded for continuation and maintenance of the existing remuneration structure as set out in the Explanatory Statement annexed to the Notice to Mr. Nandan A. Piramal (DIN: 00045003), upon his re-designation from Whole-Time Director to Managing Director designated as Joint Managing Director of the Company for the balance period already approved by the Members at the 153rd Annual General Meeting of the Company held on September 05, 2025, i.e. from May 29, 2026, the effective date of re-designation up to October 25, 2028, without any change in remuneration, terms and conditions as previously approved by the members;

RESOLVED FURTHER THAT the remuneration payable to Mr. Nandan A. Piramal during the aforesaid period shall continue in accordance with the remuneration structure approved by the members at the 153rd Annual General Meeting, including salary, incentive, perquisites, allowances, benefits and minimum remuneration in the event of inadequacy or absence of profits;

RESOLVED FURTHER THAT except for the change in designation from Whole-Time Director to Managing Director designated as Joint Managing Director, all other terms and conditions relating to remuneration as approved by the Members at the 153rd Annual General Meeting shall remain unchanged and continue to remain in full force and effect;

RESOLVED FURTHER THAT any of the Directors or Company Secretary & Compliance Officer of the Company, be and is hereby severally authorised to file necessary forms with Registrar of Companies, Mumbai, and to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution."

6. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTION WITH MR. JAYDEV MUKUND MODY / ENTITIES RELATED TO HIM

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, and such other applicable laws, rules, regulations, circulars and guidelines, as amended from time to time, the consent of the Members be and is hereby accorded to consider and approve Related Party Transaction as detailed in Explanatory Statement, with Mr. Jaydev Mukund Mody and/or entities/persons related to him or nominated by him (JMM), who falls under promoter group of the company and is brother of Ms. Urvi Ashok Piramal (Holding DIN: 00044954), who is Chairperson and Non-Executive Director of the Company, and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and JMM, subject to such contract(s)/arrangement(s)/agreement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company."

By order of the Board of Directors
For **Peninsula Land Limited**

Sd/-

Pooja Sutradhar
Company Secretary and Compliance Officer
M. No. A40807

Place: Mumbai
Date: July 14, 2026

Registered Office:
Peninsula Land Limited
1401, Peninsula Business Park,
14th Floor, Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013
E-mail: investor@peninsula.co.in
Tel no: +91 22 6622 9300.

NOTES: -

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 02/2021 dated January 13, 2021; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; No. 9/2024 dated September 19, 2024; and No. 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 154th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website: **www.peninsula.co.in**.

2. As the AGM will be conducted through VC/OAVM, the facility for appointment of Proxy by the members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

3. Information regarding re-appointment / re-designation of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ('the Act') and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), is annexed hereto as Annexure A to the Explanatory Statement.

4. All the documents referred to in this Notice of AGM are available for inspection of the members. Those who desire to obtain the same may write to investor@peninsula.co.in.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection of the members during the AGM.

6. Corporate shareholders intending to authorize their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution to the Company authorizing them to attend and vote on their behalf at the AGM. The scanned copy (PDF /JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act together with attested specimen signature(s) of the duly authorised representative(s), be sent to:

   (i) the Company Secretary at the E-mail: **investor@peninsula.co.in**

   (ii) the Scrutinizer at E-mail: **csshivam02@gmail.com**

   The scanned image of the above-mentioned documents should be in the naming format "Corporate Name and Event No."

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the AGM.

9. The Register of Members and the Share Transfer Books of the Company will remain closed from August 21, 2026 to August 27, 2026 (both days inclusive) in connection with the AGM.

10. In terms of SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31 , 2023, as further amended by the Corrigendum cum Amendment circular No. SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and the Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, the SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In terms of the said circulars, the investors, after duly exhausting their option to resolve their grievances with the RTA/ Company, directly and through existing SCORES platform, can initiate dispute resolution through the ODR Portal (**https://smartodr.in/login**).

11. **DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING ANNUAL REPORT:**

    a. In accordance with, the General Circular Nos. 20/2020 dated May 05, 2020, 19/2021 dated December 12, 2021, 21/2021 dated December 14, 2021 and 09/2023 dated September 25, 2023 issued by MCA and Securities and Exchange Board of India circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

    b. The Notice of AGM along with Annual Report for the financial year 2025-26, will also be available on the Company's website at **www.peninsula.co.in** websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively.

    c. The Company shall send the physical copy of Annual Report 2025-26 to those Members who already have and will request the same at **investor@peninsula.co.in** mentioning their Folio No./DP ID and Client ID.

    d. The shareholders, who are holding shares in dematerialised mode and have not yet registered their e-mail IDs, are requested to register/update their e-mail IDs with their Depository Participant(s) at the earliest, to enable the Company to use the same for sending Annual Report to them electronically, hereafter. Shareholders holding shares in physical form may kindly register their e-mail IDs with the Registrar and Share Transfer Agent (RTA) by sending an e-mail at **support@purvashare.com**.

    e. For the purpose of receiving the Annual Report including the Notice of the AGM through electronic mode, in case the e-mail address is not registered with the respective Depository Participants / Company / RTA, the Company shall be providing a letter providing the web-link highlighting the exact path, where complete details of the annual report would be available to the members.

    f. Members holding shares in physical form are requested to submit a copy of their PAN card and Bank Account details, in the form of a cancelled cheque or self-attested copy of pass book, with the Company or the RTA as per the directives of the Securities and Exchange Board of India. Since, shares of the Company are traded on the Stock Exchanges compulsorily in demat mode, shareholders holding shares in physical mode are strongly advised to get their shares dematerialized.

    g. Members holding shares in physical form are requested to address all their correspondence including change of e-mail Id's, address, mandates etc. to the RTA viz. Purva Sharegistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011 and the members holding shares in dematerialised form should approach their respective Depository Participants for the same.

    h. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those members who hold shares singly in dematerialized form are advised to make a nomination through their respective Depository Participants. The nomination form can be downloaded from the Company's website viz. **www.peninsula.co.in**.

i. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, read with SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, in suppression of earlier circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature) and nomination details. As per the said circulars, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC and nomination details.

Accordingly, the Company shall be providing a letter to all the shareholders holding shares in physical form at their registered address requesting them to comply with the provisions of the aforesaid SEBI Circulars. The forms for updating the aforesaid details are available on the website of the RTA and the Company and the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at **www.peninsula.co.in** under the tab "Shareholders Information" and on the website of the Company's RTA at **www.purvashare.com**. It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. In line with SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, SEBI has provided a special window from February 05, 2026 to February 04, 2027, for investors to re-lodge transfer requests for physical shares that were initially submitted before April 1, 2019, but were rejected or not processed due to document deficiencies. All such re-lodged shares will be transferred only in dematerialised form following the due process. This initiative aims to ease investment processes and protect investor rights.

14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

16. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website **www.peninsula.co.in** under the tab "Shareholders Information". Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Purva Sharegistry (India) Private Limited (RTA) in case the shares are held in physical form.

17. To support "Green Initiative" members who have not yet registered their email addresses are requested to register the same in the manner specified in point no. 11.

18. PROCEDURE FOR REMOTE E-VOTING AND ATTENDING AGM ONLINE AND EVOTING AT AGM:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key

Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.peninsula.co.in**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. **www.evoting.nsdl.com**.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

19. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, August 23, 2026 at 09:00 A.M. and ends on Wednesday, August 26, 2026 at 17:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 20, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, August 20, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "Register Online for IDeAS Portal" or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp**

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.com** or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800-21-09911

B) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 139834 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   g) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   h) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   i) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   j) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. Shivam Sharma, proprietor of M/s. Shivam Sharma and Associates (csshivam02@gmail.com) with a copy marked to evoting@nsdl.com.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to (Mr. Abhijeet Gunjal) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (investor@peninsula.co.in).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (investor@peninsula.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at (investor@peninsula.co.in). The same will be replied by the company suitably.

6. **Scrutinizer:** The Company has appointed Mr. Shivam Sharma, proprietor of M/s. Shivam Sharma and Associates, Practicing Company Secretary (Membership No. A35727 and CP No. 16558) having address at 125, Corporate Avenue, Sonavala Lane, Near Udyog Bhavan, Goregaon East, Mumbai 400063, Maharashtra India as the Scrutinizer to conduct the voting process (remote e-voting and e-voting at AGM) in a fair and transparent manner.

   The Scrutinizer will submit his report to the Chairperson of the Company or to any other person authorized by the Chairperson after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT") AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR") AND CIRCULARS ISSUED THEREUNDER:

ITEM NO. 3:

RE-APPOINTMENT OF MR. PAWAN SWAMY (DIN: 03511996) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the SEBI Listing Regulations, 2015, as amended from time to time, Mr. Pawan Swamy (DIN: 03511996) was appointed as an Independent, Non-Executive Director of the Company by the members at the 150th Annual General Meeting of the Company held on September 29, 2022 for a period of five consecutive years with effect from November 11, 2021 upto November 10, 2026.

According to the provisions of sub-section (10) and (11) of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of five years, on passing of a Special Resolution by members of the Company. In accordance with the abovementioned provisions, Mr. Pawan Swamy will complete his first term as an Independent Director of the Company on November 10, 2026 and is eligible for re-appointment for a second term.

The Board of Directors inter alia, upon the recommendation of the Nomination and Remuneration Committee based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Mr. Pawan Swamy would be beneficial to the Company and it is desirable to re-appoint him as Independent Director for another term of five (5) consecutive years w.e.f. November 11, 2026, who shall not be liable to retire by rotation.

The Company has also received a notice as required under the provisions of Section 160 of the Companies Act, 2013 from a member proposing candidature of Mr. Pawan Swamy as an Independent Director of the Company for a second term of 5 consecutive years commencing from November 11, 2026 upto November 10, 2031.

The Company has also received a declaration from Mr. Pawan Swamy confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

In the opinion of the Board, Mr. Pawan Swamy fulfills the conditions specified in the Act and Rules made thereunder for being re-appointed as an Independent Director and is independent of the management. The Directors, therefore, recommend the resolution appearing under Item No. 3 of the accompanying Notice for your approval. A brief profile of Mr. Pawan Swamy is annexed with this Notice.

The details as required pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standards – 2 on General Meetings, as applicable are provided as an Annexure A to the Notice.

Except Mr. Pawan Swamy, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at Item No. 3 of the Notice before the Members for their approval by way of Special Resolution.

ITEM NO. 4:

TO CONSIDER AND APPROVE THE RE-DESIGNATION OF MR. NANDAN A. PIRAMAL (DIN: 00045003) FROM WHOLE-TIME DIRECTOR TO MANAGING DIRECTOR DESIGNATED AS 'JOINT MANAGING DIRECTOR' OF THE COMPANY

The Members of the Company at the 153rd Annual General Meeting held on September 05, 2025 had approved the re-appointment of Mr. Nandan A. Piramal as the Whole-Time Director of the Company for a period of five (5) years with effect from October 26, 2025 up to October 25, 2030.

Considering the significant leadership role and enhanced executive and strategic responsibilities being discharged by Mr. Nandan A. Piramal in the conduct of the affairs and business operations of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 29, 2026, approved his re-designation from Whole-Time Director to Managing Director, designated as Joint Managing Director of the Company, with effect from May 29, 2026, subject to the approval of the members of the Company.

The re-designation is intended solely to appropriately reflect his present elevated executive and strategic responsibilities and shall not entail any modification in the existing terms and conditions of his appointment, including remuneration, as already approved by the members at the 153rd Annual General Meeting. The tenure of his appointment shall also remain unchanged, i.e., up to October 25, 2030.

Mr. Nandan A. Piramal is not debarred from being re-designated pursuant to any order of SEBI or any other authority. He satisfies all the conditions set out in Part-I of Schedule V to the Act, as also conditions set out under sub- section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder, read with Schedule V to the Act, for recommending the above re-designation.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditors.

The Company has not issued any non-convertible debentures.

Details of Mr. Nandan A. Piramal pursuant to the provisions of

(i) SEBI Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (iii) Schedule V to the Act are given as Annexure A & B to the Explanatory Statement.

Mr. Nandan A. Piramal did not hold any position in any other listed entity in past three years and hence there is no resignation in any listed entities in the past three years.

Mr. Nandan A. Piramal is interested in the resolution set out at Item No. 4 of the Notice. The other relatives of Mr. Nandan A. Piramal may be deemed to be interested in the aforesaid resolution to the extent of their shareholding and directorship, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board of Directors recommend the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO. 5:

TO APPROVE MAINTENANCE OF EXISTING REMUNERATION STRUCTURE OF MR. NANDAN A. PIRAMAL (DIN: 00045003) UPON RE-DESIGNATION FROM WHOLE-TIME DIRECTOR TO MANAGING DIRECTOR DESIGNATED AS 'JOINT MANAGING DIRECTOR' OF THE COMPANY

The shareholders of the Company, at the 153rd Annual General Meeting held on September 5, 2025, had, by way of a Special Resolution, approved the payment of remuneration to Mr. Nandan A. Piramal, Whole-Time Director of the Company, for a period of three years commencing from October 26, 2025 up to October 25, 2028, including payment of minimum remuneration in the event of absence or inadequacy of profits, pursuant to the provisions of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013 ("the Act") and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Nomination and Remuneration Committee ("NRC") and thereafter the Board of Directors, at their respective meetings held on May 29, 2026, approved the re-designation of Mr. Nandan A. Piramal from Whole-Time Director to Managing Director, designated as 'Joint Managing Director' of the Company, and further approved the continuation of the existing remuneration payable to him, without any modification, for the balance of the already approved tenure up to October 25, 2028.

The shareholders are hereby informed that there shall be no change in the remuneration structure, salary, incentives, perquisites, benefits or minimum remuneration payable to Mr. Nandan A. Piramal, as already approved by the members at the 153rd Annual General Meeting of the Company.

Accordingly, the Board approved the continuation of the existing remuneration payable to Mr. Nandan A. Piramal consequent upon his re-designation as Managing Director, designated as Joint Managing Director of the Company.

The continuation of remuneration is in compliance with the applicable provisions of the Companies Act, 2013, Schedule V thereto and the relevant provisions of the SEBI Listing Regulations, as set out below:

(As already approved at 153rd AGM)

a. Salary	a. For FY 2025-26: ₹ 20,83,333/- (same as current remuneration) per month. b. Increment: In the scale/range of ₹ 20,00,000/- to ₹ 40,00,000/- per month as may be decided by the Board on recommendation of the NRC from time to time.
b. Incentive	Such amount as may be decided by the Board on recommendation of NRC, considering performance of Mr. Nandan A. Piramal and of the Company, for each financial year or part thereof.
c. Perquisites/ Other benefits	Such perquisites and other benefits as may be decided by the Board on recommendation of the NRC from time to time, including but not limited to the following:
i. Medical Expenses -Hospitalization	Mr. Nandan A. Piramal and his dependents will be covered by the Company's medical insurance scheme.
ii. Personal Accident Insurance	Coverage under the Group Personal Accident Insurance Policy of the Company for a suitable amount.
iii. Leave travel assistance	As per the Company's policy.
iv. Conveyance	The Company maintained car with driver for official and personal purposes.
v. Telephone	Call charges and broadband charges will be paid by the Company at actuals for residence/ mobile phone(s).
vi. The Company's contribution to Provident Fund, Gratuity and encashment of leave	As per the Company's policy.
vii. Leave	Leave with full pay or encashment thereof as per the Company's policy.
viii. Entertainment/ Traveling expenses	As per the Company's policy.
ix. Other perquisites	As per the Company's policy.
x. Other terms	He shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof.
d. Minimum Remuneration:	If in any financial year, during the currency of his tenure, the Company has no profit or its profit are inadequate, then in such event, the actual remuneration paid by way of salary, perquisites, allowances and commission by the company will be treated as Minimum Remuneration payable as required under Schedule V of the Companies Act, 2013, or any modifications(s) thereto.

Details of Mr. Nandan A. Piramal pursuant to the provisions of (i) Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (iii) Schedule V to the Act are given as Annexure A & B to the Explanatory Statement.

Mr. Nandan A. Piramal is interested in the resolution set out at Item No. 5 of the Notice. The other relatives of Mr. Nandan A. Piramal may be deemed to be interested in the aforesaid resolution to the extent of their shareholding and directorship, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board of Directors recommend the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Brief profiles of the Directors, including their experience / expertise in specific functional areas, are provided in the Explanatory Statement annexed to this Notice and / or the Directors' Profile section of the Corporate Governance Report annexed to this Annual Report.

ITEM NO. 6:

TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTION WITH MR. JAYDEV MUKUND MODY/ENTITIES RELATED TO HIM

The Audit Committee and Board of Directors of the Company, at their respective meetings held on July 14, 2026 have considered and approved the proposed Material Related Party Transaction to be entered into by the Company with Mr. Jaydev Mukund Mody and/or entities/persons related to him or nominated by him (hereinafter referred to as 'JMM'), subject to the approval of the members.

Mr. Jaydev Mukund Mody is the brother of Ms. Urvi Ashok Piramal (holding DIN: 00044954), Chairperson and Non-Executive Director of the Company. In addition, Mr. Jaydev Mukund Mody forms part of the promoter group of the Company. Accordingly, Mr. Jaydev Mukund Mody or any entity or person related to him qualify as a related party in terms of applicable provisions of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Accordingly, the transaction(s) to be entered into by the Company with JMM constitutes Related Party Transaction.

Pursuant to Regulation 23 of the SEBI Listing Regulations read with the applicable materiality thresholds, a Related Party Transaction shall be regarded as material if the value of the transaction(s), individually or together with previous transactions during a financial year, exceeds 10% of the Annual Consolidated Turnover of the Company. As the aggregate value of the transaction(s) with JMM exceeds the applicable materiality threshold, such transaction(s) constitute a Material Related Party Transaction and require the prior approval of the Audit Committee, the Board of Directors and the members of the Company. Accordingly, the Resolution set out in the accompanying Notice is placed before the members for their consideration and approval.

JMM presently owns or is otherwise entitled to certain parcels of land situated at village Dhokawade, Taluka Alibaug, Raigad. The proposed transaction between the Company and JMM involves development of property belonging to JMM. The Company will undertake all the activities for the construction, development and sale of the proposed residential project ("Project"). The detailed terms of the proposed development will be laid out in the Development Agreement to be formalised prior to the commencement of the Project.

The Audit Committee has noted that the said transaction(s) with JMM will be in the ordinary course of business of the Company and on arm's length basis.

Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to investor@peninsula.co.in from their registered email addresses mentioning their name, folio numbers/DP ID and Client ID, until the date of Annual General Meeting. Further, the weblink for accessing the external reports is https://peninsula.co.in/download/valuation_report.pdf, and the QR code is provided below:

The Audit Committee has reviewed the certificate provided by Executive Vice Chairman & Managing Director and Chief Financial Officer of the Company, as required under the Industry Standards on Related Party Transactions.

Details of the proposed RPTs between the Company and JMM, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Mr. Jaydev Mukund Mody and/or entities/persons related to him or nominated by him (hereinafter referred to as JMM)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Business
A(2) Relationship and ownership of the related party		
4.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	JMM falls under promoter group of the Company. Further, Mr. Jaydev Mukund Mody is the brother of Ms. Urvi Ashok Piramal who is Chairperson and Non-Executive Director of Company.
4.1	Shareholding of the listed entity, whether direct or indirect, in the related party.	NA
4.2	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
4.3	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	JMM holds 4,57,61,092 equity shares in the Company.
A(3) Details of previous transactions with the related party		
5.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	For F.Y. 2025-26: NIL
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	FY:2026-27- (Upto June 2026): NIL
7.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL

Sr. No.	Particulars of the information	Information provided by the management
A(4) Amount of Proposed Transaction(s)		
8.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 45 crores being the value of the land of JMM for the development proposal.
9.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
10.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	31.42%
11.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
12.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA
13.	Financial performance of the related party for the immediately preceding financial year:	NA
	Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Turnover: NA Profit After Tax: NA Net Worth: NA
A(4) Basic details of the proposed transaction		
14.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Development Agreement in respect of land belonging to JMM.
15.	Details of each type of the proposed transaction	The proposed transaction between the Company and JMM involves development of property belonging to JMM. The Company will undertake all the activities for the construction, development and sale of the proposed residential project ("Project"). The detailed terms of the proposed development will be laid out in the Development Agreement to be formalised prior to the commencement of the Project.
16.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Between 3 to 5 years from the registration of the Project under applicable laws including RERA.
17.	Whether omnibus approval is being sought?	NA
18.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 45 crores

Sr. No.	Particulars of the information	Information provided by the management
19.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	**i. Optimal utilization of business expertise:** The transaction enables the Company to leverage its established expertise in project planning, development, construction management, marketing and sales without deploying substantial upfront capital. **ii. Revenue and Profitability:** The management has evaluated the proposed residential development project and concluded that it is viable and profitable. The revenues from the Project shall significantly enhance the Company's overall revenues, cash flows and profitability. **iii. Commercially Reasonable Terms:** The commercial terms will be on terms that are on arms length basis and comparable with similar development models in the real estate industry. The transaction pricing methodology will be supported by an independent valuation assessment. **iv. Independent Evaluation:** The Executive Vice-Chairman & Managing Director and the Chief Financial Officer have certified that the transaction is in the interest of the Company, is on commercially reasonable terms and is proposed to be undertaken in the ordinary course of business and on an arm's length basis.
20.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	a. Ms. Urvi Ashok Piramal b. Mr. Rajeev Ashok Piramal c. Mr. Nandan Ashok Piramal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	—
21.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	As mentioned in the Explanatory statement
22.	Other information relevant for decision making.	None

Part B - Additional Information

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price.	Commercial negotiation and independent experts valuation.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

The said transaction, being a material RPT, requires prior approval of the members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 6.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 6 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 6 of the accompanying Notice to the members for approval.

ANNEXURE A

Disclosure on re-appointment / re-designation of Director pursuant to Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name	Mr. Mahesh S. Gupta	Mr. Pawan Swamy	Mr. Nandan A. Piramal
DIN	00046810	03511996	00045003
Father's Name	Late Mr. Shrikrishna Chhotelal Gupta	Mr. Voleti Venkat Raju	Late Mr. Ashok Piramal
Date of Birth	June 30, 1956	November 20, 1974	April 01, 1981
Age in years	70 years	51 years	45 years
Date of first appointment on the Board	October 26, 2015	November 11, 2021	October 26, 2015
Qualification	Chartered Accountant (CA), Company Secretary (CS), B.Com, LL.B (Gen.)	M.B.A in Finance from Mumbai University and earned an undergraduate degree from the Indian Institute of Management and Commerce (IIMC)	Alumnus of University College, London
Experience/ Expertise in specific functional areas	Mr. Mahesh S. Gupta, Group Advisor at Ashok Piramal Group, oversees the business of Peninsula Land Ltd. by playing a key advisory and guiding role in finance, corporate governance, business strategy and tax planning. Mr. Gupta has about 4 decades of professional experience in the areas of business management and all dimensions of finance, mergers and acquisitions. He had also been associated with Piramal Enterprises Ltd. for about 20 years and was on the board of several companies. He has also worked with the RPG group as Group CFO and Management Board Member. Mr. Gupta has received a number of recognitions for his business acumen. He was awarded the CFO of the Year Award, Special Commendation for Financial Excellence (Mergers & Acquisitions Category) in 2001 by IMA (formerly known as EIU), New Delhi. He has also been associated with various Committees of The Institute of Chartered Accountants of India (ICAI) as co-opted member, Member Governing Council of Indian Association Corporate CFOs & Treasurers (IACCT), Advisory Board of Chennai Business School.	Mr. Pawan Swamy is a founding member of Credberg and serves as Chairman & Managing Partner and is responsible for the overall direction of the firm. He has more than 20 years of experience in Indian Real Estate on the investment banking and brokerage sides of the Industry. He has led more than US$ 5 billion in transactions across all asset classes and the entire capital structure. Mr. Pawan Swamy was previously a Managing Partner at Brookfield Financial, leading their India operations. Prior to that, he was a Managing Director at Jones Lang Lasalle where he set up one of the largest real estate capital markets and investment brokerage platforms in the country. His experience also includes working on the real estate mortgage lending side as a senior executive with Standard Chartered Bank. Mr. Pawan Swamy earned a MBA in Finance from Mumbai University and earned an undergraduate degree from the Indian Institute of Management and Commerce (IIMC). He is a member RICS and serves as a board member of the Real Estate and Housing Working Committee of RICS.	Brief profiles of the Director, including the experience / expertise in specific functional areas, are: specified in Annexure B.
Terms and Conditions of Re-Appointment	Re-appointment on retire by rotation.	Re-appointed for a further period of five years and not liable to retire by rotation.	Re-designated as Joint Managing Director of the Company and shall be liable to retire by rotation.
Remuneration last drawn	Details of remuneration paid during the FY 2025-26 is detailed in the Directors' Report forming part of this Annual Report	Not Applicable	₹ 2,50,00,000 per annum
Details of remuneration sought to be paid	Eligible for sitting fees and commission, if any.	Eligible for sitting fees and commission, if any.	As mentioned in the resolution
Relationship with other Directors and Key Managerial Personnel	Not related to any Promoters, Directors or Key Managerial Personnel	Not related to any Promoters, Directors or Key Managerial Personnel	Son of Ms. Urvi A. Piramal and brother of Mr. Rajeev A. Piramal
Directorship in Listed Companies	Peninsula Land Limited Shree Digvijay Cement Co. Limited	None except Peninsula Land Limited	None except Peninsula Land Limited
Chairman/Member in the Committees of the Boards of other Listed companies	Chairman of Audit and Risk Management Committee of Shree Digvijay Cement Company Limited	None	None
Listed entities from which the Director has resigned in the past three years	1. RPG Life Sciences Limited 2. CEAT Limited	NIL	NIL
No. of Shares held as on March 31, 2026 in the Company	300 equity shares	None	9,21,365 equity Shares
Shareholding in the Company of the spouse and immediate relatives of the Director	54,54,896 equity shares	None	49,34,745 equity shares
Number of meetings of the Board attended during the year	4	4	3

ANNEXURE B

Details required to be given pursuant to Schedule V to the Companies Act, 2013, are given hereunder:

I.	**General Information**		
1.	Nature of Industry	The Company is primarily engaged in the business of Real Estate Development	
2.	Date or expected date of commencement of commercial production	Not Applicable	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
4.	Financial performance based on given indicators	For the financial year ended March 31, 2026 (Standalone): NA as remuneration is approved in 153rd AGM	in Lakhs
5.	Foreign investments or collaborations, if any	None	

II.	**Information about the Appointee**	
		Mr. Nandan A. Piramal
1.	Background details:	Mr. Nandan A. Piramal heads sales and marketing, projects and operations at Peninsula Land Limited, which has projects spread across six locations in India. The entire gamut of marketing initiatives, from developing marketing tools to sales, is led by him. He also oversees the operations in terms of value enhancement, efficiency in execution and internal controls. Mr. Piramal started his career as Vice Chairman in Pyramid Retail after completing his education in London. He was in charge of handling all aspects of the retail business, from business strategy to expansion.He also conceptualized and launched Corporate Social Responsibility (CSR) initiatives at Ashok Piramal Group. The CSR projects include mobile health vans providing medical aid at people's doorsteps and vocational training institutes for training unemployed people to gain employment. Mr. Piramal is an alumnus of University College, London.
2.	Past Remuneration	₹ 2,50,00,000 per annum
3.	Recognition or Awards:	-
4.	Job Profile and his suitability:	Has handled the role of Whole Time Director and guided and led the operations, sales, marketing, finance and regulatory teams exceptionally well over the last many years and contributed to the performance, revenues and profitability. Has the necessary sound understanding and experience in the business to continue to lead the Company to better performances.
5.	Remuneration proposed:	₹ 2,50,00,000 per annum
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:(in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to Mr. Nandan A. Piramal was approved by the shareholders at the 153rd Annual General Meeting held on September 5, 2025, after considering the nature and scale of the Company's operations, industry remuneration benchmarks, his qualifications, experience, expertise, and significant contribution to the growth and performance of the Company. The remuneration is commensurate with the responsibilities entrusted to him and is in line with the remuneration prevailing in comparable companies within the industry. Pursuant to his re-designation as Joint Managing Director, there shall be no change in the remuneration payable to him, and he shall continue to draw remuneration in accordance with the terms and conditions approved by the shareholders at the 153rd Annual General Meeting held on September 5, 2025.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any	Mr. Nandan A. Piramal holds 9,21,365 equity shares of the Company as on March 31, 2026.

III.	**Other Information**	
1	Reasons of loss or inadequate profits:	Primarily due to: a) Deferral of revenue recognition in respect of ongoing projects for operational reasons in line with applicable accounting standards. b) Impairment provisions in respect of certain receivables and investments. c) New revenues streams and projects yet to reach revenue recognition stage.
2	Steps taken or proposed to be taken for improvement:	The Company expects to improve profitability through the completion of ongoing projects and executing new projects as well as take necessary steps to mitigate/ reduce impact of impairment of investments and receivables.
3	Expected increase in productivity and profits in measurable terms:	Through above measures the Company expects a significant turnaround over the next 1-2 years in revenues and profitability.

IV.	**Disclosures**
The disclosures required to be made under this provision, form part of the Corporate Governance Report of the Company for the financial year 2025-26.	

By order of the Board of Directors
For **Peninsula Land Limited**

Sd/-
Pooja Sutradhar
Company Secretary & Compliance Officer
M. No. A40807

Place: Mumbai
Date: July 14, 2026

Registered Office
Peninsula Land Limited
1401, Peninsula Business Park,
14th Floor, Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013
E-mail: investor@peninsula.co.in
Tel.: +91 22 66229300

DIRECTORS' REPORT

TO
MEMBERS
PENINSULA LAND LIMITED

The Board of Directors ('the Board') of Peninsula Land Limited ('the Company') is pleased to present their 154th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

PARTICULARS	STANDALONE (₹ in Lakhs)		CONSOLIDATED (₹ in Lakhs)	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Income	**16,907**	26,284	**17,167**	28,016
Profit before Exceptional Items and Tax and share of Associates and Joint Ventures	**(1,230)**	(993)	**(1,316)**	(1,659)
Share of Profit/ (Loss) of Associates and Joint Ventures	**–**	–	**(630)**	(63)
Exceptional Items	**(14,025)**	(652)	**(13,208)**	(1,140)
Profit/(Loss) before Tax for the year	**(15,255)**	(1,645)	**(15,154)**	(2,862)
Profit/(Loss) after Tax (Including OCI and after share of profit/ (loss) of Minority Interest)	**(15,551)**	(2,775)	**(15,572)**	(3,887)
Profit/ Losses Brought Forward from Previous Year	**(71,283)**	(68,508)	**(68,751)**	(64,903)
Net Profit available for appropriation	**–**	–	**–**	–
Appropriation	**–**	–	**–**	–
Equity Component of Compound Financial Instrument transfered to Retained Earnings	**586**	–	**586**	–
Non-controlling Interest Realignment	**–**	–	**(279)**	–
Non-controlling Interest	**–**	–	**25**	39
Retained Earnings/(Losses) carried forward	**(86,247)**	(71,283)	**(83,990)**	(68,751)

2. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Pursuant to the Joint Venture Agreement dated June 24, 2024, approved by the shareholders at the Extraordinary General Meeting held on June 03, 2024, to form a Real Estate Platform along with the Real Estate 2.0 Residential Opportunities Fund, a scheme of Alpha Alternatives Special Situations Fund ("Alpha AIF"), and Delta Corp Limited ("Delta"), the Company, through its Wholly Owned Subsidiary, Peninsula Holdings and Investments Private Limited, has invested in the capital of Terranest Agri-Infratech LLP, Prairie Real Estate LLP, and Zenithvista Real Estate LLP, along with corresponding investments by Alpha AIF and Delta.

Consequently, the aforesaid LLPs have become Joint Ventures of the Company during the year under review. Apart from the above, no Company/LLP/body corporate/ Association of Persons became subsidiary, associate or JV during the financial year under review.

The Company has 23 (twenty - three) Subsidiaries (including direct and step-down subsidiaries), 9 (nine) Joint Ventures and 2 (two) Associate Companies as on March 31, 2026 as given below:

SUBSIDIARIES:

1. Peninsula Holdings and Investments Private Limited
2. Peninsula Mega Properties Private Limited
3. Peninsula Crossroads Private Limited
4. Pavurotti Real Estate Private Limited

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

JOINT VENTURES:

1. Bridgeview Real Estate Development LLP
2. HEM Infrastructure and Property Developers Private Limited (under CIRP w.e.f. July 14, 2025)
3. Penbrook Capital Advisor Private Limited
4. Peninsula Brookfield Trustee Private Limited
5. Harborpeak Real Estate Private Limited
6. HEM Bhattad (AOP)
7. Terranest Agri – Infratech LLP
8. Prairie Real Estate LLP
9. Zenithvista Real Estate LLP

ASSOCIATES:

1. RA Realty Ventures LLP
2. SEW Engineering (India) Private Limited (held for sale)

During the year under review, Peninsula Holdings and Investments Private Limited, Peninsula Crossroads Private Limited, Rockfirst Real Estate Limited, Truewin Realty Limited and Topvalue Real Estate Development Limited became material subsidiaries of the Company pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The Policy for determining material subsidiaries of the Company is available on the Company website at www.peninsula.co.in.

A statement containing the salient features of the financial statements of the Company's aforesaid Subsidiaries, Joint Ventures and Associates is annexed in the prescribed Form AOC-1 to this Report as **Annexure-1**.

The Company will provide the Financial Statements of the Subsidiaries/Step-down Subsidiaries, Joint Ventures and Associates and the related information to any member of the Company who may be interested in obtaining the same. The Financial Statements of the Subsidiaries will also be kept open for inspection at the Registered Office of the Company and that of the respective Subsidiaries. Consolidated Financial Statements of the Company forming part of this Annual Report include the Financial Statements of such entities. The Financial Statements of aforesaid entities are also hosted on the website of the Company at **www.peninsula.co.in**.

3. DIVIDEND:

In view of loss for the year and to conserve the funds required for business growth plans, no dividend is recommended for the financial year ended March 31, 2026.

4. TRANSFER TO RESERVES :

During the financial year under review, your Company have not transferred any amount to reserves.

5. MANAGEMENT DISCUSSION AND ANALYSIS :

The Management Discussion and Analysis for the financial year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations, is presented in a separate section and forms part of the Annual Report.

It provides mandatory disclosures required under the Listing Regulations comprising of inter-alia details about the overall industry structure, economic scenarios, operational and financial performance of the Company, business strategy, internal controls and their adequacy, risk and concerns and other material developments during the financial year 2025-26.

6. REVIEW OF PERFORMANCE:

A. **Standalone:** For the financial year ended March 31, 2026, Revenue from operations was ₹ 14,125 lakhs as against ₹ 24,165 lakhs in financial year ended March 31, 2025. Net profit/ (loss) after tax was ₹ (15,368) lakhs for the financial year ended March 31, 2026 as against ₹ (2,527) lakhs in financial year ended March 31, 2025.

B. **Consolidated:** For the financial year ended March 31, 2026, Revenue from operations was ₹ 14,321 lakhs as against ₹ 25,774 lakhs in financial year ended March 31, 2025. Net profit/ (loss) after tax was ₹ (15,389) lakhs for the financial year ended March 31, 2026 as against ₹ (3,639) lakhs in financial year ended March 31, 2025.

7. SHARE CAPITAL:

The Details of Equity and Preference Share Capital of the Company are as follows:

(Amount in ₹)

Particulars of Share Capital	Details as on March 31, 2026		Details as on March 31, 2025	
	No. of shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares	39,05,00,000	78,10,00,000	39,05,00,000	78,10,00,000
0.01% Non-Cumulative Redeemable Preference Shares	20,000	2,00,000	20,000	2,00,000
5% Cumulative Redeemable Preference Shares	1,000	10,000	1,000	10,000
Issued, Subscribed and Paid-up Capital				
Equity Share Capital	33,17,28,220	66,34,56,440	32,40,01,220	64,80,02,440

8. DEBENTURES:

During the financial year 2025–26, the Company completed the redemption of 2,65,48,672 Unlisted, Unrated, Unsecured Optionally Convertible Debentures (OCDs) aggregating to ₹ 149,99,99,968, which had been issued to Arsenio Strategies Private Limited which was subsequently transferred to RE 2.0 Residential Opportunities Fund in accordance with the terms of the OCD Subscription Agreement; consequently, all obligations of the Company in this regard stood discharged, and pursuant to such redemption, Mr. Hrishikesh Parandekar (DIN: 01224244) ceased to be a Director of the Company with effect from December 23, 2025 from the closure of business hours.

9. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential rights during the financial year under review and information pursuant to provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is not applicable.

10. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES:

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

11. DISCLOSURE RELATING TO SWEAT EQUITY SHARES:

The Company has not issued any sweat equity shares during financial year under review and hence information pursuant to provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is not applicable.

12. CHANGE IN THE NATURE OF THE BUSINESS:

The Company is primarily engaged in the activities of Real Estate development. The Company develops residential and commercial projects. During the financial year under review, there has been no change in the nature of the business of your Company.

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Pursuant to the provisions of Section 134(3)(q) of the Act read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, it is confirmed that during the financial year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status of your Company's operations in future.

However, during the financial year 2025-26, the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), vide their respective letters/emails dated July 08, 2025 and July 31, 2025, levied fines on the Company for delay in complying with the requirements of Schedule XIX – Para (2) of the SEBI (ICDR) Regulations, 2018. The Company filed waiver applications/appeals citing valid grounds, which were rejected by NSE and BSE through communications received by the Company on November 20, 2025 and December 05, 2025 respectively, thereby confirming the levy of fines of ₹ 10,14,800 (inclusive of GST of ₹ 1,54,800) by NSE and ₹ 9,91,200 (inclusive of GST of ₹ 1,51,200) by BSE.

The Company has paid the fines imposed by the NSE and BSE and has filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the said orders. The appeal was admitted by SAT on January 19, 2026 and is presently pending for adjudication. The outcome of the matter is awaited.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company follows appropriate policies, procedures and systems to ensure orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

15. CREDIT RATINGS:

On June 30, 2025, CARE Ratings Limited, an external credit rating agency, reaffirmed the credit rating assigned to the Company's long term loan, Lease Rental Discounting facility (LRD) of ₹ 300 crores as 'CARE BBB- Stable' and subsequently revised it to 'CARE BB+ Stable' on November 25, 2025. Thereafter, on May 22, 2026, Infomerics Valuation and Rating Limited, an external credit rating agency revised the same by assigning a credit rating of 'IVR BBB-/ Stable'.

16. COMMODITY PRICE RISKS/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES :

During the financial year under review, the Company does not possess any commodity price risks and commodity hedging activities.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. DIRECTOR RETIRING BY ROTATION:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder, Mr. Mahesh Gupta (DIN: 000468103) of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Mahesh Gupta as a Director for your approval.

B. CHANGE IN DIRECTORS:

1. Mr. Hrishikesh Parandekar (DIN: 01224244) was appointed as the Nominee Director representing RE 2.0 Residential Opportunities Fund (Investor) and was appointed as an Additional Director of the Company with effect from August 8, 2024, whose appointment was subsequently regularized by the Members at the 152nd Annual General Meeting held on September 11, 2024. Consequent to the full redemption of the entire Optionally Convertible Debentures (OCDs) and in accordance with the terms of the OCD Subscription Agreement, Mr. Hrishikesh Parandekar (DIN: 01224244) ceased to be a Director of the Company w.e.f. December 23, 2025 from the closure of business hours.

2. Mr. Krupal Kanakia (DIN: 08876715) completed his tenure of five consecutive years as an Independent Director of the Company on September 14, 2025, and accordingly ceased to hold office as a Non-Executive Independent Director with effect from September 15, 2025.

3. Mr. Rajeev A. Piramal (DIN: 00044983) - Executive Vice Chairman & Managing Director of the Company was re-appointed by the Board of Directors of the Company at their meeting held on August 06, 2025 for further period of five years from the completion of his present term of office i.e. with effect from October 26, 2025 up to October 25, 2030. Mr. Piramal's re-appointment was further approved by the shareholders of the Company at the Annual General Meeting held on September 05, 2025.

4. Mr. Nandan A. Piramal (DIN: 00045003) - Whole Time Director of the Company was re-appointed by the board of directors of the Company at their meeting held on August 06, 2025 for further period of five years from the completion of his present term of office i.e. with effect from October 26, 2025 up to October 25, 2030. Mr. Piramal's re-appointment was further approved by the shareholders of the Company at the Annual General Meeting held on September 05, 2025.

5. Mr. Amyn Jassani (DIN: 02945319) was appointed as an Additional Director in Independent category by the Board of Directors with effect from August 06, 2025. Mr. Jassani's appointment was further approved by the shareholders of the Company at the Annual General Meeting held on September 05, 2025.

6. Mr. Pawan Swamy (DIN: 03511996) was re-appointed as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years, with effect from November 11, 2026. The Nomination and Remuneration Committee and Board of Directors, at their respective meetings, held on May 29, 2026, approved his re-appointment, subject to the approval of the members at the ensuing Annual General Meeting.

7. Mr. Nandan A. Piramal (DIN: 00045003) was re-designated from Whole-Time Director to Managing Director, designated as the "Joint Managing Director" of the Company, with effect from May 29, 2026. The Nomination and Remuneration Committee and Board of Directors, at their respective meetings, held on May 29, 2026, approved his re-designation, subject to the approval of the members at the ensuing Annual General Meeting.

C. KEY MANAGERIAL PERSONNEL:

Mr. Mukesh Gupta resigned as a Company Secretary, Compliance Officer and Nodal Officer with effect from close of business hours on April 10, 2025. Ms. Pooja Sutradhar has been appointed as a Company Secretary, Compliance Officer and Nodal Officer with effect from May 29, 2025.

D. DECLARATIONS BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of independence as specified in Section 149(6) of the Companies Act, 2013. Further, in opinion of the Board, all Independent Directors possess integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfil all the conditions of independence as specified in the Act and SEBI Listing Regulations.

Independent Directors who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, have passed such test. Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

18. BOARD AND COMMITTEES OF BOARD :

A. BOARD

The Board of your Company comprises of 2 (two) Executive Directors, 2 (two) Non-Executive Directors and 5 (five) Independent Directors. The Board of Directors met 4 (Four) times during the financial year under the review as per the provisions of Secretarial

Standards, Companies Act, 2013 and the SEBI Listing Regulations. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

B. COMMITTEES OF THE BOARD :

The Committees of the Board viz; Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder's Relationship Committee are duly constituted as per the provisions of Companies Act, 2013 and applicable SEBI Listing Regulations. Details of composition, terms of reference and meetings are mentioned in Corporate Governance section forming part of this Annual Report.

The Company has also constituted functional committees delegating certain powers of the Board for administrative efficiency.

All the recommendations made by all Board Committees were accepted by the Board.

C. MEETING OF INDEPENDENT DIRECTORS :

The Independent Directors of the Company meet without the presence of other Directors or the management of the Company. The Meetings are conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company (taking into account the views of the Non-Executive Directors) and to assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the financial year under review, the Independent Directors met on February 05, 2026 complying with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI Listing Regulations. The Meetings were attended by all Independent Directors of the Company.

D. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

Pursuant to Section 134 (3) (p), Schedule IV of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and Regulation 17 and 25 of Listing Regulations, a formal evaluation needs to be done by the Board of its own performance and that of its Committees and individual Directors and that Independent Directors shall evaluate Non-Independent Directors and the Chairperson of the Board.

The Board at its meeting held on May 29, 2026 carried out the evaluation of every Director's performance, its own performance and that of its Committees and individual Directors. The evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Further, the Independent Directors at their Meeting held on May 29, 2026, evaluated performance of the Chairperson, Non-Independent Directors of the Company and the performance of the Board as a whole.

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

The Nomination & Remuneration Committee at its meeting held on May 29, 2026 reviewed the implementation and compliance of the process of evaluation of performance as specified by the said Committee.

E. BOARD FAMILIARISATION

Your Board is regularly updated on changes in statutory provisions, as applicable to your Company. Your Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors to keep abreast of key changes and their impact on your Company.

19. DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Details of exempted deposits in form of borrowing from banks and financial institutions were reported to Ministry of Corporate Affairs.

20. DISCLOSURE PERTAINING TO MATERIAL CHANGES AND COMMITMENTS :

i. Pursuant to the Joint Venture Agreement entered into by the Company on June 24, 2024, which was approved by the shareholders of the Company at the Extra Ordinary General Meeting held on June 03, 2024, to form a Real Estate Platform along with the Real Estate 2.0 Residential Opportunities Fund, which is a scheme of Alpha Alternatives Special Situations Fund (hereinafter referred to as 'Alpha AIF') and Delta Corp Limited (hereinafter referred to as "Delta"), the Company has through its Wholly Owned Subsidiary, Peninsula Holdings and Investments Private Limited (hereinafter referred to as 'PHIPL') has invested during the year into the capital of the following RE platform entities:

A. M/s. Terranest Agri-Infratech LLP in terms of a

Deed of Reconstitution of the said LLP executed on May 27, 2025, along with corresponding investments by Alpha AIF and Delta.

B. M/s. Prairie Real Estate LLP in terms of a Deed of Reconstitution of the said LLP executed on July 03, 2025, along with corresponding investments by Alpha AIF and Delta.

C. M/s. Zenithvista Real Estate LLP in terms of a Deed of Reconstitution of the said LLP executed on January 27, 2026, along with corresponding investments by Alpha AIF and Delta.

ii. On June 30, 2025, CARE Ratings Limited, an external credit rating agency, reaffirmed the credit rating assigned to the Company's long term loan, Lease Rental Discounting facility (LRD) of ₹ 300 crores as 'CARE BBB- Stable' and subsequently revised it to 'CARE BB+ Stable' on November 25, 2025. Thereafter, on May 22, 2026, Infomerics Valuation and Rating Limited, an external credit rating agency revised the same by assigning a credit rating of 'IVR BBB-/ Stable'.

iii. Re-appointment of Mr. Pawan Swamy (DIN: 03511996) as an Independent Director for second term w.e.f. November 11, 2026:

Mr. Pawan Swamy (DIN: 03511996) was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from November 11, 2021. Subsequently, the Members of the Company at the 150th Annual General Meeting held on September 29, 2022 approved and regularised his appointment as an Independent Director of the Company for a term of five (5) consecutive years commencing from November 11, 2021.

The tenure of Mr. Pawan Swamy as an Independent Director will get expired on November 10, 2026 and therefore Board of Directors at its meeting held on May 29, 2026, inter alia, upon the recommendation of the Nomination and Remuneration Committee held on the same date considered, approved and thereafter recommended his re-appointment at this ensuing AGM for a second term commencing from November 11, 2026 upto November 10, 2031.

A brief resume of Mr. Swamy who is proposed to be re-appointed, nature of expertise, his directorships held in other Companies and his shareholding in the Companies as stipulated under the Secretarial Standards and Listing Regulations, is annexed as an Annexure to the Notice of this 154th AGM.

iv. Re-designation of Mr. Nandan A. Piramal (DIN: 00045003) from Whole-Time Director to Managing Director designated as 'Joint Managing Director' of the Company:

Mr. Nandan A. Piramal was re-appointed as the Whole-Time Director of the Company at the 153rd Annual General Meeting held on September 05, 2025 for a term of five (5) consecutive years with effect from October 26, 2025 up to October 25, 2030.

Considering the significant leadership role and enhanced executive and strategic responsibilities being discharged by Mr. Nandan A. Piramal in the conduct of the affairs and business operations of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 29, 2026, approved his re-designation from Whole-Time Director to Managing Director, designated as 'Joint Managing Director' of the Company, with effect from May 29, 2026, subject to the approval of the Members of the Company.

The re-designation is intended solely to appropriately reflect his present elevated executive and strategic responsibilities and shall not entail any modification in the existing terms and conditions of his appointment, including remuneration, as already approved by the Members at the 153rd Annual General Meeting. The tenure of his appointment shall also remain unchanged, i.e., up to October 25, 2030.

Mr. Nandan A. Piramal is not debarred from being re-designated pursuant to any order of SEBI or any other authority. He satisfies all the conditions set out in Part-I of Schedule V to the Act, as also conditions set out under sub- section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder, read with Schedule V to the Act, for recommending the above re-designation.

21. EMPLOYEE STOCK OPTION SCHEME (ESOS) AND EMPLOYEE STOCK OPTION PLAN (ESOP)

The Company have not implemented ESOS or ESOP, hence disclosure in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014 are not applicable.

22. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES :

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

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

23. TRANSFER OF UNCLAIMED DIVIDEND / UNPAID SHARES/ SHARE APPLICATION MONEY DUE FOR REFUND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year, no dividends or shares were transferred to IEPF.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

The Audit Committee of the Company approves Related Party Transactions periodically. All the contracts or arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered into by the Company during the financial year under review with related party/(ies) are in the ordinary course of business and on arm's length basis. Hence, the disclosure pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC – 2 is not applicable.

The Details of the Related Party Transactions are mentioned in notes to the financial statements.

In conformity with the requirements of the Companies Act, 2013 read with the SEBI Listing Regulations, the policy to deal with related party transactions is also available on Company's website at **www.peninsula.co.in**.

The Non-Executive Directors of the Company were paid sitting fees and reimbursement of expenses, if any, for attending each meeting of the Board of Directors, Audit Committee and Nomination and Remuneration Committee. Further, no sitting fees were paid by the Company for attending the meeting of Stakeholders' Relationship Committee.

The Non-Executive Directors of the Company do not have any other pecuniary relationship with the Company apart from the above and receiving dividend for the shares held by them, if any other than Mr. Mahesh S. Gupta, Non-Executive Non-Independent Director of the Company, who has provided advisory services in professional capacity under terms of engagement entered into in this regard, with due approval of the Board and recommendation by the Nomination and Remuneration Committee and the Audit Committee.

Pursuant to the provisions of Regulation 23 of the Listing Regulations, your Company has filed half yearly reports to the Stock Exchanges for the Related Party Transactions.

25. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186 :

The details of particulars of loans, guarantees, investments for the financial year ended on March 31, 2026 are mentioned in financial statements.

26. PARTICULARS OF EMPLOYEES AND REMUNERATION

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars mentioned in Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is available for inspection in electronic mode up to the date of the 154th Annual General Meeting.

The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided on request. Copies of the said statement are available at the registered office of the Company during the designated working hours from 21 days before the AGM till date of the AGM.

If any member is interested in inspecting or obtaining these particulars, such member may write to the Secretarial Department at **investor@peninsula.co.in**.

27. NOMINATION AND REMUNERATION POLICY

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The text of the policy is available on the website of the Company **www.peninsula.co.in**. There has been no change in the policy during the year. This policy outlines the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Directors of the Company and that remuneration is directed towards rewarding performance based on Individual as well as organizational achievements and Industry benchmarks.

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company not being part of top 1000 listed companies based on market capitalization as on March 31, 2026, Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of the Listing Regulations is not applicable to the Company.

29. CORPORATE GOVERNANCE

Your Company aims and constantly strives in maintaining the highest standards of Corporate Governance practices. Your Company complies with all the mandatory requirements as stipulated under the Regulation 34 of the SEBI Listing Regulations. Report on Corporate Governance along with the Certificate from Practising Company Secretary on compliance of conditions of Corporate Governance and the Certificate from Practicing Company Secretaries on Non-disqualification of Directors, forms part of Corporate Governance Report.

A declaration signed by Mr. Rajeev Piramal, Executive Vice Chairman and Managing Director of the Company in regard to compliance with the Code of Conduct by the Board members and Senior Management Personnel also forms part of Corporate Governance Report.

30. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company at **www.peninsula.co.in**.

31. CORPORATE SOCIAL RESPONSIBILITY :

During the financial year under review, the Company was not under any statutory obligation to make any contribution towards the Corporate Social Responsibility activities and hence has not made any contribution in this regard. However, the Company has voluntarily contributed towards certain social initiatives during the year.

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. Corporate Social Responsibility policy of the Company is hosted on the website of the Company at **www.peninsula.co.in**. This policy outlines inter-alia the responsibility of the CSR Committee for identifying the projects which would fall within the CSR objectives of the Company which is in line with Schedule VII of Companies Act, 2013. The policy also outlines responsibility on CSR Committee for maintaining transparent monitoring and reporting mechanism for ensuring effective implementation of the projects/programs/activities proposed to be undertaken by the Company.

32. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The details pertaining to conservation of energy and technology absorption pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 have not been mentioned in the Directors' Report considering the nature of activities undertaken by the Company during financial year under review. Nevertheless, Company makes efforts to conserve energy by using energy efficient equipment at its administrative offices and switching off equipment when not in use.

Further, Company did not incur any expenditure nor has received any income in foreign currency as on the financial year ended on March 31, 2026 to be reported in the Directors' Report.

33. DIRECTOR'S RESPONSIBILITY STATEMENT :

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

i) in the preparation of the annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii) your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and its profits for the year ended on that date;

iii) your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) your Directors have prepared the Annual Accounts for the financial year ended March 31, 2026 on a going concern basis;

v) your Directors have laid down internal financial controls which are followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi) your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

34. AUDITORS :

A. STATUTORY AUDITORS

M/s. S R B C & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 324982E / E300003) were re-appointed as the Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 for a period of 5 (five) years commencing from conclusion of 150th Annual General Meeting upto the conclusion of the 155th Annual General Meeting of the Company to be held in the year 2027.

M/s. S R B C & Co. LLP have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

All services rendered by the Statutory Auditors are preapproved by the Audit Committee. During the financial year under review, the Statutory Auditors have not offered any prohibitory services to the Company or its Subsidiary Company of the Company. Details of fees/remuneration paid to Auditors for the financial year 2025-26 are provided in the Report on Corporate Governance.

The remarks and observations made in the Auditor's Report of M/s. S R B C & Co. LLP, Chartered Accountants read together with relevant notes thereon are self-explanatory and hence do not call for any comments.

B. SECRETARIAL AUDITOR :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, effective from April 01 2025, Mr. Shivam Sharma, Proprietor of M/s. Shivam Sharma & Associates, Practicing Company Secretary, was appointed by the Members of the Company at the Annual General Meeting held on September 05, 2025 as the Secretarial Auditor of the Company for a period of five consecutive financial years, commencing from FY 2025-26 and ending on FY 2029-30.

Accordingly, Mr. Shivam Sharma conducted the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report for FY 2025-26 is annexed as Annexure-2 and forms part of this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

C. COST AUDITOR

Your Company is not statutorily required to conduct Cost Audit hence report of the same for the financial year ended March 31, 2026 pursuant to provisions of the Companies (Cost Records and Audit) Rules, 2014 is not required to be placed before the Board for noting.

D. INTERNAL AUDITOR

Your Company has appointed M/s. Aneja & Associates, Chartered Accountant as the Internal Auditor for the financial year ended March 31, 2026. They have conducted the Internal Audit of the Company on periodical intervals and reports of the same were placed before the Audit Committee Meeting and Board of Directors meeting for their noting and appropriate actions.

E. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE.

STATUTORY AUDITOR'S REPORT – The observations made in the Auditor's Report of M/s. S R B C & Co. LLP, Chartered Accountants read together with relevant notes thereon, are self-explanatory and hence do not call for any comments. There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditor in their report.

SECRETARIAL AUDITOR'S REPORT – Secretarial Auditor's Report issued by Mr. Shivam Sharma, M/s. Shivam Sharma and Associates, Practicing Company Secretary for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer in his Report. The observations made in the Report read together with relevant notes thereon, are self-explanatory and hence do not call for any comments.

35. FRAUD REPORTING

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act

36. INFORMATION PURSUANT TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Policy on Prevention of Sexual Harassment as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In compliance of the aforesaid Act, Company has also constituted Internal Complaints Committee to redress the complaints received from employees irrespective of them being permanent, contractual or temporary employees or trainees. Details of the complaints relating to the incidents of sexual harassment and workshop conducted by the Company are mentioned below:

NUMBER OF COMPLAINTS FILED DURING THE YEAR 2025-26	NUMBER OF COMPLAINTS DISPOSED OFF DURING 2025- 26	NUMBER OF COMPLAINTS PENDING AS ON MARCH 31, 2026
NIL	NIL	NIL

The Company has displayed the policy on prevention of Sexual Harassment at Workplace on the website of the Company and the weblink of the same is **www.peninsula.co.in**

37. MATERNITY BENEFIT COMPLIANCE

The Company affirms that it is in compliance with the Maternity Benefit Act, 1961.

38. INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

39. DISCLOSURE ON DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE

BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There were no instances of one-time settlement with any bank or financial institution during the financial year under the review.

40. RISK MANAGEMENT

The Company is exposed to inherent uncertainties owing to the sector in which it operates. A key factor in determining the Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently.

Many types of risks exist in the Company's operating environment and emerge on a regular basis due to many factors such as changes in regulatory framework, economic fundamentals etc. In order to evaluate, identify and mitigate these business risks, the Company has a risk management framework through internal audit process which seeks to create transparency, ensure effective risk mitigation process and thereby minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Business risks as identified are reviewed and necessary action plan to mitigate the identified risks is drawn up and its implementation is monitored. The key risks and mitigation actions are discussed at the Audit Committee of the Company.

41. OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

a) Issue of shares with differential rights as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

b) Issued any sweat equity shares as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

c) Issued any equity shares under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

d) Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

e) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

f) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

42. CHANGE IN REGISTERED OFFICE

During the financial year under the review, the Company has not changed its registered office.

43. DISCLOSURE OF ACCOUNTING TREATMENT

Your Company has followed requisite Indian Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable in preparation of financial statements.

44. SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government.

45. DISPATCH OF DOCUMENTS THROUGH ELECTRONIC MEANS

The Company would like to intimate that as per Section 20 of the Act read with the Companies (Management and Administration) Rules, 2014 as may be amended from time to time which permits paperless compliances and also service of notice/documents (including Annual Report) through electronic mode to its Members. Your Company requests and has consistently encouraged Members to take necessary steps for registering their e-mail ids so they can be a part and contribute towards greener environment.

46. ACKNOWLEDGEMENT AND APPRECIATION

Your Board expresses their gratitude towards all the employees of the Company for their sincere, consistent and dedicated efforts towards the Company. They would also like to thank all other stakeholders of Company viz; Bankers, Suppliers, Customers and Financial Institution for their continued co-operation and support received by the Company.

For and on behalf of the Board
Peninsula Land Limited

Sd/-

Urvi A. Piramal
Non-Executive Chairperson
DIN: 00044954

Place: Mumbai
Date: May 29, 2026

ANNEXURE – 1

FORM NO. AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A - Subsidiaries

₹ in Lakhs

Sr. No.	Name of the subsidiary	Reporting Period	Share capital / Contribution	Reserves & surplus	Total assets	Total Liabilities (Excluding Share capital and Reserves & Surplus)	Investments	Turnover (Includes Other Income)	Profit before taxation	Provision for taxation	Other Comprehensive Income Net of Tax	Profit after taxation	% of Share holding	Remarks
1	Peninsula Crossroads Private Limited	31-Mar-26	1,800	2,440	4,868	628	44	210	(44)	(21)	–	(65)	1	Subsidiary
2	Truewin Realty Limited	31-Mar-26	10	(13,983)	23	13,996	–	2	(18)	2		(17)	1	Subsidiary of PHIPL
3	Peninsula Facility Management Services Limited	31-Mar-26	100	875	1,231	256	–	–	(0)	0	–	(0)	1	Subsidiary of PHIPL
4	Rockfirst Real Estate Limited	31-Mar-26	10	(5,927)	272	6,189	–	3	(12)	(1)		(12)	1	Subsidiary
5	Midland Township Private Limited	31-Mar-26	1	(8)	1,902	1,909	–	–	(3)	–	–	(3)	1	Subsidiary
6	R R Mega City Builders Limited	31-Mar-26	10	(125)	142	257	—	4	(3)	0		(3)	1	Subsidiary of PHIPL
7	Peninsula Investment and Management Company Limited - PIMCL	31-Mar-26	1,000	(3,084)	162	2,246	–	7	(97)	(2)	–	(99)	1	Subsidiary of PHIPL
8	Goodhome Realty Limited	31-Mar-26	10	(538)	128	656	–	0	(12)	(99)		(111)	1	Subsidiary of PHIPL
9	Peninsula Holdings and Investments Private Limited - PHIPL	31-Mar-26	1	(25,586)	7,306	32,891	7,246	519	(10,199)	(2)	–	(10,201)	1	Subsidiary
10	Westgate Real estate Developers LLP	31-Mar-26	837	(836)	2	2	–	–	(1)	(0)	–	(1)	1	Subsidiary of PHIPL
11	Peninsula Integrated Land Developers Private Limited	31-Mar-26	50	(5)	46	1	–	–	(0)	–	–	(0)	1	Subsidiary of PHIPL
12	Takenow Property Developers Private Limited	31-Mar-26	1	(295)	21	316	–	1	(21)	–	–	(21)	1	Subsidiary of PHIPL
13	Pavurotti Real Estate Private Limited	31-Mar-26	10	(4)	7	1	–	—	(0)	–	–	(0)	1	Subsidiary
14	Peninsula Trustee Limited	31-Mar-26	10	8	19	0		0	(0)	–	–	(0)	1	Subsidiary of PHIPL
15	Peninsula Mega Township Developers Ltd.	31-Mar-26	5	2	7	0	–	–	(0)	–	–	(0)	1	Subsidiary
16	Sketch Real Estate Private Limited	31-Mar-26	1	(11)	1	11	–	–	(0)	–	–	(0)	1	Subsidiary of PHIPL
17	Eastgate Real Estate Developers LLP	31-Mar-26	1	(1)	0	1	–	–	(0)	–	–	(0)	1	Subsidiary of PHIPL
18	Planetview Mercantile Company Private Limited	31-Mar-26	1	(412)	1	412	–	—	(1)	—	–	(1)	1	Subsidiary of PHIPL
19	Topvalue Real Estate Development Ltd	31-Mar-26	10	(4,509)	6	4,505	–	27	27	–	–	27	1	Subsidiary of PHIPL
20	Peninsula Pharma Research Centre Private Limited	31-Mar-26	1	(553)	8	560	–	–	(1)	—	–	(1)	1	Subsidiary of PHIPL
21	Inox Mercantile Company Private Limited	31-Mar-26	1	(1,154)	8	1,161	–	–	(1)	–		(1)	1	Subsidiary of PHIPL
22	Peninsula Mega City Development Private Limited	31-Mar-26	1	(45)	–	44	–	–	(0)	–	–	(0)	1	Subsidiary of PHIPL
23	Peninsula Mega Properties Private Limited	31-Mar-26	1	(3)	–	2	–	–	(0)	–	–	(0)	1	Subsidiary

Part B: Associates and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end							Profit / Loss for the year		Remarks
		Latest audited balance sheet	No. of Shares	Amount of Investment in Associates/Joint Venture	Extent of Holding %	Description of how there is significant influence	Reason why the associate /joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	
1	Bridgeview Real Estate Development LLP - **Refer Note 1**	31-Mar-26	—	—	**50.00%**	Share in Profit / (Loss)	Refer Note 1	(4,663.94)	—	(4,663.94)	Joint Venture Entity
2	Hem Infrastructure and property developers Private Limited	31-Mar-26	628,635	—	**57.44%**	Shareholding	—	4,865.68	0.16	—	Joint Venture Entity
3	Peninsula Brookfield Trustees Private Limited	31-Mar-26	10,000	1.00	**50%**	Shareholding	—	1.93	0.11	—	Joint Venture of PHIPL
4	PenBrook Capital Advisors Private Limited (PBCAPL) - **Refer Note 2**	31-Mar-26	14,900	1.00	**37.26%**	Shareholding	—	15.97	(21.25)	—	Joint Venture of PIMCL
5	RA Realty Ventures LLP - **Refer Note 1***	31-Mar-26	—	-	**40.00%**	Share in Profit / (Loss)	Refer Note 1	(7,320.74)	—	(25.25)	Associates Entity
6	Terranest Agri-Infratech LLp	31-Mar-26	—	**3,471.87**	**29.42%**	Share in Profit / (Loss)	Refer Note 1	3,358.16	—	(417.39)	Joint Venture Entity
7	Prarie Real Estate LLp	31-Mar-26	—	**2,280.76**	**29.42%**	Share in Profit / (Loss)	Refer Note 1	2,265.32	—	(212.62)	Joint Venture Entity
8	Zenithvista Real Estate LLp	31-Mar-26	—	**0.29**	**29.42%**	Share in Profit / (Loss)	Refer Note 1	0.24	—	(0.05)	Joint Venture Entity

Note:

1. As per Indian Accounting Standard (IND AS) 28, the proportionate share of profit or loss of Associates and Joint Ventures is considered under Equity method, and where the Net investment in the Associates or Joint ventures is negative, then the share of Loss in the Consolidated results of the company is considered as Zero.
2. PenBrook Capital Advisors Private Limited is a Joint Venture of a Step down Subsidiary, where the company has an equity stake of 75.01% and thus the effective share of the profit or Loss andNet worth in this JV is considered at 37.26%.

ANNEXURE-2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,
The Members,
Peninsula Land Limited
Regd. Office: 1401, Tower B, 14th Floor,
Peninsula Business Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai- 400013.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Peninsula Land Limited (CIN: L17120MH1871PLC000005) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. The Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
    (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - (Not applicable to the Company during the Audit Period);
    (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not applicable to the Company during the Audit Period);
    (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    (h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 to the extent applicable to the Company;
    (i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – (Not applicable to the Company during the Audit Period);
    (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not applicable to the Company during the Audit Period);
    (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable to the Company during the Audit Period);
    (l) Real Estate (Regulation and Development) Act, 2016 and rules and regulation made thereunder.

I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliance under other applicable Acts, Laws and Regulations to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited

read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that during the financial year 2025-26, the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), vide their respective letters/emails dated July 08, 2025 and July 31, 2025, levied fines on the Company for delay in complying with the requirements of Schedule XIX – Para (2) of the SEBI (ICDR) Regulations, 2018. The Company filed waiver applications/ appeals citing valid grounds, which were rejected by NSE and BSE through communications received by the Company on November 20, 2025 and December 05, 2025 respectively, thereby confirming the levy of fines of ₹ 10,14,800 (inclusive of GST of ₹ 1,54,800) by NSE and ₹ 9,91,200 (inclusive of GST of ₹ 1,51,200) by BSE.

The Company has paid the fines imposed by the NSE and BSE and has filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the said orders. The appeal was admitted by SAT on January 19, 2026 and is presently pending for adjudication. The outcome of the matter is awaited.

I further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

A. The Company has passed the following resolution in the meeting of Allotment Committee of Board of Director Extra-Ordinary General Meeting held on June 3, 2024:

   1. To consider and approve allotment of 77,27,000 additional equity shares on account of conversion 77,27,000 0% Unsecured Compulsorily Convertible Debentures ("CCDS") being convertible into 1 (One) equity share of face value ₹ 2/- (Rupees Two Only) for cash consideration on a preferential basis, at a price of ₹ 44/- (Rupees Forty-Four Only) (including premium of ₹ 42/- (Rupees Forty-Two Only), aggregating to ₹ 33,99,88,000/- (Rupees Thirty-Three Crore Ninety-Nine Lakhs Eighty-Eight Thousand Only) to Delta Corp Ltd.

B. The Company has passed the following resolutions in the 153rd Annual General Meeting held on September 5, 2025:

   1. Appointment of Mr. Amyn Asgarali Jassani (DIN: 02945319) as the Independent Director of the company to hold office for 5 (Five) consecutive years on the Board of the Company w.e.f. August 06, 2025 upto August 05, 2030 (both days inclusive).

   2. Re-appointment of Mr. Rajeev A. Piramal (DIN: 00044983) as the Executive Vice Chairman & Managing Director of the company for a further period of 5 (Five) years from the completion of his present term of office i.e. with effect from October 26, 2025 upto October 25, 2030.

   3. Payment of remuneration to Mr. Rajeev A. Piramal (DIN: 00044983) as the Executive Vice Chairman & Managing Director of the Company.

   4. Re-appointment of Mr. Nandan A. Piramal (DIN: 00045003) as the Whole-Time Director of the company for a period of 5 (Five) years from the completion of his present term of office i.e. with effect from October 26, 2025 upto October 25, 2030.

   5. Payment of remuneration to Mr. Nandan A. Piramal (DIN: 00045003) as the Whole-Time Director of the Company.

I further report that:

i. The board of directors of the company is duly constituted with proper balance of executive, and independent directors.

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements has not been reviewed in this audit report, since the same have been subject to the statutory financial audit by other designated professionals.

I further report that during the audit period no specific events/ actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Shivam Sharma & Associates**
Company Secretaries

Sd/-

Shivam Sharma
Proprietor
M. No:- A35727, CP No.: 16558
Peer Review Certificate No. 1811/2022
UDIN: A035727H000545610

Date: 29.05.2026
Place: Mumbai

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

Annexure to the Secretarial Audit Report

To,
The Members,
Peninsula Land Limited
Regd. Office: 1401, Tower B, 14th Floor,
Peninsula Business Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai- 400013.

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

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

For **Shivam Sharma & Associates**
Company Secretaries

Sd/-

Shivam Sharma
Proprietor
M. No:- A35727, CP No.: 16558
Peer Review Certificate No. 1811/2022
UDIN: A035727H000545610

Date: 29.05.2026
Place: Mumbai

Report on Corporate Governance

A report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') for FY 2025-26 is given herein below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance encompasses laws, procedures, practices and implicit rules that determine the management's ability to make sound decisions. It is also about maximizing shareholder's value legally, ethically and on a sustainable basis with the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Corporate Governance provides a roadmap for a Company to make decisions based on the rule of law which benefits the stakeholders. Good Corporate Governance leads to long term shareholder's value creation and enhances interest of other stakeholders.

Peninsula Land Limited is respected in the Industry for its professional style of management and best business practices. It believes Corporate Governance is a way of life, rather than a mere legal compulsion. Its core values are based on integrity, respect for the law and compliance thereof, emphasis on product quality and a caring spirit. Peninsula Land Limited is committed to uphold its core values of customer focus, performance, leadership and quality. It also focuses on the need to provide a sustainable competitive return for its investors. Peninsula Land Limited believes that good governance generates goodwill among business partners, customers and investors and earns respect from society at large.

Peninsula Land Limited's core objective is to conduct the business in such a way as to create the value that can be sustained over the long term for customers, stakeholders, employees and business partners. The Board of Peninsula Land Limited endeavors to achieve this by leveraging the resources at its disposal and fostering an environment for growth and development of human resources.

2. BOARD OF DIRECTORS ("BOARD"):

2.1 Composition and Category of the Board:

The Board has an optimum combination of Executive and Non-Executive Directors. The Board, as on March 31, 2026, comprised of 9 (Nine) Directors, out of which 5 (five) are Independent Directors. The Board is presided by Ms. Urvi A. Piramal as the Non–Executive Chairperson and consists of eminent individuals with considerable professional expertise, qualifications, and experience, which enables them to contribute effectively to the Board and its Committees.

As on March 31, 2026, the Board consists of two Executive Directors, Mr. Rajeev A. Piramal, Executive Vice-Chairman & Managing Director and Mr. Nandan A. Piramal, Whole-Time Director. The composition of the Board and category of each Director during the year financial year 2025-26 is given below:

Category	Name of Directors	Designation	No. of shares held as on March 31, 2026
Promoter Directors	Ms. Urvi A. Piramal	Non - Executive Chairperson	30,92,015
	Mr. Rajeev A. Piramal	Executive Vice Chairman & Managing Director	9,21,365
	Mr. Nandan A. Piramal	Whole - Time Director	9,21,365
Professional Non-Executive Director	Mr. Mahesh S. Gupta	Director	300
Professional Non-Executive Director	Mr. Hrishikesh Parandekar*	Nominee Director	Nil
Independent Directors	Mr. Pankaj Kanodia	Director	32,000
	Mr. Krupal Kanakia**	Director	Nil
	Mr. Pawan Swamy	Director	Nil
	Ms. Mitu Samarnath Jha	Director	Nil
	Mr. Ashwin Ramanathan	Director	Nil
	Mr. Amyn Jassani***	Director	Nil

* Mr. Hrishikesh Parandekar (DIN: 01224244) was appointed as Additional Nominee Director of the Company representing RE 2.0 Residential Opportunities Fund with effect from August 8, 2024, and his appointment was regularized by the members at the 152nd Annual General Meeting held on September 11, 2024. Upon full redemption of the Optionally Convertible Debentures (OCDs), he ceased to be a Director of the Company with effect from December 23, 2025 from the close of business hours.

** Mr. Krupal Kanakia (DIN: 08876715) ceased to hold office as a Non-Executive Independent Director of the Company with effect from September 15, 2025, upon completion of his five-year tenure.

*** Mr. Amyn Jassani (DIN: 02945319) was appointed as an Additional Independent Director with effect from August 6, 2025, and was regularized as an Independent Director by the shareholders at their meeting held on September 5, 2025.

2.2 Directors Profile :

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

Ms. Urvi A. Piramal :

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

Ms. Piramal has been a member of Technology and Quality Improvement Committee of IMC since its inception in 1994, and also the Chairperson of Supply Chain & Retail business (Internal Trade) Committee (2004-05).

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

Ms. Piramal has received a number of awards for her contribution to business. She was awarded the Qimpro Gold Standard Award for excellence in Managing Quality Improvement programmes across the Group. She has won the Outstanding Woman Industrialist Award presented by the Marine Lines Junior Chamber and the Yami Woman Award for her outstanding contribution to business. She also has to her credit the Cheminor Award from the India Institute of Materials Management. She was honoured with the Giants International Award in recognition of her outstanding contribution to business in 2015.

She is a Trustee of the Piramal Education Trust, Ashok G. Piramal Trust and Urvi Ashok Piramal Foundation (UAPF) which has been set up for the underprivileged. She is on the board of Population First, an NGO working on creating awareness for the girl child.

Ms. Piramal is a wildlife enthusiast and has published two books – "My Wildside: India and Africa". She spends her leisure time reading, listening to music and traveling extensively.

Mr. Rajeev A. Piramal:

Mr. Rajeev A Piramal is the Executive Vice Chairman & Managing Director of Peninsula Land Limited and leads all aspects of the business from development, financial structuring, growth plans, strategy and operations.

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

In the last 25 years that he has been associated with the real estate sector, Mr. Piramal has played an instrumental role in developing some of the landmark projects in Mumbai. He was part of the team that developed the first textile mill land in Mumbai, after the government opened development of mill land. Peninsula Corporate Park was developed on textile mill land in Central Mumbai and this project transformed Lower Parel into a new age business district.

He also played a crucial role in the development of the first mall in India: Crossroads. Mr. Piramal was in charge of the operations of Crossroads that brought in a new concept of shopping to India.

Peninsula Business Park, Peninsula Technopark, Ashok Towers and Ashok Gardens, Ashok Astoria, Celestia Spaces, Ashok Meadows, AddressOne and Peninsula Heights are some of the other iconic projects developed under his leadership.

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

Mr. Nandan A. Piramal :

Mr. Nandan A. Piramal heads sales and marketing, Projects and Operations at Peninsula Land Limited which has projects spread across six locations in India. The entire gamut of marketing initiatives from developing marketing tools to sales is led by him. He also oversees the operations in terms of value enhancement, efficiency in execution and internal controls.

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

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

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

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

Mr. Mahesh S. Gupta:

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

He had also been associated with Piramal Enterprises Ltd. for about 20 years and was on the board of several companies. He has also worked with the RPG group as Group CFO and Management Board Member.

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

He is on the Board of Public listed Companies namely Peninsula Land Limited and Shree Digvijay Cement Co Limited. He has also been associated with various Committees of The Institute of Chartered Accountants of India (ICAI) as co-opted member, Member Governing Council of Indian Association Corporate CFOs & Treasurers (IACCT), Advisory Board of Chennai Business School.

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

Mr. Pankaj Kanodia:

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

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

After completing his Bachelor's Degree in Commerce from H.R. college, Mumbai, he started the first ever outlet of flavoured popcorn at the first mall of India. From there, he had made a name for himself in the QSR kiosk business with several brands such as 'Crazy Cup Corn', 'Golden Pops' and a yumie tumie having Pan-India presence in leading multiplexes and malls.

Under his parent company of 'Datamatics Food and Beverages Pvt. Ltd., he caters to different segments. While his recently launched 'CANTO' is a high-end restobar, already having 2 outlets within a span of 2 years; Grapeviine caters to corporate catering needs and finds its presence in prestigious corporate parks and business centres.

Besides the food industry, Mr. Kanodia is also an outdoor enthusiast who operates youth camps in Matheran and Badlapur under the flagship of Datamatics Youth Foundation.

Mr. Pawan Swamy :

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

Mr. Pawan Swamy is a founding member of Credberg and serves as Chairman & Jt Managing Partner and is responsible for the overall direction of the firm. He has more than 21 years of experience in Indian Real Estate on the investment banking and brokerage sides of the Industry. He has led more than US$ 5 billion in transactions across all asset classes and the entire capital structure.

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

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

Ms. Mitu Samarnath Jha :

Ms. Mitu Samarnath Jha has over two decades of experience in brand positioning and reputation management. After having worked with well-known companies like CRISIL, Standard & Poor's, Aditya Birla Capital, ICICI Prudential AMC, and Great Eastern Shipping, she turned to entrepreneurship and founded Eminence Strategy Consulting (Eminence). The Company works with organisations and individuals in building, establishing, and protecting their reputation through stakeholder engagement. Some of the leading clients of Eminence include Multiples Private Equity, Tata Projects Limited, Grihum Housing Finance, WestLife Foodworld Limited (McDonald's W&S), Amazon Web Services and the like.

At CRISIL Limited, she was the Director – Brand and Communication, leading the role globally. Parallely, she was heading marketing and communication for Standard & Poor's in South & South East Asia. Since CRISIL is a Standard & Poor's Company, she was entrusted with a dual role.

As a certified leadership coach, she actively coaches C-Suite leaders on making their presence impactful. Passionate about plugging the leaky pipeline of the female workforce, she has mentored over 150 women and young professionals on how to succeed in professional life while maintaining a healthy balance in personal life, under the CII Western Region Women Network's initiative- '100 hours of Change'.

She is actively involved with the academic world too to make students more corporate-ready. She is associated with renowned institutions like Narsee Monjee Institute of Management Studies, Great Lakes Institute of Management, and Xavier's Institute of Communication as a visiting faculty.

Outlook Publishing recently named Ms. Mitu among the '10 Rising Entrepreneurs to Look At in 2024'. The Consultant's Review Magazine recognized her as one of the '20 Most Promising Women Consultants' in 2020. Additionally, for her contributions to the communications space, Ms. Mitu was featured in the list of '50 Most Talented Communication Leaders 2015' by the World CSR Congress and received the 'Promising Business Communicator 2010' award from the Association of Business Communicators of India (ABCI).

Mr. Ashwin Ramanathan:

Mr. Ashwin Ramanathan has graduated with a B.A. LLB. (Hons.) degree from the National Law School of India University, Bangalore in 2000, following which he began his career with ICICI Bank. He later joined AZB & Partners in 2004, where he continued till January 2019. Ashwin had been a senior partner at AZB since 2010.

His initial experience was with banking and structured finance. During his stint at AZB, his practice areas broadened to include mergers and acquisitions, fund formation, fintech and private equity transactions. He was also active in the derivatives and aviation finance space, besides leading the distressed debt and special situations practices. Recently, he has advised Convergent Finance on their investments in Jagsonpal Pharmaceuticals, Jyoti International, Hindustan Foods and Camlin Fine Sciences. He has previously advised Fairfax in its acquisition of Thomas Cook in India, and thereafter Sterling Holidays, Quess Corp and the Catholic Syrian Bank, The Royal Bank of Scotland in the sale of its mortgage and credit card businesses to Ratnakar Bank, KKR on various structured credit transactions and ING Vysya Bank in relation to its proposed merger with Kotak Mahindra Bank, besides acting on a number of private equity growth investments in both publicly listed and privately held companies.

Ashwin was recognised by the Economic Times as one of India's 40 hottest business leaders under the age of 40, in 2017 and is recommended as a leading individual by Asia Pacific Legal 500 for Banking & Finance, by Chambers & Partners for Aviation and Banking & Finance and by Who's Who Legal for Mergers & Acquisitions.

Mr. Amyn Asgarali Jassani:

Mr. Amyn Asgarali Jassani is a governance, risk management and audit professional with over 30 years of experience across Big Four firms and board positions in listed and private companies. He brings extensive expertise in financial reporting, statutory audits, taxation, due diligence, management audits and social audits, along with significant experience in strategic board oversight. His cross-functional insight and objective approach contribute to balanced, risk-informed decision-making at the Board level.

He holds a Master of Commerce (M.Com) degree and is a Chartered Accountant (CA) and Company Secretary (CS). He has also passed the Certified Information Systems Auditor (CISA) examination and holds a certification in Startup Boards from the Indian Institute of Corporate Affairs. He is a member of the Institute of Social Auditors of India, the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Institute of Independent Directors, India.

During his professional career, he has served as an Audit Partner with Indian member firms of EY, PwC and Grant Thornton, holding key leadership roles including Head of the Privately Held Business Practice at EY, HR Lead and Technical Partner at Grant Thornton. He has led audit engagements for several leading infrastructure and real estate companies, including Hindustan Construction Company (HCC), ITD Cementation India Ltd., Ashoka Buildcon Ltd., IRB Infrastructure Developers Ltd., Piramal Realty, Gera Builders and Peninsula Land.

He currently serves as an Independent Director on the Board of DCB Bank Limited (since January 2020) and has been reappointed for a second term (2025–2028), where he chairs the Risk Management Committee and is a member of the Audit Committee, Nomination & Remuneration Committee, Shareholders' Relationship Committee and Customer Service Committee. He has also served as an Independent Director of MMK Toll Road Private Limited (Investment Manager for IRB Infrastructure Trust) and is a Promoter Director of Inspirah Speech and Hearing Centre Private Limited.

In addition, he has over three decades of voluntary service with the Aga Khan Development Network (AKDN), including serving as Audit Committee Chair for Aga Khan Education Services (India) and Aga Khan Planning and Building Services (India), and as Honorary Secretary of the Grant and Review Board. He currently leads the "Aging Gracefully" initiative aimed at enhancing the quality of life for elders and has led strategic projects in India and internationally across education, healthcare and community development.

2.3 Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors *inter-se*, No. of Directorships and Committee Memberships/ Chairpersonships

The details of attendance of each Director at the Board Meetings held during the Financial Year and the last Annual General Meeting (AGM), along with the number of Companies and Committees where she/he is a Director/ Member/ Chairperson and the relationship between the Directors *inter-se*, as on March 31, 2026, are given below:

Name	Relationship with other Directors	Attendance			No. of Board/ Committees (other than Peninsula Land Limited) as on March 31, 2026		
		Board Meetings		A.G.M. (held on September 05, 2025)	No. of Directorships in other public Companies	Committees	
		Held	Attended			Chairperson/ Chairman	Member
Ms. Urvi A. Piramal (Non-Executive Chairperson)	Mother of Mr. Rajeev A. Piramal & Mr. Nandan A. Piramal	4	4	Yes	3	–	–
Mr. Rajeev A. Piramal (Executive Vice Chairman & Managing Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Nandan A. Piramal	4	4	Yes	6	–	1
Mr. Nandan A. Piramal (Whole-Time Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Rajeev A. Piramal	4	3	Yes	8	–	–
Mr. Mahesh S. Gupta (Non-Executive Non-Independent Director)	None	4	4	Yes	1	1	-

Name	Relationship with other Directors	Attendance			No. of Board/ Committees (other than Peninsula Land Limited) as on March 31, 2026		
		Board Meetings		A.G.M. (held on September 05, 2025)	No. of Directorships in other public Companies	Committees	
		Held	Attended			Chairperson/ Chairman	Member
Mr. Pankaj Kanodia (Independent Director)	None	4	4	Yes	–	–	–
Mr. Krupal Kanakia (Independent Director)*	None	2	2	Yes	–	–	–
Mr. Pawan Swamy (Independent Director)	None	4	4	No	3	–	–
Ms. Mitu Samarnath Jha (Independent Director)	None	4	4	No	2	1	1
Mr. Ashwin Ramanathan (Independent Director)	None	4	4	No	1	1	1
Mr. Hrishikesh Parandekar (Nominee Director) **	None	3	3	Yes	2	2	–
Mr. Amyn Jassani*** (Independent Dierector)	None	2	2	Yes	1	–	2

Note:

* Mr. Krupal Kanakia ceased to hold office as a Non-Executive Independent Director of the Company with effect from September 15, 2025, upon completion of his five-year tenure.

** Mr. Hrishikesh Parandekar was appointed as Additional Nominee Director of the Company representing RE 2.0 Residential Opportunities Fund with effect from August 8, 2024, and his appointment was regularized by the members at the 152nd Annual General Meeting held on September 11, 2024. Upon full redemption of the Optionally Convertible Debentures (OCDs), he ceased to be a Director of the Company with effect from December 23, 2025 from the close of business hours

*** Mr. Amyn Jassani (DIN: 02945319) was appointed as an Additional Independent Director with effect from August 6, 2025, and was regularized as an Independent Director by the shareholders at their meeting held on September 5, 2025.

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

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

The names of listed companies in which the Directors hold Directorships as on March 31, 2026 are as under:

Sr. No.	Director	Directorships of Listed Companies	Category of Directorship
1	Ms. Urvi A. Piramal	Peninsula Land Limited	Non-Executive Chairperson
2	Mr. Rajeev A. Piramal	Peninsula Land Limited	Executive Vice Chairman & Managing Director
3	Mr. Nandan A. Piramal	Peninsula Land Limited	Whole Time Director
4	Mr. Mahesh S. Gupta	Peninsula Land Limited	Non-Executive Non Independent Director
		Shree Digvijay Cement Co. Limited	Independent Director
5	Mr. Pankaj Kanodia	Peninsula Land Limited	Independent Director
6	Mr. Amyn Jassani	Peninsula Land Limited	Independent Director
		DCB Bank Limited	
7	Mr. Pawan Swamy	Peninsula Land Limited	Independent Director
8	Ms. Mitu Samarnath Jha	Peninsula Land Limited	Independent Director
		Shree Digvijay Cement Co. Limited	
9	Mr. Ashwin Ramanathan	Peninsula Land Limited	Independent Director
		Alkyl Amines Chemicals Limited	

2.4 Meetings of the Board of Directors :

4 (four) Board Meetings were held during the financial year 2025-26 and the gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

The dates on which the meetings were held are as follows:

Sr. No.			No. of Directors present
1.	May 29, 2025	10	9
2.	August 06, 2025	10	10
3.	November 12, 2025	10	10
4.	February 05, 2026	9	9

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

The details of shares held by Non-Executive Directors as on March 31, 2026 are as under:

Sr. No.	Name of the Director	Number of Shares held
1	Ms. Urvi A. Piramal (Non – Executive Chairperson)	30,92,015
2	Mr. Mahesh S. Gupta (Non-Executive Non Independent Director)	300
3	Mr. Pankaj Kanodia (Independent Director)	32,000
4	Mr. Amyn Jassani (Independent Director)	Nil
5	Mr. Pawan Swamy (Independent Director)	Nil
6	Ms. Mitu Samarnath Jha	Nil
7	Mr. Ashwin Ramanathan	Nil

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

2.6 Details of Directors being appointed/ re-appointed :

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

The Board, on the recommendation of the Nomination and Remuneration Committee at their respective meetings held on May 29, 2026, recommended to the members, re-appointment of Mr. Mahesh S. Gupta, Director retiring by rotation and eligible for re-appointment.

The profile of Mr. Mahesh S. Gupta along with additional information required under Regulation 36 (3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard – 2, is provided separately by way of an Annexure to the Notice of the Annual General Meeting forming part of this Annual Report.

2.7 Familiarization Program imparted to Independent Directors

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarization Program for the Independent Directors of the Company in order to update them with the nature of industry in which the Company operates and business model of the Company in order to familiarize them with their roles, rights, responsibilities, etc. The details of the above-mentioned Familiarization Program is uploaded on the website of the Company www.peninsula.co.in.

2.8 Chart or matrix setting out skill/ expertise / competence of the Directors

A matrix setting out the core skills/ expertise/ competence as required in the context of the business or sector for the Company to function effectively in comparison with core skills/ expertise/ competence actually available with the Board as on March 31, 2026 are stated hereunder:

Sr. No.	List of core skills/ expertise/ competence	Availability of the core skills/ expertise/ competence as on March 31, 2026
1	Knowledge of the Real Estate Industry	✔
2	Sales and Marketing Functions	✔
3	Business Strategy Formation	✔
4	Planning & Sourcing	✔
5	Strategy/ M&A/ Restructuring	✔
6	Finance, Accounting and Costing	✔
7	Legal, Regulatory and RERA Compliance	✔
8	Corporate Governance	✔
9	Human Resource Management	✔
10	Risk Mitigation Planning and Management	✔

Board Competency Matrix

Board of Directors	1	2	3	4	5	6	7	8	9	10
Ms. Urvi A. Piramal	✓	✓	✓	✓	✓	–	–	✓	✓	✓
Mr. Rajeev A. Piramal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nandan A. Piramal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mahesh S. Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Pankaj Kanodia	✓	✓	✓	✓	–	✓	–	✓	–	✓
Mr. Krupal Kanakia*	✓	✓	✓	✓	–	✓	–	✓	–	✓
Mr. Pawan Swamy	✓	✓	✓	✓	✓	✓	✓	✓	–	✓
Ms. Mitu Samarnath Jha	✓	✓	✓	✓	✓	✓	–	✓	✓	✓
Mr. Ashwin Ramanathan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Hrishikesh Parandekar**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Amyn Jassani***	✓	–	✓	✓	✓	✓	–	✓	✓	✓

* Mr. Krupal Kanakia ceased to hold office as a Non-Executive Independent Director of the Company with effect from September 15, 2025, upon completion of his five-year tenure.

** Mr. Hrishikesh Parandekar was appointed as Additional Nominee Director of the Company representing RE 2.0 Residential Opportunities Fund with effect from August 8, 2024, and his appointment was regularized by the members at the 152nd Annual General Meeting held on September 11, 2024. Upon full redemption of the Optionally Convertible Debentures (OCDs), he ceased to be a Director of the Company with effect from December 23, 2025 from the close of business hours.

*** Mr. Amyn Jassani (DIN: 02945319) was appointed as an Additional Independent Director with effect from August 6, 2025, and was regularized as an Independent Director by the shareholders at their meeting held on September 5, 2025.

2.9 Confirmation regarding the independence of the Directors of the Company :

In the opinion of the Board of Directors of the Company and on the basis of the declarations furnished by the Independent Directors, all the Independent Directors of the Company fulfill the criteria and conditions as specified under Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

2.10 Performance Evaluation:

During the financial year 2025-26, the performance evaluation process was carried out by the Company. The findings were shared individually with the respective Board Members as well as the Chairperson.

Criteria for performance evaluation of Directors

The Board of Directors has approved the criteria for performance evaluation of Directors as recommended by the Nomination and Remuneration Committee. The said criteria *inter-alia* includes following:

i. Attendance at the Board meetings.

ii. Active participation in the meetings.

iii. Understanding the critical issues affecting the Company.

iv. Prompting Board discussion on strategic issues.

v. Bringing relevant experience to the Board and using it effectively.

vi. Understanding and evaluating the risk environment of the Organization.

vii. Conducting himself/ herself in a manner that is ethical and consistent with the laws of the land.

viii. Maintaining confidentiality wherever required.

ix. Communicating in an open and constructive manner.

x. Seeking satisfaction and accomplishment through serving on the Board.

2.11 Independent Directors' Meetings:

During the financial year 2025-26 one meeting of the Independent Directors was held on February 05, 2026 to consider the following:

i. Evaluation of the performance of the Non–Independent Directors and Board of Directors as a whole.

ii. Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non–Executive Directors.

iii. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

3. AUDIT COMMITTEE :

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

3.1. Composition, Meetings and Attendance:

As on March 31, 2026, the Audit Committee comprises of three Directors namely Mr. Amyn Jassani, Chairman, Mr. Rajeev A. Piramal and Mr. Pankaj Kanodia. All the members of the Audit Committee except Mr. Rajeev A. Piramal (Executive Vice Chairman & Managing Director of the Company) are Independent Directors and have expert knowledge of Finance, Accounting and Law.

The Chief Financial Officer and Company Secretary of the Company are permanent invitees to the meetings of the Committee. The Statutory Auditors and the Internal Auditors were also invited to the Meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the Internal Auditors, and remuneration of the Statutory Auditors and the safeguards employed by them.

During the financial year 2025-26, the Audit Committee met 4 (four) times i.e. on May 29, 2025, August 06, 2025, November 12, 2025 and February 05, 2026 and the time gap between two consecutive meetings did not exceed one hundred and twenty days. The attendance details are given below:

Name of the Directors	Designation	No. of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. Krupal Kanakia*	Chairman	2	2
Mr. Amyn Jassani**	Chairman	2	2
Mr. Rajeev A. Piramal	Member	4	4
Mr. Pankaj Kanodia	Member	4	4

* Mr. Krupal Kanakia ceased to hold office as a Non-Executive Independent Director of the Company with effect from September 15, 2025, upon completion of his five-year tenure.

** Mr. Amyn Jassani (DIN: 02945319) was appointed as an Additional Independent Director with effect from August 6, 2025, and was regularized as an Independent Director by the Shareholders at their meeting held on September 5, 2025.

3.2. Terms of reference:

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Part-C of Schedule-II with reference to the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) as well as under the provisions of Section 177 of the Companies Act, 2013. The terms of reference of the Committee are as follows:

i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;

ii. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

iii. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

iv. reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

   a. matters required to be included in the Director's Responsibility Statement; to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; changes, if any, in accounting policies and practices and reasons for the same;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions;

   g. Unmodified opinion(s) in the draft audit Report;

v. reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;

vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the Report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. reviewing and monitoring the Auditor's independence & performance, and effectiveness of audit process;

viii. approval or any subsequent modification of transactions of the Company with related parties;

ix. scrutiny of inter-corporate loans and investments;

x. valuation of undertakings or assets of the Company, wherever it is necessary;

xi. evaluation of internal financial controls and risk management systems;

xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. discussion with internal auditors of any significant findings and follow up there on;

xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. to review the functioning of the Whistle–Blower mechanism;

xix. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

xx. to review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

xxi. to review the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, verify the operative effectiveness of the Code of conduct adopted by the Company for prohibition of insider trading and to review the Reports provided by the Compliance Officer on the same.

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

4. NOMINATION AND REMUNERATION COMMITTEE :

4.1. Composition, Meeting and Attendance :

As on March 31, 2026, the Nomination and Remuneration Committee comprises of three Directors; Mr. Amyn Jassani, as the Chairman, Ms. Urvi A. Piramal and Mr. Pankaj Kanodia as the members of the Committee.

During the financial year 2025–26, the Nomination and Remuneration Committee met 2 (two) times on May 29, 2025 and August 06, 2025. The details of the meetings held during the year and attendance of Directors are incorporated in the following table:

Name of the Director	No. of meetings during the financial year 2025-26	
	Held	Attended
Mr. Krupal Kanakia*	2	2
Mr. Amyn Jassani**	NIL	NIL
Ms. Urvi A. Piramal	2	2
Mr. Pankaj Kanodia	2	2

* Mr. Krupal Kanakia ceased to hold office as a Non-Executive Independent Director of the Company with effect from September 15, 2025, upon completion of his five-year tenure.

** Mr. Amyn Jassani (DIN: 02945319) was appointed as an Additional Independent Director with effect from August 6, 2025, and was regularized as an Independent Director by the Shareholders at their meeting held on September 5, 2025.

4.2. Terms of reference:

The Committee determines the remuneration of the Executive Directors, Non-Executive Directors and Senior Management Personnel including Key Managerial Personnel. The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the matters specified under Part D of Schedule II with reference to Regulation 19(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) as well as under the provisions of Section 177 of the Companies Act, 2013, which are as under:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

ii. Specification of manner and criteria for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance;

iii. Devising a policy on diversity of board of directors;

iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

v. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

vi. Recommend to the board, all remuneration, in whatever form, payable to senior management.

4.3. Performance Evaluation Criteria for Independent Directors:

Each Independent Director's performance was evaluated as required by Schedule IV of the Act having regard to the following criteria of evaluation viz. (i) qualification, (ii) experience, (iii) availability and attendance, (iv) integrity, (v) commitment, (vi) governance, (vii) independence, (viii) communication, (ix) preparedness, (x) participation and (xi) value addition

4.4. Remuneration Policy :

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has formulated a policy on the appointment of person as Director and evaluation of Directors & Senior Management Personnel (SMP). The extract of the Policy covering remuneration for the Directors, Key Managerial Personnel (KMP) and other employees is reproduced below:

i. The terms of employment and remuneration of MD, WTD, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent.

ii. The remuneration policy shall ensure that:

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs and SMPs of the quality to run the Company successfully.

b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

c. Remuneration to Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance and goals set by the Company.

iii. While determining the remuneration and incentives for the MD, WTD and KMPs, the following shall be considered:

a. Pay and employment conditions with peers/ elsewhere in the competitive market.

b. Benchmarking with industry practices.

c. Performance of the individual.

d. The Company's performance.

iv. For benchmarking with industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.

v. The pay structures shall be appropriately aligned across levels in the Company.

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

5. REMUNERATION OF DIRECTORS :

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

The Non-Executive Directors of the Company were paid sitting fees and reimbursement of expenses, if any, for attending each meeting of the Board of Directors, Audit Committee and Nomination and Remuneration Committee thereof. Further, no sitting fees are paid by the Company for attending the meeting of Stakeholders' Relationship Committee.

The Non-Executive Directors do not have any other pecuniary relationship with the Company apart from the above and receiving dividend for the Shares held by them, if any other than Mr. Mahesh S. Gupta, Non-Executive Non-Independent Director of the Company, who has provided advisory services in professional capacity under terms of engagement entered into in this regard, with due approval of the Board and recommendation by the Nomination and Remuneration Committee and the Audit Committee.

The Company has not granted any stock option to any of its Non-Executive Directors.

The details of the sitting fees paid during the Financial Year 2025-26 are given below:

(Amount in ₹)

Name of the Director	Designation as on March 31, 2026	Sitting Fees
Ms. Urvi A. Piramal	Non Executive Chairperson	4,40,000
Mr. Mahesh S. Gupta	Non Executive Non-Independent Director	4,00,000
Mr. Pankaj Kanodia	Independent Director	6,40,000
Mr. Krupal Kanakia*	Independent Director	3,40,000
Mr. Pawan Swamy	Independent Director	4,00,000
Ms. Mitu Samarnath Jha	Independent Director	4,00,000
Mr. Ashwin Ramanathan	Independent Director	4,00,000
Mr. Amyn Jassani***	Independent Director	3,00,000
Mr. Hrishikesh Parandekar**	Nominee Director	Nil

* Mr. Krupal Kanakia ceased to hold office as a Non-Executive Independent Director of the Company with effect from September 15, 2025, upon completion of his five-year tenure.

** Mr. Amyn Jassani (DIN: 02945319) was appointed as an Additional Independent Director with effect from August 6, 2025, and was regularized as an Independent Director by the Shareholders at their meeting held on September 5, 2025.

*** Mr. Hrishikesh Parandekar was appointed as Additional Nominee Director of the Company representing RE 2.0 Residential Opportunities Fund with effect from August 8, 2024, and his appointment was regularized by the members at the 152nd Annual General Meeting held on September 11, 2024. Upon full redemption of the Optionally Convertible Debentures (OCDs), he ceased to be a Director of the Company with effect from December 23, 2025 from the close of business hours.

Remuneration paid to the Executive Directors of the Company:

The remuneration of the Executive Directors is determined on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors and Shareholders.

The remuneration package of the Executive Directors comprises of Salary and Allowances, contribution to Provident Fund and Superannuation Fund and Commission. No Stock Options were granted to any of the Executive Directors.

The details of Remuneration for financial year 2025-26 are summarized below:

(Amount in Rs.)

Name of the Directors	Designation	Salary & Allowances	Perquisites	Company's contribution to Provident Fund & Superannuation Fund
Mr. Rajeev A. Piramal	Executive Vice-Chairman & Managing Director	2,50,00,000	39, 600	21,600
Mr. Nandan A. Piramal	Whole Time Director	2,50,00,000	39,600	21,600

The tenure of office of the Executive Directors of the Company is 5 years from their respective dates of appointment. The notice period is as per the Company's policy. There is no provision for payment of severance fees. The Company does not have a Scheme to grant stock options.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

6.1 Composition, Meeting and Attendance :

As on March 31, 2026, the Stakeholder's Relationship Committee comprises of four Directors namely, Mr. Mahesh S. Gupta, Chairman, Mr. Rajeev A. Piramal, Mr. Nandan A. Piramal and Mr. Pankaj Kanodia.

During the financial year 2025–26, the Stakeholder's Relationship Committee met once on February 05, 2026. The details of the Meeting held during the year and attendance of Directors are incorporated in the following table:

Name of the Director	No. of meetings during the financial year 2025-26	
	Held	Attended
Mr. Mahesh S. Gupta	1	1
Mr. Rajeev A. Piramal	1	1
Mr. Nandan A. Piramal	1	1
Mr. Pankaj Kanodia	1	1

6.2 Terms of Reference :

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

i. Resolving the grievance of all the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent.

iv. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

v. To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

6.3 Company Secretary & Compliance Officer:

Name of the Company Secretary & Compliance Officer	Designation	Remarks
Mr. Mukesh Gupta	Company Secretary & Compliance Officer and Nodal Officer	Relieved w.e.f. April 10, 2025
Ms. Pooja Sutradhar	Company Secretary & Compliance Officer and Nodal Officer	Appointed w.e.f. May 29, 2025

6.4 Details of Shareholders' Complaints:

Complaints pending as on April 1, 2025	Complaints received during the year 2025-26	Complaints resolved during the year 2025-26	Complaints pending as on March 31, 2026
2	2	3	1

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :

7.1 Composition, Meetings and Attendance:

As on March 31, 2026, the Corporate Social Responsibility Committee comprises of three Directors namely, Ms. Urvi A. Piramal, Chairperson, Mr. Rajeev A. Piramal and Ms. Mitu Samarnath Jha.

During the financial year 2025-26, the Corporate Social Responsibility Committee met 2 (two) times on August 06, 2025 and February 05, 2026. The details of the meeting held during the year and attendance of Directors are incorporated in the following table:-

Name of the Director	No. of meetings during the financial year 2025-26	
	Held	Attended
Ms. Urvi A. Piramal	2	2
Mr. Rajeev A. Piramal	2	2
Ms. Mitu Samarnath Jha	2	2

7.2 Terms of Reference:

i. Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in the Schedule VII of the Companies Act, 2013.

ii. Recommend the amount of expenditure to be incurred on the CSR activities.

iii. Monitor the CSR policy of the Company from time to time.

iv. Such other matters the Board may delegate from time to time.

8. GENERAL BODY MEETINGS AND POSTAL BALLOT:

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

Financial Year	AGM/ EGM	Date	Time	Location
2022-23	151st AGM	September 08, 2023	04:30 p.m.	Meeting conducted through VC/ OAVM pursuant to the MCA Circular
2023-24	152nd AGM	September 11, 2024	03.00 p.m.	Meeting conducted through VC/ OAVM pursuant to the MCA Circular
2024-25	153rd AGM	September 05, 2025	03.00 p.m.	Meeting conducted through VC/ OAVM pursuant to the MCA Circular

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

AGM	Date of AGM	Special Resolution
151st	September 08, 2023	**Resolution No. 3**: Issue of Non-Convertible Debentures on Private Placement Basis
152nd	September 11, 2024	**Resolution No. 3:** Re-appointment of Mr. Pankaj Kanodia (DIN: 02000161), as an Independent Director of the Company **Resolution No. 4:** Revision in Managerial Remuneration to Mr. Rajeev A. Piramal (DIN: 00044983), Managing Director **Resolution No. 5:** Revision in Managerial Remuneration to Mr. Nandan A. Piramal (DIN: 00045003), Whole Time Director
153rd	September 05, 2025	**Resolution No. 4:** Appointment of Mr. Amyn Asgarali Jassani (DIN: 02945319) as the Independent Director of the Company **Resolution No. 6:** Payment of remuneration to Mr. Rajeev A. Piramal (DIN: 00044983) as the Executive Vice Chairman & Managing Director of the Company **Resolution No. 8:** Payment of Remuneration to Mr. Nandan A. Piramal (DIN : 00045003) as the Whole Time Director of the Company

8.3 Extra Ordinary General Meeting :

During the financial year 2025–26, no Extra-Ordinary General Meeting (EOGM) of the Company was held.

8.4 Postal Ballot :

During the Financial Year 2025-26, no resolutions were passed through postal ballot.

9. MEANS OF COMMUNICATION:

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

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

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

10. GENERAL SHAREHOLDER INFORMATION :

10.1 154th Annual General Meeting

Date	Time	Mode
August 27, 2026	03:00 p.m.	Video Conference (VC) or Other Audio Visual Means (OAVM)

10.2 Financial Year: April – March

10.3 Dividend Payment Date:

In view of loss for the year and to conserve the funds required for business growth plans, no dividend is recommended for the financial year ended March 31, 2026.

10.4 Book Closure:

The Register of Members and Share transfer books of the Company will remain closed from August 21, 2026 to August 27, 2026 (both days inclusive).

10.5 Listing of Securities on Stock Exchanges:

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

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

The Company has paid the Annual Listing Fees for the financial year 2026-27 to BSE Limited and National Stock Exchange of India Limited.

Annual Custody/Issuer fees for the financial year 2026-27 have been paid to the Depositories.

10.6 Distribution of Shareholding as on March 31, 2026:

No. of shares	No. of shareholders	% to Total Shareholders	Shareholding	% to Shareholding
1 - 100	24416	40.42	1027418	0.31
101 - 200	6962	11.52	1175099	0.35
201 - 500	12559	20.79	4514631	1.36
501 - 1000	6489	10.74	5447523	1.64
1001 - 5000	7587	12.56	17518369	5.28
5001 - 10000	1194	1.98	9038026	2.72
10001 - 100000	1104	1.83	29351974	8.85
100001 and Above	101	0.17	263655180	79.48
Total	**60412**	**100.00**	**331728220**	**100.00**

10.7 Shareholding Pattern as on March 31, 2026:

No.	Category	No. of Shareholders	No. of shares held	% of shares held
A	Promoters Holding			
1	Indian individuals	6	4,76,86,110	14.38 %
2	Other than Individuals	7	17,69,13,223	53.33 %
	Sub Total A	**13**	**22,45,99,333**	**67.71 %**
B	Non Promoters Holding			
B1	Institutional Investors (Domestic)			
a	Mutual Funds	1	4,795	0.00%
b	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	9	11,07,725	0.34 %
	Sub Total B1	**10**	**11,12,520**	**0.34%**
B2	Institutional Investors (Foreign)			
a	Foreign Portfolio Investor (Category I)	4	4, 70,100	0.14 %
b	Foreign Portfolio Investor (Category II)	1	1,238	0.0%
	Sub Total B2	**5**	**4,71,338**	**0.14**
B3	Central Government/ State Government(s)/ President of India/Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1	500	0.00%
	Sub Total B3	**1**	**500**	**0.00%**
B4	Non- Institutions			
a	Directors and their relatives (excluding independent directors and nominee directors)	3	54,55,196	1.64 %
b	Investors Education and Protection Fund (IEPF)	1	32,21,738	0.97 %
c	Resident Individuals	56,609	7,92,27,317	23.88 %
d	Non Resident Indians	557	17,52,297	0.53 %
e	Foreign Companies	1	50	0.00%
f	Bodies Corporate	300	98,82,363	2.98 %
g	Any Other			
	HUF	1349	46,47,760	1.4 %
	Clearing Members	39	9,81,275	0.30%
	Trust	2	22400	0.01%
	LLP	26	3,54,133	0.11 %
	Sub Total B4	**58,887**	**10,55,44529**	**31.82 %**
	B= B1+B2+B3+B4	**58903**	**10,71,28,887**	**32.29 %**
	A+B	**58916**	**33,17,28,220**	**100.00%**

10.8 Share Transfer Agent:

Purva Sharegistry (India) Private Limited has been appointed as one point agency for dealing with shareholders. Shareholders' correspondence should be addressed to the Company's Share Transfer Agent at the address mentioned below:

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

10.9 Share Transfer System (Physical Form) :

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to the Share Transfer Committee comprising of Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal, Mr. Nandan A. Piramal, Mr. Mahesh S. Gupta, Directors of the Company, and Mr. N. Gangadharan, Chief Financial Officer. The Share Certificates in physical form are generally processed and returned within 15 days from the date of receipt, if the application and supporting documents are complete in all respects.

The Company carries out Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI (Depositories and Participants) Regulations, 2018. M/s Shivam Sharma and Associates, Practicing Company Secretary had been appointed by the Company to conduct the said audit for the financial year 2025-26. The Reconciliation of Share Capital Audit Reports issued by M/s Shivam Sharma and Associates, were submitted to the Stock Exchanges within the stipulated period, *inter-alia*, confirming that the equity shares of the Company held in dematerialized form and in physical form tally with the issued and paid-up equity share capital of the Company.

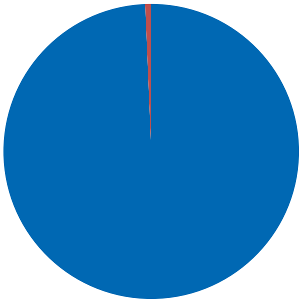
10.10 Dematerialization of shares and liquidity :

As at March 31, 2026, 32,95,81,089 Equity Shares representing 99.35% of the Company's paid-up Equity Share Capital is been dematerialized form.

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

Shareholders seeking demat of their shares need to approach their Depository Participants (DPs) with whom they maintain their respective demat accounts. The DP will generate an electronic request and will send the physical share certificates to the Share Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholders will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

No. of shares held in Demat and Physical mode



Liquidity
The shares of the Company are listed on the Stock Exchanges (BSE and NSE) and are regularly traded.

10.11 Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments :

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

10.12 Commodity Price Risk, foreign exchange risk and hedging activities :

The Company does not have any material foreign exchange exposure and therefore no hedging activities were carried out. Further, the Company does not have material exposure to any Commodity and therefore, no hedging activities were carried out and accordingly there is no disclosure to be made in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

10.13 Address for correspondence

Name	:	Ms. Pooja Sutradhar
E-mail	:	investor@peninsula.co.in
Contact No.	:	022-66229382

The Registered Office and correspondence address:
1401, 14th Floor, Tower-B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013

11. OTHER DISCLOSURES:

11.1 Materially significant Related Party Transactions, pecuniary or business relationship with the Company.

There have been no materially significant Related Party

Transactions, pecuniary transactions or relationships that may have potential conflict with the interests of the Company at large.

Pursuant to the requirements of Listing Regulations, the Company has formulated the policies on Material subsidiaries and on dealing with Related Party Transactions. The same are hosted on the website of the Company www.peninsula.co.in

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

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

Year	Particulars
2023-2024	Penalty aggregating to ₹ 11,800 (Rupees Eleven Thousand Eight Hundred only) has been levied by BSE and NSE on June 14, 2023 for non-compliance of Regulation 29(2)/(3) of SEBI Listing Regulations. The Company had provided clarifications for the queries asked by the Stock Exchanges but it was not considered by them. Thereafter, the Company had paid the fine imposed to both the Stock Exchanges within time.
2024-2025	NSE issued notice towards non- compliance of provisions of Regulation 17(1) of SEBI Listing Regulations for quarter ended September 30, 2024 and December 31, 2024. The Company had made payment of the fines for the quarter ended September 30, 2024 within time to avoid any adverse actions as well as made a waiver application. Further, on receipt of notice towards non-compliance of the aforesaid Regulation for December 31, 2024, Company without making payment of fines had made an application for waiver of fines for September 2024 as well as December 2024 quarter. After review of submissions made by the Company , as on the date of the report NSE has waived off the fines levied on the Company for both the aforesaid quarters. The Company failed to keep the warrants which were allotted on March 22, 2023 under lock-in as per 3rd proviso to Regulation 167 (1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company had received warning letter from the National Stock Exchange of India Ltd directing the concerned officers to ensure prompt rectification of the violation of the provisions. Penalty aggregating to ₹ 5,000 (Rupees Five thousand only) has been levied by National Stock Exchange of India Limited for non-compliance of Regulation 23 of SEBI Listing Regulations. Penalty aggregating to ₹ 15,000 (Rupees Fifteen thousand only) has been levied by BSE Ltd. for non-compliance of Regulation 23 of SEBI Listing Regulations, 2015. The Company had made necessary application towards waiver of the penalty. On the date of the report, the Company has not received any communication from the Exchanges.
2025-26	During the financial year under review, the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), vide their respective letters/emails dated July 08, 2025 and July 31, 2025, levied fines on the Company for delay in complying with the requirements of Schedule XIX – Para (2) of the SEBI (ICDR) Regulations, 2018. The Company filed waiver applications/ appeals citing valid grounds, which were rejected by NSE and BSE through communications received by the Company on November 20, 2025 and December 05, 2025 respectively, thereby confirming the levy of fines of ₹10,14,800 (inclusive of GST of ₹1,54,800) by NSE and ₹ 9,91,200 (inclusive of GST of ₹1,51,200) by BSE. The Company has paid the fines imposed by the regulatory authorities and has filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the said orders. The appeal was admitted by SAT on January 19, 2026 and is presently pending for adjudication. The outcome of the matter is awaited. Save as aforesaid, no other penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three financial years.

11.3 Whistle Blower Policy/ Vigil Mechanism :

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of the Whistle Blower. The mechanism provides for addressing the complaints to Complaints Redressal Committee and direct access to the Chairperson of the Audit Committee in exceptional circumstances.

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

11.4 Details of Compliance with mandatory requirements and adoption of the non- mandatory requirements

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

i. The Non-Executive Chairperson maintains her office at the Company's expense and is allowed reimbursement of expenses incurred in performance of her duties.

ii. Since the Financial Results are published in newspapers having wide circulation and simultaneously also uploaded on the website of the Company, only the Annual Reports are sent to all the Stakeholders.

iii. The Statutory Auditor has expressed unmodified opinion of the Standalone and Consolidated Financial Statements.

iv. The Company has appointed separate persons as Chairperson and Managing Director.

v. The Internal Auditor reports directly to the Audit Committee.

11.5 Subsidiary Companies:

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

i. Financial Statements of the unlisted Subsidiary Companies are reviewed by the Audit Committee of the Company.

ii. Minutes of the Board meetings of unlisted subsidiary Companies are placed before the Board meetings of the Company periodically.

iii. Investments made by unlisted subsidiaries are reviewed quarterly by the Audit Committee of the Company.

The Company has 5 material unlisted subsidiaries namely Peninsula Holdings and Investment Private Limited, Peninsula Crossroads Private Limited, Rockfirst Real Estate Limited, Truewin Realty Limited and Topvalue Real Estate Development Limited as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year 2025-26.

The Company is in compliance with the provisions governing material subsidiaries. Copy of the Secretarial Audit Reports of Peninsula Holdings and Investment Private Limited, Peninsula Crossroads Private Limited, Rockfirst Real Estate Limited, Truewin Realty Limited and Topvalue Real Estate Development Limited forms part of this report.

11.6 Details of Funds Redeemed through Preferential Allotment or Qualified Institutions Placement :

During the FY 2025–26, the Company completed the redemption of 2,65,48,672 Unlisted, Unrated, Unsecured Optionally Convertible Debentures (OCDs) aggregating to ₹149,99,99,968, which had been issued to Arsenio Strategies Private Limited and subsequently transferred to RE 2.0 Residential Opportunities Fund in accordance with the terms of the OCD Subscription Agreement; consequently, all obligations of the Company in this regard stood discharged, and pursuant to such redemption, Mr. Hrishikesh Parandekar (DIN: 01224244) ceased to be a Director of the Company with effect from December 23, 2025 from the close of business hours.

11.7 Certificate from Practicing Company Secretary on non-disqualification of Directors :

The Certificate as required under Part-C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, received from Mr. Shivam Sharma, M/s. Shivam Sharma and Associates, Practicing Company Secretary (C.P. No.: 16558), certifying that, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority, is annexed with this Report.

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

The total fees paid for all services to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, by the Company and its subsidiaries for all services rendered by them during the financial year 2025-26 on a consolidated basis is as under:

(Amount in ₹)

S R B C & Co. LLP	Peninsula Land Limited
Statutory Audit	84,00,000
Tax Audit	NIL
Others	3,34,489

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

Number of complaints filed during the year 2025-26	Number of complaints disposed-off during year	Number of complaints pending as on March 31, 2026
NIL	NIL	NIL

11.10 SEBI Complaints Redress System (SCORES) :

The SEBI administers a centralized web-based complaints redressal system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online. It also enables the market intermediaries and listed companies to receive the complaints against them from investors, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment, and the status of every complaint can be viewed online at any time. The Company is registered on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint.

11.11 Online Dispute Resolution:

SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. If the grievance is not redressed satisfactorily by the Registrar and Share Transfer Agent (Purva Sharegistry India Pvt. Ltd.), the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

11.12 Credit Rating :

On June 30, 2025, CARE Ratings Limited, an external credit rating agency, reaffirmed the credit rating assigned to the Company's long term loan, Lease Rental Discounting facility (LRD) of ₹ 300 crores as 'CARE BBB- Stable' and subsequently revised it to 'CARE BB+ Stable' on November 25, 2025. Thereafter, on May 22, 2026, Infomerics Valuation and Rating Limited, an external credit rating agency revised the same by assigning a credit rating of 'IVR BBB-/ Stable'.

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

During the financial year 2025-26, the Company has reviewed its financial records and confirms that no amounts/shares are due for transfer to the Investor Education and Protection Fund (IEPF) in accordance with applicable statutory provisions.

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

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

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

The Company has complied with all the requirements as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46. A certificate from Mr. Shivam Sharma, M/s. Shivam Sharma & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance for the year ended March 31, 2026, as stipulated in Schedule V to the Listing Regulations, has been obtained and is annexed to this Report.

The Quarterly Report on Corporate Governance, containing details of compliances, is submitted with BSE Limited and National Stock Exchange of India Limited within statutory timelines. The report is also hosted on the Company's website www.peninsula.co.in.

The Executive Vice – Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations which is annexed to this Report.

The declaration by the Executive Vice – Chairman and Managing Director regarding compliance by board members and senior management personnel with the company's code of conduct is also annexed to this Report.

15. DISCLOSURES WITH RESPECT TO SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT :

Sr. No.	Particulars	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 01, 2025	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2025-26	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2025-6	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2026	Nil
5	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NIL

By Order of the Board

For **Peninsula Land Limited**

Sd/-

Urvi A. Piramal
Non-Executive Chairperson
DIN:00044954

Date: May 29, 2026
Place: Mumbai

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

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

To,
The Board of Directors,
Peninsula Land Limited,
1401, 14th Floor, Tower-B,
Peninsula Business Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013

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

A. We have reviewed the Standalone and Consolidated Audited Financial Statements comprising of Balance Sheet as at March 31, 2026, Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and related financial information.

   We further state that to the best of our knowledge and belief:

   1. The said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to address these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   1. Regarding significant changes in internal control over financial reporting during the year March 31, 2026, if any;

   2. Regarding significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements; and

   3. That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employees having a significant role in the Company's internal control system over financial reporting.

For **Peninsula Land Limited**

Sd/-	Sd/-
Rajeev A. Piramal	**N Gangadharan**
Executive Vice Chairman and Managing Director	Chief Financial Officer

Place: Mumbai
Date: May 29, 2026

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

To,
The Members of
Peninsula Land Limited
1401, 14th Floor, Tower-B,
Peninsula Business Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400013.

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

I, **Rajeev A. Piramal**, Executive Vice Chairman & Managing Director of Peninsula Land Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Revised Code of Conduct for the Financial Year ended March 31, 2026.

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

Date: May 29, 2026
Place: Mumbai

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members of
Peninsula Land Limited
1401, 14th Floor, Tower-B,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai-400013.

I have examined the compliance of the conditions of Corporate Governance by **Peninsula Land Limited ('the Company')** for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para- C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended on March 31, 2026.

I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Shivam Sharma & Associates
Company Secretaries

Sd/-
Shivam Sharma
Proprietor
M. No: A35727, CP No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727H000545654

Date: May 29, 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
PENINSULA LAND LIMITED
1401, 14th Floor, Tower-B,
Peninsula Business Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400013.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Peninsula Land Limited** having CIN: L17120MH1871PLC000005 and having registered office at 1401, Tower B, 14th Floor, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013, **(hereinafter referred to as the Company)**, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Pankaj Vijay Kanodia	02000161	30/05/2019
2.	Pawan Swamy	03511996	11/11/2021
3.	Urvi Ashok Piramal	00044954	06/09/1984
4.	Rajeev Ashok Piramal	00044983	26/10/2015
5.	Nandan Ashok Piramal	00045003	26/10/2015
6.	Mahesh Shrikrishna Gupta	00046810	26/10/2015
7.	Amyn Asgarali Jassani	02945319	06/08/2025
8.	Ashwin Ramanathan	08543918	07/11/2024
9.	Mitu Samarnath Jha	07244627	25/09/2024

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

Thanking You

For **Shivam Sharma & Associates**
Company Secretaries

Shivam Sharma
Proprietor
M. No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727H000407109

Date: May 29, 2026
Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2026

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

To,
The Members,
Peninsula Holdings And Investments Private Limited
Registered Office: 1401,
Tower B, 14th Floor, Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai- 400013,
Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Peninsula Holdings And Investments Private Limited (CIN: U67190MH2008PTC179576)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the Review Period)**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Review Period)**

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**;**

I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements (LODR) entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **(Not applicable to the Company during the Review Period)**

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (where applicable).

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

The minutes of the Board meetings have not identified any dissent by members of the Board hence I have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board meetings were duly approved at the meeting by the Chairman of the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards and the annual financial statements has not been reviewed in this audit report, since the same have been subject to the statutory financial audit by other designated professionals.

For **Shivam Sharma & Associates**
Company Secretaries

Shivam Sharma
Proprietor
M. No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727H000426689

Date: May 27, 2026
Place: Mumbai

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

ANNEXURE-I

To,
The Members,
Peninsula Holdings And Investments Private Limited
Registered Office: 1401, Tower B, 14th Floor,
Peninsula Business Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai- 400013, Maharashtra, India.

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

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

For **Shivam Sharma & Associates**
Company Secretaries

Shivam Sharma
Proprietor
M. No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727H000426689

Date: May 27, 2026
Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2026

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

To,
The Members,
Peninsula Crossroads Private Limited
Registered Office: 1401, Tower B, 14^{th} Floor,
Peninsula Business Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai- 400013, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Peninsula Crossroads Private Limited (CIN: U51900MH2000PTC126692)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31^{st} March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the Review Period)**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Review Period)**

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

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements (LODR) entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **(Not applicable to the Company during the Review Period)**

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

I further report that, the Company is in process of appointing

Key Managerial Personnels as per the provisions of Section 203 of the Companies Act, 2013.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (where applicable).

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

The minutes of the Board meetings have not identified any dissent by members of the Board hence I have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board meetings were duly approved at the meeting by the Chairman of the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards and the annual financial statements has not been reviewed in this audit report, since the same have been subject to the statutory financial audit by other designated professionals.

For **Shivam Sharma & Associates**
Company Secretaries

Shivam Sharma
Proprietor
M. No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727H000328041

Date: May 15, 2026
Place: Mumbai

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

ANNEXURE-I

To,
The Members,
Peninsula Crossroads Private Limited
Registered Office: 1401, Tower B, 14th Floor,
Peninsula Business Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai- 400013, Maharashtra, India.

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

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

For **Shivam Sharma & Associates**
Company Secretaries

Shivam Sharma
Proprietor
M. No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727H000328041

Date: May 15, 2026
Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2026

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

To,
The Members,
Rockfirst Real Estate Limited
Registered Office: 503, 5th Floor,
Peninsula Tower-1, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai,
Maharashtra, India, 400013.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rockfirst Real Estate Limited (CIN: U45400MH2008PLC182058)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the Review Period)**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Review Period)**

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements (LODR) entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- (Not applicable to the Company during the Review Period)

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

The minutes of the Board meetings have not identified any dissent by members of the Board hence I have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board meetings were duly approved at the meeting by the Chairman of the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards and the annual financial statements has not been reviewed in this audit report, since the same have been subject to the statutory financial audit by other designated professionals.

For **Shivam Sharma & Associates**
Company Secretaries

Shivam Sharma
Proprietor
M. No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727H000327997

Date: May 12, 2026
Place: Mumbai

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

ANNEXURE-I

To,
The Members,
Rockfirst Real Estate Limited
Registered Office: 503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai, Maharashtra, India, 400013.

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

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

For **Shivam Sharma & Associates**
Company Secretaries

Shivam Sharma
Proprietor
M. No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727H000327997

Date: May 12, 2026
Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2026

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

To,
The Members,
Truewin Realty Limited
Registered Office: 1401, Tower B, 14th Floor,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai- 400013,
Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Truewin Realty Limited (CIN: U70102MH2008PLC186455)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the Review Period)

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Review Period)

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements (LODR) entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **(Not applicable to the Company during the Review Period)**

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors wherever applicable.

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

The minutes of the Board meetings have not identified any dissent by members of the Board hence I have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board meetings were duly approved at the meeting by the Chairman of the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards and the annual financial statements has not been reviewed in this audit report, since the same have been subject to the statutory financial audit by other designated professionals.

For **Shivam Sharma & Associates**
Company Secretaries

Shivam Sharma
Proprietor
M. No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727H000328019

Date: May 12, 2026
Place: Mumbai

ANNEXURE-I

To,
The Members,
Truewin Realty Limited
Registered Office: 1401, Tower B,
14th Floor, Peninsula Business Park,
Ganpatrao Kadam Marg
Lower Parel, Mumbai,
Maharashtra, India, 400013.

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

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

For **Shivam Sharma & Associates**
Company Secretaries

Shivam Sharma
Proprietor
M. No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727H000328019

Date: May 12, 2026
Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2026

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

To,
The Members,
Topvalue Real Estate Development Limited
Registered Office: 1401, Tower B, 14th Floor,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai- 400013,
Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Topvalue Real Estate Development Limited (CIN: U70200MH2008PLC185165)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the Review Period)**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Review Period)**

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements (LODR) entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **(Not applicable to the Company during the Review Period)**

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

The minutes of the Board meetings have not identified any dissent by members of the Board hence I have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board meetings were duly approved at the meeting by the Chairman of the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards and the annual financial statements has not been reviewed in this audit report, since the same have been subject to the statutory financial audit by other designated professionals.

For **Shivam Sharma & Associates**
Company Secretaries

Shivam Sharma
Proprietor
M. No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727H000328019

Date: May 12, 2026
Place: Mumbai

ANNEXURE-I

To,
The Members,
Topvalue Real Estate Development Limited
Registered Office: 1401, Tower B,
14th Floor, Peninsula Business Park,
Ganpatrao Kadam Marg
Lower Parel, Mumbai,
Maharashtra, India, 400013.

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

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

For **Shivam Sharma & Associates**
Company Secretaries

Shivam Sharma
Proprietor
M. No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727H000328019

Date: May 12, 2026
Place: Mumbai

Independent Auditor's Report

To the Members of **Peninsula Land Limited**
Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of Peninsula Land Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessing Impairment of Investments and receivables from investee companies (as described in note 7, 9, 13 and 17 of the standalone financial statements)	
As at March 31, 2026, the carrying values of Company's investment in subsidiaries, joint venture and associate companies amounted to ₹ 1,671 Lakhs. Receivables from the subsidiaries, joint venture and associate companies including interest accrued amounted to ₹ 4,266 Lakhs. Management reviews regularly whether there are any indicators of impairment of the investments and receivables by reference to the requirements under Ind AS 36 "Impairment of Assets". For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted Cash Flow models, such as revenue growth, unit price and discount rates. We focused our effort on those cases with impairment indicators. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included the following considering the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of Assets": We performed test of controls over impairment process through inspection of evidence of performance of these controls. We performed the following test of details: - We assessed the key assumptions included in the cash flow forecasts by management, including considerations due to current economic and market conditions - Obtained direct legal confirmations for cases where there are ongoing regulatory proceedings - We tested the disclosures in accordance with the Ind AS 36 "Impairment of Assets"

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (f) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 56 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights at application and supporting database layer, as described in note 62 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Further, Based on our examination which included test checks, the Company has used payroll software for maintaining and processing Payroll related information which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software, as described in note 62 to the financial statements. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the payroll software. Additionally, for the reasons stated in note 62 to the financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the Company as per the statutory requirements for record retention.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

____
per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 26105497PJUWIT1048
Place of Signature: Mumbai
Date: May 29, 2026

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

Re: Peninsula Land Limited ("the Company")

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

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) (a) The inventory has been physically verified by the management during the year except for the inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedures for such verification is appropriate. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2026 and no discrepancies were noticed in respect of such confirmations.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms or other parties as follows:

(Amount in ₹ Lakhs)

Particulars	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	-	-	6,949
- Joint Ventures	-	-	48
- Associates	-	-	-
- Others	-	-	23
Balance outstanding as at the balance sheet date in respect of above cases net of impairment			
- Subsidiaries	-	-	4,266
- Joint Ventures	-	-	-
- Associates	-	-	114
- Others	-	-	-

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

(b) The Company has granted loans for infrastructure purposes to its subsidiary companies and joint ventures. We are informed by the Company that the loans granted to subsidiary companies are interest free considering the furtherance of the business objectives of the Company and accordingly, having regard to such management representation, in our opinion, the terms and conditions of the grant of all loans as stated above are not prejudicial to the Company's interest.

(c) The Company has granted loans that are repayable on demand to subsidiaries, joint venture and associate company, other companies, and other parties. The loan provided to subsidiary companies are interest free. For loans granted to joint venture companies, associate company and other companies, schedule of payment of interest has been stipulated but due to uncertainty of collection, for other loans granted to joint ventures, associate and other companies, interest income is not recognized. Hence, we are unable to comment on the regularity of interest payment by these companies.

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

(₹ in Lakhs)

Name of the entity	Relationship	Gross amount before impairment	Due date	Extent of delay	Remarks, if any
Peninsula Holdings and Investment Private Limited	Subsidiary	27,926	All the loans are repayable on demand. We are informed that the Company has not demanded repayment of any such loans during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. Accordingly, information relating to due date and extent of delay has not been provided.		
Top Value Real Estate Development Limited	Step down Subsidiary	1,126			
Take Now Property Developers Pvt. Ltd.	Step down Subsidiary	309			
Peninsula Mega City Development Pvt. Ltd.	Step down Subsidiary	44			
Midland Township Pvt. Ltd.	Subsidiary	1,833			
Goodhome Realty Private Limited	Step down Subsidiary	362			
Sketch Real Estate Private limited	Step down Subsidiary	11			
Inox Mercantile Company Pvt. Ltd.	Step down Subsidiary	1,160			
Peninsula Pharma Research Centre Pvt. Ltd.	Step down Subsidiary	559			
Planetview Mercantile Co. Pvt. Ltd.	Step down Subsidiary	412			
Peninsula Mega Properties Pvt. Ltd.	Subsidiary	2			
Peninsula Integrated Land Pvt Ltd.	Step down Subsidiary	1			
Eastgate Real Estate Developers LLP	Step down Subsidiary	1			
Peninsula Investment Management Co Ltd	Step down Subsidiary	5			
Pavurotti Real Estate Development Pvt. Ltd.	Subsidiary	1			
RR Mega City Builders Ltd.	Step down Subsidiary	92			
Rockfirst Real Estate Ltd.	Subsidiary	74			
Truewin Realty Ltd.	Step down Subsidiary	10,204			
Hem Infrastructure and Property Developers Pvt. Ltd.	Step down JV	93			
Bridgeview Real Estates LLP	Joint Venture	6,682			
Hem – Bhattad (AOP)	Step down JV	1,041			
RA Realty Ventures LLP	Associate	19,318			
Rak Construction Project	Other Companies	375	Refer reporting in point (d) below for Other Companies		
Rak Realty Pvt. Ltd.	Other Companies	491			
K S Enterprises	Other Companies	49			

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

(Amount in Lakhs)

Number of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
3	915	-	915	

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

(f) As disclosed in note 9 to the financial statements, during the year, the Company has granted loans or advances in the nature of loans, repayable on demand to companies, firms, Limited Liability Partnerships or any other parties. Of these, following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Amount in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	4,266	–	4,266
Percentage of loans/ advances in nature of loans to the total loans	100%	–	100%

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

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

vi) The Central Government has prescribed the maintenance of cost records for the products/services of the Company under sub-section (1) of Section 148 of the Act and the rules framed thereunder. However, as represented by the management of the Company, these records are not required to be made and maintained in case the projects are only residential in nature. Accordingly, the management has not made and maintained the prescribed accounts and records.

vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

(Amount in Lakhs)

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax, 2002	Value Added Tax	1,713.00	FY 2006-07 to FY 2017-18	Deputy Commissioner of Sales Tax Appeals
Maharashtra Value Added Tax, 2002	Value Added Tax	184.00	FY 2011-12	Joint Commissioner of Sales Tax Appeals
Central Goods and Services Tax Act, 2017	Goods and Service Tax	687.00	FY 2017-18	Deputy Commissioner of State Tax GST
Finance Act, 1994	Service Tax	105.43	FY 2016-17	Additional Commissioner GST
Finance Act, 1994	Service Tax	574.00	FY 2015-16 and 2016-17	Director General of Goods and Services Tax Intelligence
Central Goods and Services Tax Act, 2017	Goods and Service Tax	67.00	FY 2017-18	Director General of Goods and Services Tax Intelligence
Central Goods and Services Tax Act, 2017	Goods and Service Tax	44.28	FY 2018-19	Joint Commissioner CGST & C. Excise
Central Goods and Services Tax Act, 2017	Goods and Service Tax	120.21	FY 2019-20	Joint Commissioner CGST & C. Excise
Income Tax Act	Tax Deducted at Source	1,124	FY 2003-2004, FY 2017-2018 to FY 2022-23	CIT(A)

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

ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii) The Company has incurred cash losses in the current year amounting to ₹ 931 Lakhs and in the immediately preceding financial year, the Company had not incurred cash losses.

xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios disclosed in note 55 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-
per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 26105497PJUWIT1048
Place of Signature: Mumbai
Date: May 29, 2026

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

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

We have audited the internal financial controls with reference to standalone financial statements of Peninsula Land Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on [the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI")]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-
per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 26105497PJUWIT1048
Place of Signature: Mumbai
Date: May 29, 2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2026		As at 31st March 2025	
ASSETS						
A	**Non-Current Assets**					
(a)	Property, Plant and Equipment	3	1,134		1,148	
(b)	Investments Properties	4	27,798		27,933	
(c)	Intangible assets	5	0		0	
(d)	Right-of-use assets	6	642		799	
(e)	Financial Assets					
	(i) Investments in subsidiaries, joint ventures and associates	7	1,671		1,703	
	(ii) Investments	8	62		62	
	(iii) Loans	9	4,312		11,294	
	(iv) Other financial assets	10	382		433	
(f)	Non-current tax assets (Net)	10A	1,104		1,488	
	Total (A)			**37,105**		**44,860**
B	**Current Assets**					
(a)	Inventories	11	17,166		19,758	
(b)	Financial Assets					
	(i) Investments	12	1,087		14,967	
	(ii) Trade receivables	13	925		952	
	(iii) Cash and cash equivalents	14	1,298		4,389	
	(iv) Bank balances other than (iii) above	15	56		53	
	(v) Loans	16	68		60	
	(vi) Other financial assets	17	2,693		2,557	
(c)	Current tax assets (Net)	18	746		909	
(d)	Other current assets	18A	1,639		3,390	
	Total (B)			**25,678**		**47,035**
C	(i) Investments held for sale	19	–		–	
	Total (C)			**–**		**–**
	TOTAL ASSETS (A)+(B)+(C)			**62,783**		**91,895**
EQUITY AND LIABILITIES						
A	**EQUITY**					
(a)	Equity share capital	20	6,641		6,486	
(b)	Instruments entirely equity in nature	20	–		3,400	
(c)	Other equity	21	(2,207)		10,098	
	Total (A)			**4,434**		**19,984**
LIABILITIES						
B	**Non-Current Liabilities**					
(a)	Financial liabilities					
	(i) Borrowings	22	26,480		27,382	
	(ii) Lease Liabilities	23	522		720	
(b)	Provisions	24	944		619	
	Total (B)			**27,946**		**28,721**
C	**Current Liabilities**					
(a)	Financial Liabilities					
	(i) Borrowings	25	2,870		15,498	
	(ii) Lease Liabilities	26	276		210	
	(iii) Trade payables	27				
	(a) Total outstanding dues of micro enterprises and small enterprises		386		486	
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		6,334		7,717	
	(iv) Other financial liabilities	28	4,254		6,155	
(b)	Other current liabilities	29	15,936		12,735	
(c)	Provisions	30	347		389	
	Total (C)			**30,403**		**43,190**
	TOTAL EQUITY & LIABILITIES (A)+(B)+(C)			**62,783**		**91,895**
	Material Accounting Policies	2				
	The accompanying notes are an integral part of the financial statements					

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per Pramod Kumar Bapna
Partner
Membership No.: 105497
Place : Mumbai
Date: May 29, 2026

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

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

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

Sd/-
Nandan A. Piramal
Joint Managing Director
DIN 00045003

Sd/-
Mahesh S. Gupta
Director
DIN 00046810

Sd/-
Pankaj Kanodia
Director
DIN 02000161

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Pooja Sutradhar
Company Secretary
Place: Mumbai
Date: May 29, 2026

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the Year ended 31st March 2026		For the Year ended 31st March 2025	
INCOME						
(a)	Revenue from operations	37	14,125		24,165	
(b)	Other Income	31	2,782		2,119	
	Total Income (A)			**16,907**		**26,284**
COST OF REALTY SALES						
(c)	Realty cost incurred	44 & 45	2,496		4,176	
(d)	Changes in realty inventories	44 & 45	2,592		9,321	
	Cost of Realty Sales (B)			**5,088**		**13,497**
EXPENSES						
(e)	Employee benefits expense	32	3,616		3,030	
(f)	Finance costs	33	4,686		4,736	
(g)	Depreciation and amortisation expense	6A	435		424	
(h)	Other expenses	34	4,312		5,590	
	Expenses (C)			**13,049**		**13,780**
	Total Expenses {D = (B+C)}			**18,137**		**27,277**
	Profit/(Loss) before Exceptional items and tax {E = (A-D)}			**(1,230)**		**(993)**
	Exceptional items (net) (F)	54		**(14,025)**		**(652)**
	Profit /(Loss) before Tax {G=(E-F)}			**(15,255)**		**(1,645)**
	Tax Expense					
(i)	Current Tax	48		–		–
(ii)	Adjustment of tax relating to earlier periods	48		113		882
(iii)	Deferred Tax	49		–		–
	Total tax expense (H)			**113**		**882**
	Profit /(Loss) after tax for the year {I = (G-H)}			**(15,368)**		**(2,527)**
	Other Comprehensive Income	39				
	(i) Items that will not be reclassified to Statement of profit and loss Re-measurement gains/(loss) on defined benefit plans			(183)		(248)
	(ii) Income tax effect on above			–		–
	Other comprehensive Income/(loss) for the year (J)			**(183)**		**(248)**
	Total Comprehensive Income/(loss) for the year {K = (I + J)}			**(15,551)**		**(2,775)**
	Earning per equity share - Face value of ₹ 2 (31st March, 2025: ₹ 2)	42				
	Basic (In ₹)			(4.63)		(0.78)
	Diluted (In ₹)			(4.63)		(0.78)
	Material Accounting Policies	2				
	The accompanying notes are an integral part of the financial statements					

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per Pramod Kumar Bapna
Partner
Membership No.: 105497
Place : Mumbai
Date: May 29, 2026

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

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

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

Sd/-
Nandan A. Piramal
Joint Managing Director
DIN 00045003

Sd/-
Mahesh S. Gupta
Director
DIN 00046810

Sd/-
Pankaj Kanodia
Director
DIN 02000161

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Pooja Sutradhar
Company Secretary
Place: Mumbai
Date: May 29, 2026

Standalone Statement of Changes in Equity (SOCIE)

for the year ended 31st March 2026

(A) EQUITY SHARE CAPITAL (Refer Note 20)

(₹ in Lakhs)

	Particulars	31-Mar-26	31-Mar-25
(a)	Balance at the beginning of the reporting year	6,486	6,180
(b)	Issue of 77,27,000 (P.Y.NIL) equity shares of ₹ 2/- each during the year	155	–
(c)	Nil (P.Y. 1,53,00,000) Conversion of Share warrants into equity shares	–	306
	Balance at the end of the reporting year	**6,641**	**6,486**

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE (Refer Note 20)

(₹ in Lakhs)

	Particulars	31-Mar-26	31-Mar-25
(a)	Balance at the beginning of the reporting year	3,400	3,400
(b)	Issue of 77,27,000 (P.Y.NIL) Converted Equity Share of ₹ 2/- each) during the year.**	(155)	–
(c)	Share Premium on conversion of above Equity Share**	(3,245)	–
	Balance at the end of the reporting year	**–**	**3,400**

(B) OTHER EQUITY (Refer Note 21)

(₹ in Lakhs)

	Particulars	Reserves & Surplus						
		Securities Premium	Capital Redemption Reserve	General Reserve	Equity Component of Compound Financial Instruments	Retained Earnings	Money Received against shares warrants	Total
	Balance as at April 01, 2024	**71,597**	**17**	**7,345**	**–**	**(68,508)**	535	**10,986**
(a)	Loss for the year	–	–	–	–	(2,527)	–	**(2,527)**
(b)	Issue of Compound financial instruments during the year	–	–	–	586	–	–	**586**
(c)	1,53,00,000 Equity Shares issued during the year at premium of ₹ 12/- each	1,836	–	–	–	–	(1,836)	**–**
(d)	Other Comprehensive (Loss) for the year	–	–	–	–	(248)	–	**(248)**
(e)	Money Received against shares warrants*	–	–	–	–	–	1,607	**1,607**
(f)	Less: Transfer to Equity shares	–	–	–	–	–	(306)	**(306)**
	Balance as at March 31, 2025	**73,433**	**17**	**7,345**	**586**	**(71,283)**	–	**10,098**
(a)	Loss for the year	–	–	–		(15,368)	–	(15,368)
(b)	77,27,000 Equity Shares issued during the year at premium of ₹ 42/- each**	3,245	–	–	–	–	–	3,245
(c)	Transfer to Retain Earnings	–	–	–	(586)	586	–	**–**
(d)	Other Comprehensive (Loss) for the year	–	–	–	–	(183)	–	**(183)**
	Balance as at March 31, 2026	**76,678**	**17**	**7,345**	**–**	**(86,247)**	**–**	**(2,207)**

* During the previous year,the Company has converted 1,53,00,000 warrants issued on preferential basis upon receipt of balance amount of ₹ 1,607 Lakhs being 75% of the warrants consideration. Warrants are converted into equity shares in the ratio of 1:1.

** During the year, the Company has converted fully paid-up 77,27,000 0% Unsecured Compulsorily Convertible Debentures of face value of ₹ 2 each in equivalent number of equity shares on 16th April, 2025 at a conversion price of ₹ 44 per share.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per Pramod Kumar Bapna
Partner
Membership No.: 105497
Place : Mumbai
Date: May 29, 2026

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

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

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

Sd/-
Nandan A. Piramal
Joint Managing Director
DIN 00045003

Sd/-
Mahesh S. Gupta
Director
DIN 00046810

Sd/-
Pankaj Kanodia
Director
DIN 02000161

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Pooja Sutradhar
Company Secretary
Place: Mumbai
Date: May 29, 2026

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(₹ in Lakhs)

	Particulars	31-Mar-26		31-Mar-25	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit/(Loss) before tax		(15,255)		(1,645)
	Adjustments to reconcile Profit/(Loss) before tax to net cash flow from/(used) in operating activities				
(a)	Depreciation and Amortisation Expenses	435		424	
(b)	Fair value loss on Mutual fund	–		18	
(c)	Fair value gain on debentures	(1,163)		(1,084)	
(d)	Profit on sale of mutual fund	(221)		(448)	
(e)	Interest income	(1,396)		(415)	
(f)	Finance cost	4,686		4,736	
(g)	Provision for impairment of Loans & Advances	14,025		652	
(h)	Sundry balance written back (net)	(150)		(85)	
(i)	Provision for impairment of loss on trade receivable	14		18	
(j)	Dividend income*	(0)		(0)	
(k)	Net realisable value of inventory write down/(reversal)	–		25	
	Cashflow from operating activity before working capital changes		**16,230**		**3,841**
	Working capital adjustments		**975**		**2,196**
(a)	(Increase)/ Decrease in Inventories and contract assets	2,650		9,968	
(b)	(Increase)/ Decrease in Trade and Other receivables	13		(96)	
(c)	Increase/ (Decrease) in Trade and Other Payables	(1,334)		(5,644)	
(d)	Increase/(Decrease) in Other Financial Liabilities	(951)		418	
(e)	Increase/(Decrease) in Other Current Liabilities	3,202		(11,116)	
(f)	(Increase)/ Decrease in Other Current Assets	1,693		405	
(g)	Increase/ (Decrease) in provisions	100		80	
(h)	(Increase)/ Decrease in Financial Assets including loans	(393)		(46)	
			4,980		**(6,031)**
	Net Cash generated from /(used in) operations		**5,955**		**(3,835)**
	Income Tax paid (Net of income tax refund)		**(433)**		**489**
	Net cash flows (used in) / from operating activities (A)		**6,388**		**(3,346)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
(a)	Purchase of property, plant and equipment & intangible assets	(128)		(58)	
(b)	(Purchase)/ redemption of Investments in Non convertible debentures(OCDs)	11,250		(11,250)	
(c)	(Purchase)/sale of investments (net)	4,014		7,098	
(d)	(Loans given)/repayment of loans	(6,925)		3,984	
(e)	(Investment in)/maturity of bank fixed deposits (net)	(89)		(244)	
(f)	Dividend received*	0		0	
(g)	Interest received	1,696		318	
	Net cash flows (used in) / from investing activities (B)		**9,818**		**(152)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
(a)	Issue / (redemption) of Optionally convertible unsecured debentures	(15,000)		15,000	
(b)	Money Received against shares warrants	–		1,607	
(c)	Purchase/(repayment) of long term loans to banks (net)	(936)		3,826	
(d)	Proceeds/(repayment) towards loan from subsidiaries	–		(5,017)	
(e)	Proceeds/(repayment) from current borrowings - bank overdraft (net)	73		(140)	
(f)	Proceeds/(repayment) towards loans other than banks (net)	1,771		(4,990)	
(g)	Lease payment (including interest)	(232)		(295)	
(h)	Finance charges paid	(4,973)		(3,181)	
	Net cash flows (used in) / from financing activities (C)		**(19,297)**		**6,810**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(3,091)**		**3,312**
	Add: Cash and cash equivalents at the beginning of the year		**4,389**		**1,077**
	Cash and cash equivalents at the end of the year		**1,298**		**4,389**

Notes :

1. Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by Ministry of Corporate Affairs.
2. In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

* Denotes less than ₹ 50 000

Standalone Statement of Cash Flows

for the year ended 31st March 2026

COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT BALANCE SHEET DATE

(₹ in Lakhs)

Sr. No.	Particulars	31-Mar-26	31-Mar-25
I	**Cash and Cash Equivalents (Refer Note No. 14)**		
(a)	Balances with Banks in Current Account	1,298	4,387
(b)	Cash on Hand	0	2
	Total	**1,298**	**4,389**

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107 FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

Sr. No.	Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes and re-grouping	Closing Balance
1	Non Current Borrowings	27,382	(936)	34	26,480
2	Current Borrowings	15,498	(13,156)	528	2,870
3	Lease Liabilities	930	(232)	100	798
	Total	**43,810**	**(14,324)**	**662**	**30,148**

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107 FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

Sr. No.	Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes and re-grouping	Closing Balance
1	Non Current Borrowings	26,374	13,836	(12,828)	27,382
2	Current Borrowings	8,467	(5,157)	12,188	15,498
3	Lease Liabilities	1,101	(295)	124	930
	Total	**35,942**	**8,382**	**(514)**	**43,810**

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per Pramod Kumar Bapna
Partner
Membership No.: 105497
Place : Mumbai
Date: May 29, 2026

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

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

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

Sd/-
Nandan A. Piramal
Joint Managing Director
DIN 00045003

Sd/-
Mahesh S. Gupta
Director
DIN 00046810

Sd/-
Pankaj Kanodia
Director
DIN 02000161

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Pooja Sutradhar
Company Secretary
Place: Mumbai
Date: May 29, 2026

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

1 NATURE OF OPERATIONS

Peninsula Land Limited ("the Company") (CIN: L17120MH1871PLC000005) is a Public Limited Company engaged primarily in the business of real estate development and is incorporated and domiciled in India. The core business activities are carried out under various business models like own development, through subsidiaries, associates, joint ventures and other arrangements with third parties. The Company also earns income from renting of properties held by it.

The Company is listed on Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The registered office of the Company is located at 1401 Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

The standalone financial statements of the Company for the year ended 31st March 2026 were considered and approved for issue by the Board of Directors on 29th May 2026.

2A. MATERIAL ACCOUNTING POLICIES

I Basis of Preparation

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

b. The financial statements are prepared on a historical cost basis, except for:

i. Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).

ii. Defined benefit plans – plan assets measured at fair value.

c. Current / Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- it is expected to be settled in normal operating cycle.
- it is held primarily for the purpose of trading.
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer its settlement for atleast twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The normal operating cycle in respect of a real estate project under development depends on various factors like signing of sale agreements, size of the project, phasing of the project, type of development, project-specific complexities, technical and engineering factors, statutory approvals needed and the realization of the project receivables into cash & cash equivalents. Based on these factors, the normal operating cycle is generally in the range of 3 to 7 years. Accordingly project related assets & liabilities are classified as current and non-current based on operating cycle of the respective projects. All other assets and liabilities are classified as current or non- current based on an operating cycle of twelve months.

d. Functional and Presentation Currency

The financial statements are presented in Indian Rupee ("INR") which is also the functional currency of the Company. All values are rounded off to the nearest lakhs.

II Measurement of Fair Values

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

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

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

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

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

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

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

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

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

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

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

III Property, Plant and Equipment & Depreciation

a. Recognition and Measurement

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

i. Its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.

ii. Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

iii. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

iv. Borrowing costs relating to acquisition / construction / development of Property, Plant and Equipment, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

v. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment .

b. Subsequent Expenditure

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

repair and maintenance expenditure and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

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

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

Any gain or loss on disposal of an item of Property, Plant and Equipment is recognized in the Statement of Profit and Loss of the Company in the year of disposal.

c. Depreciation

Depreciation is provided from the date the assets are ready to be put to use on straight line method as per the useful life of the Property, Plant and Equipment including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

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

Leasehold improvements are amortised over the period of lease.

The depreciation methods, useful lives and residual values are reviewed periodically.

d. Reclassification to Investment Property

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying value on the date of reclassification.

e. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

IV Investment Property

Investment property is property held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Based on technical evaluation and consequent advice, the Management believes a period of 60 years as representing the best estimate of the period over which investment properties are expected to be used. Accordingly, the Company depreciates investment property over a period of 60 years.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values, where necessary are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

V Intangible Assets

a. Recognition and Measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

b. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c. Amortisation

Intangible assets are amortised over their estimated useful lives on a straight line basis, not exceeding 7 years commencing from the date the asset is available to the Company for its use. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed atleast at the end of each reporting period.

VI Non Current Asset held for Sale

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

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

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

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

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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

VII Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets except trade receivable and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Trade Receivable that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the statement of profit and loss.

a. Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through Other Comprehensive Income on initial recognition.

iii. Investment in Subsidiaries, Jointly Controlled Entities and Associates

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

iv. Impairment of Investments

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

v. Derecognition

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

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

vi. Impairment of financial assets

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

b. Financial Liabilities and Equity Instruments

i. Classification as Debt or Equity

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

ii. Equity Instruments

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

iii. Financial Liabilities

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

(EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iv. Compound Financial Instruments

The component parts of compound instruments (optionally convertible debentures) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in statement of profit and loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

v. Derecognition

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

c. Reclassification of Financial Assets and Liabilities

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

d. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

VIII Inventories

Direct expenditure relating to Real Estate Development activity is inventorized. Other expenditure (including borrowing costs) during construction period is inventorized to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

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

b. Inventories other than Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued on a weighted average cost basis.

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

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

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

IX Revenue Recognition

a. Revenue from Contract with Customers

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of the transaction price allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and scheme offered by the Company. Revenue is accounted excluding taxes or duties collected on behalf of the government.

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115.

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

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

Contract Balances

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

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

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

Cost to obtain a contract

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

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

c. Dividend income is recognized when the right to receive the payment is established.

d. Rent income, Service fees and PMC / Marketing fees are accounted on accrual basis over tenure of the lease/ service agreement.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

X Income Tax

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

a. Current Tax

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

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

(i) Has a legally enforceable right to set off the recognised amounts and

(ii) Intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

b. Deferred Tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

(i) The Company has a legally enforceable right to set off current tax assets against current tax liabilities and

(ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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

XI Employee Benefits

a. Short Term Employee Benefits

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

b. Post Employment Benefits

(i) Defined Contribution Plans

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

(ii) Defined Benefit Plans

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

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

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

Notes

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consideration is given to any applicable minimum funding requirements.

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

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

c. Other Long Term Employee Benefits

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

XII Leases

a. Where Company is the Lessee

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

(i) Right-of-use assets

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

(ii) Lease liabilities

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

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

(iii) Short term leases and leases of low value of assets

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

Notes

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leases of low-value assets are recognised as expense on a straight-line basis over the lease term. Assets of value less than Rs 20 lakhs are categorized as low value lease assets.

b. Where Company is the Lessor

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

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

XIII Borrowing Cost

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

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

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

XIV Cash and Cash Equivalent

Cash and cash equivalent as reported in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value. However, for the purposes of the Cash Flow Statement, cash and cash equivalents comprise of cash and short term deposits as defined in Ind AS 7.

XV Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

XVI Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Indian Accounting Standard (Ind AS) 7 –Statement of Cash Flows.

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise of cash at bank and in hand and short term deposits with original maturity of three months or less.

XVII Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for:

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

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

Contingent Assets are assessed continually to ensure that developments are appropriately reflected in the Financial Statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related

Notes

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income are recognised in the Financial Statements of the period in which the changes occurs.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

XVIII Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services.

The Board of Directors of the Company has appointed the Managing Director as the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Company and makes strategic decisions.

2B Use of Accounting Judgements, Assumptions and Estimates

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Following are the key areas of judgements, assumptions and estimates which have significant effect on the amounts recognized in the financial statements:

a Estimation of Net Realisable Value (NRV) for inventory (Refer Note 2 (a) (VIII) and 11)

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV of completed or developed inventory is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the company based on comparable transactions observed /identified for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

Estimated cost to complete is reviewed at each year end by considering cost escalation and overruns basis the progress of the project.

b. Impairment of other Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

c. Impairment of Financial Assets (Refer Note 2 (a) (VII), 7, 8, and 9)

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

d. Useful life and residual value of Property, Plant and Equipment (Refer Note 2 (a) (III) and 3)

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

e. Recognition and Measurement of Defined Benefit Obligations (Refer Note 2 (a) (XI) and 39)

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

f. Fair Value Measurement of Financial Instruments (Refer Note 2 (a) (VII) and 35)

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

2C Changes in Accounting Policies and Disclosures Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, the amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, upto the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to IndAS 1-Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period.

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in along term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1st April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2026 retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the financial statements of the Company.

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

2025-2026

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01/Apr/25	Additions during year	Disposals during year	As on 31/Mar/26	As on 01/Apr/25	Charge for the year	Deductions during year	As on 31/Mar/26	As on 31/Mar/26	As on 31/Mar/25
(a)	Free hold Land	6	–	–	6	–	–	–	–	6	6
(b)	Buildings (Refer note 1)	1,308	–	–	1,308	292	22	–	314	994	1,016
(c)	Office Equipments & Computers	958	54	2	1,010	878	38	0	916	94	80
(d)	Construction Equipments	650	–	–	650	650	–	–	650	–	–
(e)	Furniture & Fixtures	182	–	–	182	148	4	–	152	30	34
(f)	Motor Vehicles	345	–	–	345	332	3	–	335	10	12
	Total	**3,449**	**54**	**2**	**3,501**	**2,300**	**67**	**0**	**2,367**	**1,134**	**1,148**

Notes:

1 Company has not revalued the assets during the year ended 31st March 2026

2 On transition to Ind AS (i.e. 1st April 2015), the Company has delected to continue with the carrying value of all Property, Plant and Equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, Plant and Equipment

2024-2025

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01/Apr/24	Additions during year	Disposals during year	As on 31/Mar/25	As on 01/Apr/24	Charge for the year	Deductions during year	As on 31/Mar/25	As on 31/Mar/25	As on 31/Mar/24
(a)	Free hold Land	6	–	–	6	–	–	–	–	6	6
(b)	Buildings (Refer note 1)	1,308	–	–	1,308	270	22	–	292	1,016	1,038
(c)	Office Equipments & Computers	901	57	–	958	847	31	–	878	80	53
(d)	Construction Equipments	650	–	–	650	650	–	–	650	–	–
(e)	Furniture & Fixtures	180	2	–	182	143	5	–	148	34	37
(f)	Motor Vehicles	345	–	–	345	330	2	–	332	12	15
	Total	**3,390**	**59**	**–**	**3,449**	**2,242**	**60**	**–**	**2,300**	**1,148**	**1,149**

Notes:

1 Company has not revalued the assets during the year ended 31st March 2025

2 On transition to Ind AS (i.e. 1st April 2015), the Company has elected to continue with the carrying value of all Property, Plant and Equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, Plant and Equipment

NOTE NO. 4 INVESTMENT PROPERTY (Refer Note No. 53)

2025-2026

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE	
		As on 01/Apr/25	Additions during year	Disposals during year	As on 31/Mar/26	Upto 01/Apr/25	Charge for the year	Deductions/ Adjustments	Upto 31/Mar/26	As on 31/Mar/26	As on 31/Mar/25
(a)	Land (Note 1)	27,663	–	–	27,663	–	–	–	–	27,663	27,663
(b)	Building (Note 1)	1,607	–	–	1,607	1,338	134	–	1,472	135	270
	Total	**29,270**	**–**	**–**	**29,270**	**1,338**	**134**	**–**	**1,472**	**27,798**	**27,933**

Note : 1 Commercial land of ₹ 27,663 Lakhs (P.Y. ₹ 27,663 Lakhs) and building of ₹ 134 Lakhs (P.Y. ₹ 270 Lakhs) in Mumbai is charged against loan from bank. For details relating to security refer note no. 22.

2024-2025

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE	
		As on 01/Apr/24	Additions during year	Disposals during year	As on 31/Mar/25	Upto 01/Apr/24	Charge for the year	Deductions/ Adjustments	Upto 31/Mar/25	As on 31/Mar/25	As on 31/Mar/24
(a)	Land (Note 1)	27,663	–	–	27,663	–	–	–	–	27,663	27,663
(b)	Building (Note 1)	1,607	–	–	1,607	1,203	135	–	1,338	270	404
	Total	**29,270**	**–**	**–**	**29,270**	**1,203**	**135**	**–**	**1,338**	**27,933**	**28,067**

Note: 1 Commercial land of ₹ 27,663 Lakhs (P.Y. ₹ 27,663 Lakhs) and building of ₹ 270 Lakhs (P.Y. ₹ 404 Lakhs) in Mumbai is charged against loan from bank. For details relating to security refer note no.22.

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NOTE NO. 5 INTANGIBLE ASSETS (AT COST)

2025-2026

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE	
		As on 01/Apr/25	Additions during year	Disposals during year	As on 31/Mar/26	As on 01/Apr/25	Charge for the year	Deductions/ Adjustments	As on 31/Mar/26	As on 31/Mar/26	As on 31/Mar/25
(a)	Computer Software	436	–	–	436	436	–	–	436	–	–
	Total	**436**	**–**	**–**	**436**	**436**	**–**	**–**	**436**	**–**	**–**

1. On transition to Ind AS (i.e. 1st April 2015), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets

2024-2025

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE	
		As on 01/Apr/24	Additions during year	Disposals during year	As on 31/Mar/25	As on 01/Apr/24	Charge for the year	Deductions/ Adjustments	As on 31/Mar/25	As on 31/Mar/25	As on 31/Mar/24
(a)	Computer Software	436	–	–	436	436	–	–	436	–	–
	Total	**436**	**–**	**–**	**436**	**436**	**–**	**–**	**436**	**–**	**–**

1. On transition to Ind AS (i.e. 1st April 2015), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets

NOTE NO. 6 RIGHT-OF-USE ASSETS (Refer Note No. 41)

2025-2026

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01/Apr/25	Additions during year	Disposals during year	As on 31/Mar/26	As on 01/Apr/25	Charge for the year	Deductions during year	As on 31/Mar/26	As on 31/Mar/26	As on 31/Mar/25
(1)	Office Premises	1,557	76	–	1,633	757	234	–	991	642	799
	Total	**1,557**	**76**	**–**	**1,633**	**757**	**234**	**–**	**991**	**642**	**799**

2024-2025

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01/Apr/24	Additions during year	Disposals during year	As on 31/Mar/25	As on 01/Apr/24	Charge for the year	Deductions during year	As on 31/Mar/25	As on 31/Mar/25	As on 31/Mar/24
(1)	Office Premises	1557	–	–	1,557	528	229	–	757	799	1,029
	Total	**1557**	**–**	**–**	**1,557**	**528**	**229**	**–**	**757**	**799**	**1,029**

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NOTE NO. 6A DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Sr. No.	Particulars	31-Mar-26	31-Mar-25
1	Intangible Assets	–	–
2	Right-of-use assets	234	229
3	Property Plant and Equipment	67	60
4	Investment property	134	135
	Total	**435**	**424**

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

(₹ in lakhs)

Sr. No.			Particulars	No. of Share	Face Value (₹) (Note 1)	31-Mar-26	31-Mar-25
A)			**INVESTMENTS IN EQUITY INSTRUMENTS - UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)**				
	I)		**Subsidiary Companies (At Cost)**				
		(a)	Midland Township Private Limited	10,000	10	1	1
				(10,000)	(10)		
		(b)	Pavurotti Real Estate Private Limited	77,000	10	1,402	1,402
			Less : Provision for Impairment of Investments	(77,000)	(10)	(1,402)	(1,402)
		(c)	Peninsula Crossroads Private Limited	1,80,00,000	10	1,634	1,634
				(1,80,00,000)	(10)		
		(d)	Peninsula Holdings and Investments Private Limited	10,000	10	1	1
				(10,000)	(10)		
		(e)	Peninsula Mega Properties Private Limited	10,000	10	1	1
				(10,000)	(10)		
		(f)	Peninsula Mega Township Developers Limited	50,000	10	5	5
			Less: Provision for Impairment of Investments	(50,000)	(10)	(5)	(5)
		(g)	Rockfirst Real Estate Limited	1,00,000	10	1	1
			Less: Provision for Impairment of Investments	(1,00,000)	(10)	(1)	(1)
			Deemed Investments in Subsidiaries				
		(h)	Peninsula Holdings and Investments Private Limited			21,114	21,114
		(i)	Peninsula Mega Township Developers Private Limited			18	18
		(j)	Peninsula Mega Properties Private Limited			1	1
			Less: Provision for Impairment of Investments			(21,133)	(21,133)
	II)		**Debentures as contribution towards Project in Subsidiary Companies UNQUOTED (At FVTPL)**				
		(k)	Good Home Realty Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	1,56,54,730	0.17	27	27
			Less : Provision for Impairment of Investments	(1,56,54,730)	(0.17)	(27)	–
		(l)	Rockfirst Real Estate Limited* 0% Unsecured Redeemable Optionally Fully Convertible Debentures	59,79,850	100	0	0
				(59,79,850)	(100)		
		(m)	RR Mega City Builders Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	84,79,881	0.40	34	34
				(84,79,881)	(0.40)		

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

(₹ in lakhs)

Sr. No.		Particulars	No. of Share	Face Value (₹) (Note 1)	31-Mar-26	31-Mar-25
III)		**Joint Venture - Contribution (At Cost)**				
	(n)	Bridgeview Real Estate Development LLP			5	5
		Less: Deemed Investments in Associate written off			(5)	—
	(o)	Harborpeak Real Estate Private Limited *-Equity Contribution	2,942	10	0	0
			(-)	(-)		
IV)		**Associate Entities - Contribution (At Cost)**				
	(p)	RA Realty Ventures LLP - Contribution			39	39
		RA Realty Ventures LLP - Deemed Investments in Associate			360	360
		Less: Deemed Investments in Associate written off			(399)	(399)
B)		**INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE) (FVTPL unless otherwise stated)**				
I)		**Investment in Subsidiary Company (At Amortised cost)**				
	(q)	Peninsula Investments Management Company Limited 9% Redeemable Non-Cumulative Preference Shares	11,08,500	100	1,109	1,109
		Less : Provision for Impairment of Investments	(11,08,500)	(100)	(1,109)	(1,109)
II)		**Investment in preference shares of Subsidiary company (At Cost)**				
	(r)	Rockfirst Real Estate Limited 2% Redeemable Non-Cumulative Participating Non Convertible Preference Shares	10,150	100	10	10
		Less : Provision for Impairment of Investments	(10,150)	(100)	(10)	(10)
		Total			**1,671**	**1,703**

Particulars	31-Mar-26	31-Mar-25
Aggregate amount of quoted Investments	—	—
Aggregate amount of unquoted Investments (Net of impairment)	1,671	1,703
Aggregate amount of impairment in value of investments	24,091	24,059

Notes :

1. Figures in bracket represent previous year figures for face value and number of shares.

* Denotes figure below ₹ 50 000

NOTE NO. 8 NON CURRENT INVESTMENTS

(₹ in lakhs)

Sr. No.		Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-26	31-Mar-25
A)		**Others Unquoted (Equity Instruments) (At Cost)**				
	(a)	The Shamrao Vithal Co operative Bank Limited *	25	25	0	0
			(25)	(25)		
	(b)	Goodtime Real Estate Development Private Limited (Class B equity shares)	6,19,412	10	62	62
			(6,19,412)	(10)		
B)		**Others Quoted (Equity Instruments) (At Cost)**				
	(c)	Alkyl Amines Chemicals Ltd	750	2	0	0
			(750)	(2)		
		Total			**62**	**62**

Particulars	31-Mar-26	31-Mar-25
Aggregate amount of quoted investments	—	—
Aggregate amount of unquoted investments	62	62
Market value of quoted investments	9	12
Aggregate amount of impairment in value of investments	—	—

Notes:

1. Figures in bracket represent previous year figures.

* Denotes figure below ₹ 50 000

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

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

(Unsecured, Considered Good, unless otherwise stated) (₹ in lakhs)

Particulars		31-Mar-26		31-Mar-25
Loans to related parties for Project (Refer Note No. 40)				
(a) Loan to Subsidiary (For Project)				
Considered Good	4,266		7,902	
Credit Impaired	39,854		29,301	
	44,120		**37,203**	
Less: Impairment allowance	(39,854)		(29,301)	
		4,266		**7,902**
(b) Loan to Joint Ventures (For Project)				
Considered Good	0		3,392	
Credit Impaired	7,816		4,377	
	7,816		**7,769**	
Less: Impairment allowance	(7,816)		(4,377)	
		–		**3,392**
(c) Loan to Associates (For Project)				
Considered Good	–		–	
Credit Impaired	19,318		19,318	
	19,318		**19,318**	
Less: Impairment allowance	(19,318)	–	(19,318)	**–**
(d) Loans to Others				
Considered good	46	46	–	–
Total		**4,312**		**11,294**

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

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

(Unsecured, Considered Good, unless otherwise stated) (₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Fixed deposit having remaining maturity for more than twelve months	157	148
(b) Margin Money with Bank (Note 1)	29	25
(c) Security Deposits	196	173
(d) Loan to Employees	–	87
Total	**382**	**433**

Notes:

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

NOTE NO. 10A NON-CURRENT TAX ASSETS-(NET)

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Income Tax receivable	1,104	1,488
Total	**1,104**	**1,488**

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

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

Particulars	31-Mar-26	31-Mar-25
(a) Finished goods (Realty Stock)	2,040	5,395
(b) Work in progress (Realty Stock)	15,066	14,346
(c) Raw material stock	60	17
Total	**17,166**	**19,758**

Note: Inventory write down of ₹ Nil (P.Y. ₹ 25 lakhs)

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

NOTE NO. 12 CURRENT INVESTMENTS (FVTPL)

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
Investments in Mutual Fund		
(a) Aditya Birla Sunlife liquid fund units 2,44,231.38 (P.Y. 25,598.658) NAV 445.05 (P.Y. ₹ 418.7272) per unit	1,087	107
(b) ICICI Prudential liquid fund units Nil (P.Y. 9,40,302.387) NAV Nil (P.Y. ₹ 383.8953) per unit	–	3,610
Investments in Joint Venture		
Harborpeak Real Estate Private Limited	–	11,250
Unlisted, Unsecured Non-Convertible Debentures Nil (P.Y. 56,24,99,988 face value of ₹ 2/- each)		
Total	**1,087**	**14,967**

Particulars	31-Mar-26	31-Mar-25
Aggregate amount of quoted investments	1,087	3,717
Market value of quoted investments	1,087	3,717
Aggregate amount of unquoted investments	–	11,250
Aggregate amount of impairment in value of investments	–	–

NOTE NO. 13 TRADE RECEIVABLES (Refer Note no. 50 For ageing schedule)

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Trade Receivables - Considered good	925	952
(b) Trade Receivables - credit impaired	616	602
Less : Impairment allowance	(616)	(602)
Total	**925**	**952**

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

Particulars	31-Mar-26	31-Mar-25
Opening Balance	602	584
Provision for receivables impairment	14	18
Closing balance	**616**	**602**

Notes:

1. No trade or other receivable are due from director or other officer of the Company either severally or jointly with any other person nor any trade or other receivable are due from firm or private company respectively, in which director is a partner, director or member.
2. For information on credit risk, refer note no. 35 (G) (a) (i)
3. The average credit period for rental debtors is 30 days. No interest is charged on trade receivable from the date of receipt of invoice by customer till the due date. Thereafter, interest is charged as per terms agreed. Interest on delayed payment is recognised only upon acceptance by the customer.

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

NOTE NO. 14 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars		31-Mar-26	31-Mar-25
Cash and Cash Equivalents			
(a)	Balances with Banks on current accounts	1,298	4,387
(b)	Cash on Hand	0	2
	Total	**1,298**	**4,389**

NOTE NO. 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars		31-Mar-26	31-Mar-25
Balances with Banks in Deposit Account:			
(a)	Balances in Deposit Account as Margin money (Note 1)	56	53
	Total	**56**	**53**

Notes:

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

NOTE NO. 16 CURRENT FINANCIAL ASSETS- LOANS (At amortised cost)

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)

Particulars		31-Mar-26	31-Mar-25
(a)	**Loans to other than related parties**		
	Considered good	30	30
	Credit Impaired	915	915
	Less: Impairment allowance	(915)	(915)
		30	30
(b)	Loans to employees	38	30
	Total	**68**	**60**

NOTE NO. 17 OTHER CURRENT FINANCIAL ASSETS (At amortised cost)

(Unsecured, Considered Good, unless otherwise indicated)

(₹ in lakhs)

Particulars		31-Mar-26	31-Mar-25
(a)	Interest Receivable on bank Fixed deposit and on debentures	916	1,215
(b)	Fixed deposits with banks, having remaining maturity within twelve months from reporting date	1,236	1,163
(c)	Other Receivables	614	241
	Less: Impairment allowance	(129)	(129)
(d)	Balances in Deposit Account as Margin money	31	31
(e)	Other Deposit (Society redevelopment)	25	36
	Total	**2,693**	**2,557**

NOTE NO. 18 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars		31-Mar-26	31-Mar-25
(a)	Income Tax receivable	746	909
	Total	**746**	**909**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

NOTE NO. 18A OTHER CURRENT ASSETS

(Unsecured, Considered Good, unless otherwise indicated)

(₹ in lakhs)

Particulars			31-Mar-26	31-Mar-25
(a)	Prepaid Expenses		31	34
(b)	Advance for Project/ Land		960	1,477
	Less: Impairment allowance		(167)	(168)
(c)	Balance with Government authorities			
	(i)	Service Tax Credit (Unsecured, Considered Doubtful)	54	54
		Less: Provision for doubtful recovery	(54)	(54)
	(ii)	GST Credit (Unsecured, Considered good)	98	281
	(iii)	Others receivable	234	143
(d)	Property tax refund receivable (Refer Note no. 54)		—	1,082
(e)	Contract Assets brokerage		483	541
	Total		**1,639**	**3,390**

NOTE NO. 19 INVESTMENTS HELD FOR SALE

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

EQUITY INVESTMENTS

(₹ in lakhs)

Particulars		Nos.	Face Value (Rupees)	31-Mar-26	31-Mar-25
Investments in Associate Company					
(a)	SEW Engineering (India) Private Limited	9,89,300	10	654	654
		(9,89,300)	(10)		
	Less : Provision for Impairment of Investments			(654)	(654)
	Total			**—**	**—**

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

NOTE NO. 20 EQUITY SHARE CAPITAL

I. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars			31-Mar-26	31-Mar-25
(A)	**Authorised:**			
	39,05,00,000 (P.Y.- 39,05,00,000) Equity Shares of ₹ 2/- each		7,810	7,810
	20,000 (P.Y.- 20,000) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- each		2	2
	1,000 (P.Y.- 1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each #		0	0
			7,812	**7,812**
(B)	**Issued, Subscribed and fully paid-up**			
	(a)	**Equity Shares :**		
		Balance at the beginning of the year	6,480	6,174
		32,40,01,220 (P.Y. 30,87,01,220 Equity Shares of ₹ 2/- each Fully paid up)		
		Issue of 77,27,000 (P.Y. NIL) equity shares of ₹ 2/- each during the year	155	—
		Conversion of Nil (P.Y. 1,53,00,000) Share warrants into equity shares* {(Includes 13,33,20,055 Shares of ₹ 2/- Each (P.Y. - 13,33,20,055) shares of ₹ 2 /- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date)}	—	306
		33,17,28,220 (P.Y. 32,40,01,220 Equity Shares of ₹ 2/- each Fully paid up)	**6,635**	**6,480**
		Add: Forfeited shares	6	6
		Balance at the end of the year	**6,641**	**6,486**

#Denotes figure below ₹ 50,000

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

Terms /rights attached to Equity shares

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

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

II. Instruments entirely equity in nature

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Balance at the beginning of the reporting year	3,400	3,400
(b) Issue of 77,27,000 (P.Y. NIL) Converted Equity Share of ₹ 2/- each) during the year**	(155)	–
(c) Share Premium on conversion of above Equity Share*	(3,245)	–
Balance at the end of the reporting year	**–**	**3,400**

Notes:

* During the previous year,the Company has converted 1,53,00,000 warrants issued on preferential basis upon receipt of balance amount of ₹ 1,607 Lakhs being 75% of the warrants consideration. Warrants are converted into equity shares in the ratio of 1:1.

** During the year, the Company has converted fully paid-up 77,27,000 0% Unsecured Compulsorily Convertible Debentures of face value of ₹ 2 each in equivalent number of equity shares on 16th April, 2025 at a conversion price of ₹ 44 per share.

III. Details of Equity Shares held by Promoters for the year ended 31st March 2026:

Sr. No.	Promoter name	Promoter/ Promoter Group	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% Change during the year
1	Urvi A. Piramal	Promoter	30,92,015	–	30,92,015	0.93%	–
2	Rajeev A. Piramal	Promoter	9,21,365	–	9,21,365	0.28%	–
3	Nandan A. Piramal	Promoter	9,21,365	–	9,21,365	0.28%	–
4	Harshvardhan A. Piramal	Promoter	9,21,365	–	9,21,365	0.28%	–
5	Kalpana Singhania	Promoter Group	30,000	–	30,000	0.01%	–
6	Ashok Piramal Group real estate trust through its trustee Mrs Urvi A. Piramal	Promoter	12,03,10,717	–	12,03,10,717	36.27%	–
7	Anjali Mody Family Private Limited	Promoter Group	13,24,000	–	13,24,000	0.40%	–
8	Aditi Mody Family Private Limited	Promoter Group	13,24,000	–	13,24,000	0.40%	–
9	Aarti Pandit Family Private Limited	Promoter Group	13,13,092	–	13,13,092	0.40%	–
10	Powerjet Carriers and Transporters Private Limited	Promoter Group	66,414	–	66,414	0.02%	–
11	Jaydev Mody	Promoter Group	4,18,00,000	–	4,18,00,000	12.60%	–
12	Hagen Business Consulting Private Limited (Formally known as Miranda Tools Private Limited)	Promoter Group	2,98,00,000	–	2,98,00,000	8.98%	–
13	Delta Corp Limited	Promoter Group	1,50,48,000	77,27,000	2,27,75,000	6.87%	47.82
			21,68,72,333	**77,27,000**	**22,45,99,333**	**67.71%**	

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

III. Details of Equity Shares held by Promoters for the year ended 31st March 2025:

Sr No.	Promoter name	Promoter/ Promoter Group	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
1	Urvi A. Piramal	Promoter	30,92,015	–	30,92,015	0.95%	–
2	Rajeev A. Piramal	Promoter	9,21,365	–	9,21,365	0.28%	–
3	Nandan A. Piramal	Promoter	9,21,365	–	9,21,365	0.28%	–
4	Harshvardhan A. Piramal	Promoter	9,21,365	–	9,21,365	0.28%	–
5	Kalpana Singhania	Promoter Group	30,000	–	30,000	0.01%	–
6	Ashok Piramal Group real estate trust through its trustee Mrs Urvi A. Piramal	Promoter	12,03,10,717	–	12,03,10,717	37.13%	–
7	Anjali Mody Family Private Limited	Promoter Group	13,24,000	–	13,24,000	0.41%	–
8	Aditi Mody Family Private Limited	Promoter Group	13,24,000	–	13,24,000	0.41%	–
9	Aarti Pandit Family Private Limited	Promoter Group	13,13,092	–	13,13,092	0.41%	–
10	Powerjet Carriers and Transporters Private Limited	Promoter Group	66,414	–	66,414	0.02%	–
11	Jaydev Mody	Promoter Group	4,18,00,000	–	4,18,00,000	12.90%	–
12	Hagen Business Consulting Private Limited (Formally known as Miranda Tools Pvtd. Ltd.)	Promoter Group	1,45,00,000	1,53,00,000	2,98,00,000	9.20%	95.81%
13	Delta Corp Limited	Promoter Group	1,50,48,000	–	1,50,48,000	4.64%	–
			20,15,72,333	**1,53,00,000**	**21,68,72,333**	**66.94%**	

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

	Name of Share holder	31-Mar-26		31-Mar-25	
		No. of shares held	% of Holding	No. of shares held	% of Holding
(a)	Ashok Piramal Group Real Estate Trust (through its Trustee Mrs. Urvi A. Piramal)	12,03,10,717	36.27	12,03,10,717	37.13
(b)	Jaydev Mody	4,18,00,000	12.60	4,18,00,000	12.90
(c)	Hagen Business Consulting Private Limited (Formally known as Miranda Tools Private Limited)	2,98,00,000	8.98	2,98,00,000	9.20
(d)	Delta Corp Limited	22,775,000	6.87	15,048,000	4.64

V. Details of Shares held by the Controlling entity :

	Name of Share holder	31-Mar-26		31-Mar-25	
		No. of shares held	% of Holding	No. of shares held	% of Holding
(a)	Ashok Piramal Group Real Estate Trust (through its Trustee Mrs. Urvi A. Piramal)	12,03,10,717	36.27	12,03,10,717	37.13
(b)	Hagen Business Consulting Private Limited (Formally known as Miranda Tools Private Limited)	2,98,00,000	8.98	2,98,00,000	9.20

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

NOTE NO. 21 OTHER EQUITY

(₹ in lakhs)

Particulars		31-Mar-26		31-Mar-25	
(a)	**Capital Redemption Reserve***		17		17
(b)	**Securities Premium**				
	Balance at the beginning of the year	73,433		71,597	
	1,53,00,000 share warrants converted into equity shares at premium of ₹ 12 each	–		1,836	
	77,27,000 Equity shares issued during the year at premium of ₹ 42 each	3,245		–	
	Balance at the end of the year		76,678		73,433
(c)	**General Reserve***		7,345		7,345
(d)	**Money Received against shares warrants#**	–		535	
	Add: received during the year	–		1,607	
	Less: conversion of share warrants	–		(2,142)	
	Balance at the end of the year		–		–
(e)	**Equity Components of Compound Financial Instruments**				
	Balance at the beginning of the year	586		–	
	Add: issue of compound financial instruments during the year (Refer Note f below)	–		586	
	Less: Transfer to Retained Earnings	(586)		–	
	Balance at the end of the year		–		586
(f)	**Retained Earnings**				
	Balance at the beginning of the year	(71,283)		(68,508)	
	Add: Re-measurement (gain) on defined benefit plans (net)	(183)		(248)	
	Add: Transfer from Equity Components of Compound Financial Instruments	586			
	Add: Net loss as per the Statement of Profit and Loss for the year	(15,368)		(2,527)	
	Balance at the end of the year		(86,248)		(71,283)
	Total		**(2,207)**		**10,098**

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

Nature of Reserves :

a **Capital Redemption Reserve :**
The amount in Capital Redemption Reserve is created for redemption of preference shares.

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

c **General Reserve :**
The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

d **Money Received against shares warrants#**
During the previous year, Company had converted 1,53,00,000 warrants issued on preferential basis upon receipt of balance amount of ₹ 1,607 Lakhs being 75% of the warrants consideration. Warrants were converted into equity shares in the ratio of 1:1.

e **Retained Earnings :**
Retained earnings are the profits/(Loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

f **Equity Components of Compound Financial Instruments :**

During the year, pursuant to the exercise of option by the investors, the Company redeemed and repaid 2,65,48,672 fully paid-up, unlisted, unsecured Optionally Convertible Debentures (OCDs) of ₹ 56.50 each aggregating to ₹ 15,000 lakhs, in accordance with the terms of the preferential issue thereof and the relevant OCD agreement. This redemption was partly funded to the extent of ₹ 11,250 lakhs by redemption of the Company's investment in 56,24,99,988 unsecured Non-Convertible Debentures (NCDs) of ₹ 2 each, in accordance with the terms of the relevant NCD/OCD agreement and the balance was funded out of the Company's own liquid funds.

Notes

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During the previous year, the Company had 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 ₹ 56.50/- each, amounting to ₹ 15,000 Lakhs. The holder had an option to convert the OCDs into fully paid up equity shares of face value ₹ 2/- of the Company at any time within a period of 18 (Eighteen) months from the date of allotment at conversion price of ₹ 56.50/-.

Out of the above,consideration received for 1,99,11,504 fully paid up Unlisted, Unsecured OCDs amounting to ₹ 11,250 Lakhs was invested in to joint venture Harborpeak Real Estate Private Limited by way of Non Convertible Debentures as per the terms of the OCD subscription agreement entered with the investors.

Balance portion of Optionally Convertible Debentures of ₹ 3,750 Lakhs was classified as compound financial instrument and equity portion of ₹ 586 Lakhs is disclosed under other Equity.

g During the year, the Company has converted fully paid-up 77,27,000 0% Unsecured Compulsorily Convertible Debentures of face value of ₹ 2 each in equivalent number of equity shares on 16th April, 2025 at a conversion price of ₹ 44 per share.

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

(₹ in lakhs)

	Particulars	31-Mar-26	31-Mar-25
Secured Loan			
(a)	From Banks Term Loans	27,507	28,316
	Unsecured Loan		
(b)	Loans from Others	1,770	–
(c)	Optionally Fully convertible debentures	–	14,564
	Less : Current Maturities of Long Term Debt (Refer Note 25)	(2,797)	(15,498)
	Total	**26,480**	**27,382**

Terms of borrowings

	Particulars	31-Mar-26	31-Mar-25
I	**The term loans from Banks: (Refer note 1 below)**		
	1. Term Loan		
	(a) Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable in 156 monthly installment ending on 31st March 2039	27,507	28,316
	(b) Security		
	Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.		
II	**Unsecured Loan (Refer note 1 below)**		
	Loan from Others	1,770	–
	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable on 31st March 2027		
III	**Optionally Fully convertible debentures**	–	14,564
	(a) Nil (P.Y. 2,65,48,672) fully paid up Unlisted, Unsecured Optionally Convertible Debentures (OCDs) of face value of ₹ 56.50/- each (Refer Note No.56)		
	Less: Current Maturities of Long Term Debt	(2,797)	(15,498)
	Total	**26,480**	**27,382**

Note:

1. Interest Rate on Loans for the year 31st March 2026 ranges from 8.95% to 15% p.a. (31st March, 2025 ranges from 9.15% to 15% p.a.)

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

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

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Lease Liability	522	720
Total	**522**	**720**

NOTE NO.24 NON CURRENT PROVISIONS

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
Provision for Employee benefits		
(a) Gratuity (Refer Note No. 39)	944	619
Total	**944**	**619**

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

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Bank Overdraft	73	–
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
Secured against charge on Fixed Deposit with Bank		
(b) Current Maturities of Long term debt (Refer Note No. 22)	2,797	15,498
Interest Rate on Loans for the year 31st March 2026 ranges from 8.95% to 15% p.a. (31st March, 2025 ranges from 7.10 % to 15%.p.a.)		
Total	**2,870**	**15,498**

Note : No delay/Default in repayment of Principal/Interest on borrowings for the year ended March 31, 2026

NOTE NO. 26 LEASE LIABILITIES

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Lease Liabilities	276	210
Total	**276**	**210**

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

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No. 43)	386	486
(b) Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	6,334	7,717
Total	**6,720**	**8,203**

Note: Trade payables are non-interest bearing and are normally settled as per the terms of contract agreed

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

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Interest accrued but not due on borrowings	210	1,160
(b) Other Financial Liabilities (Including Condominium payable)	2,548	3,339
(c) Employee benefit expenses payable	220	370
(d) Trade & Security Deposit	1,276	1,286
Total	**4,254**	**6,155**

NOTE NO. 29 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Advances from customer's/ Income Received in Advance	15,827	12,487
(b) Statutory Dues payable	109	248
Total	**15,936**	**12,735**

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

NOTE NO. 30 CURRENT PROVISIONS

(₹ in lakhs)

Particulars		31-Mar-26	31-Mar-25
Provision for Employee benefits			
(a)	Gratuity (Refer Note No.39)	128	73
(b)	Compensated absences	219	316
	Total	**347**	**389**

NOTE NO. 31 OTHER INCOME

(₹ in lakhs)

Particulars		2025-2026	2024-2025
(a)	Dividend on Mutual Fund*	0	0
(b)	Profit on sale of mutual fund	221	448
(c)	Interest Income	1,397	415
(d)	Fair value gain on debentures	1,163	1,084
(e)	Miscellaneous Income	1	172
	Total	**2,782**	**2,119**

* Denotes figure below ₹ 50,000

NOTE NO. 32 EMPLOYEE BENEFITS EXPENSE (including Managerial Remuneration)

(₹ in lakhs)

Particulars		2025-2026	2024-2025
(a)	Salaries, Wages and Bonus	3,228	3,032
(b)	Contributions to Provident Fund and other funds	84	93
(c)	Gratuity (Refer Note No. 39)	260	90
(d)	Staff Welfare Expenses	217	195
	Less: Transfer to Work-in-Progress	(173)	(380)
	Total	**3,616**	**3,030**

NOTE NO. 33 FINANCE COSTS

(₹ in lakhs)

Particulars		2025-2026	2024-2025
(a)	Interest Expenses	4,571	4,607
(b)	Interest on Lease Liabilities	100	124
(c)	Other Borrowing Cost	15	5
	Total	**4,686**	**4,736**

NOTE NO. 34 OTHER EXPENSES

(₹ in lakhs)

Particulars		2025-2026	2024-2025
(a)	Power and Fuel	139	59
(b)	Repairs & Maintenance - Buildings	17	88
(c)	Repairs & Maintenance - Others	252	256
(d)	Insurance	7	13
(e)	Rent	5	6
(f)	Rates & Taxes	82	77
(g)	Legal & Professional Fees	2,091	3,056
(h)	Advertisement and Sales Promotions	101	148
(i)	Brokerage & Commission	253	599
(j)	CSR Expenses (Refer Note No.58)	44	35
(k)	Payment to Auditors (Refer Note No.38)	88	87
(l)	Directors' Sitting Fees	33	38
(m)	Fair value loss on mutual fund	–	18
(n)	Miscellaneous Expenses	851	531
(o)	GST credit reversal	349	579
	Total	**4,312**	**5,590**

Notes

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35 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A Carrying Value/Fair Value as on reporting date

(₹ in lakhs)

Particulars	As at 31st March 2026			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	–	–	1,298	**1,298**
Other Bank Balances	–	–	56	**56**
Non Current Investments	62	–	1,671	**1,733**
Non Current Loans (Refer Note B(i) below)	–	–	4,312	**4,312**
Current Loans	–	–	68	**68**
Current Investments	1,087	–	–	**1,087**
Trade Receivables	–	–	925	**925**
Other Non Current Financial Assets	–	–	382	**382**
Other Current Financial Assets	–	–	2,693	**2,693**
Total	**1,149**	**–**	**11,405**	**12,554**
Financial Liabilities				
Non Current Borrowings including current maturity (Refer Note B(ii) below) *	–	–	29,277	**29,277**
Current Borrowings **	–	–	73	**73**
Trade Payables	–	–	6,720	**6,720**
Lease Liabilities Non Current	–	–	522	**522**
Lease Liabilities Current	–	–	276	**276**
Other Current Financial Liabilities	–	–	4,254	**4,254**
Total	**–**	**–**	**41,122**	**41,122**

(₹ in lakhs)

Particulars	As at 31st March 2025			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	–	–	4,389	**4,389**
Other Bank Balances	–	–	53	**53**
Non Current Investments	62	–	1,703	**1,765**
Non Current Loans (Refer Note B(i) below)	–	–	11,294	**11,294**
Current Loans	–	–	60	**60**
Current Investments	14,967	–	–	**14,967**
Trade Receivables	–	–	952	**952**
Other Non Current Financial Assets	–	–	433	**433**
Other Current Financial Assets	–	–	2,557	**2,557**
Total	**15,029**	**–**	**21,441**	**36,470**
Financial Liabilities				
Non Current Borrowings including current maturity (Refer Note B(ii) below)*	11,146	–	31,734	**42,880**
Current Borrowings**	–	–	–	**–**
Trade Payables	–	–	8,203	**8,203**
Lease Liabilities Non Current	–	–	720	**720**
Lease Liabilities Current	–	–	210	**210**
Other Current Financial Liabilities	–	–	6,155	**6,155**
Total	**11,146**	**–**	**47,022**	**58,168**

* Non Current Borrowings including current maturity of long term debt consist of floating rate borrowings of ₹ 27,507 lakhs (31st March 2025 ₹ 39,462 lakhs), fixed rate borrowings of ₹ 1,770 lakhs. (31st March 2025 ₹ Nil lakhs) and interest free borrowings of ₹ Nil lakhs (31st March 2025 ₹ 3,418 lakhs)

** Current Borrowings includes, floating rate borrowings of ₹ 73 lakhs (31st March 2025 ₹ Nil)

Notes

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B Fair Value of financial assets and liabilities which are measured at amortised cost

i Non Current Investments and Non Current Loans measured at amortised cost includes investment in Unquoted Non-Convertible Debentures (NCDs) and Loan to Group Companies, the fair value of which is as stated below:

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non Current Loans (Refer Note 1 below)	4,312	11,294
Total	**4,312**	**11,294**

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

ii The Management assessed that the carrying amount of Cash and Cash Equivalents, Other Bank Balances, Trade Receivables and Other Receivables, Other Current and Non Current Financial Assets, Current Borrowings and Other Current Financial Liabilities approximate their fair values due to their short term nature. Further, carrying value of Non Current & Current Borrowings and Investments (current and non current) which are measured at amortised cost and having variable rate of interest, are reasonable approximation of the fair values.

C Fair Value Hierarchy:

(₹ in lakhs)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
AS AT 31ST MARCH 2026				
Financial Assets				
Unquoted Debenture Instruments (Optionally convertible)	–	–	34	34
Quoted Equity Instruments	0	–	–	–
Unquoted Equity Instruments	–	–	62	62
Quoted Investments in Mutual Fund	1,087	–	–	1,087
Total Financial Assets	**1,087**	**–**	**96**	**1,183**
Financial Liabilities				
Total Financial Liabilities	**–**	**–**	**–**	**–**

(₹ in lakhs)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
AS AT 31ST MARCH 2025				
Financial Assets				
Unquoted Debenture Instruments (Optionally convertible)	–	–	62	62
Unquoted Debenture Instruments (Non convertible)	–	11,250	–	11,250
Quoted Investments in Mutual Fund	3,717	–	–	3,717
Total Financial Assets	**3,717**	**11,250**	**62**	**15,029**
Financial Liabilities				
Unquoted Debentures (Optionally convertible)	–	11,146	–	11,146
Total Financial Liabilities	**–**	**11,146**	**–**	**11,146**

The fair value of optionally convertible unquoted debentures and non convertible investment is derived basis corresponding investments made in quoted market linked debentures.

Notes

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D Measurement of Fair Values

Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Investment in Unquoted Debentures	Convertible debentures are held for interest till maturity largely in a subsidiary company undertaking a specific project and not intended for trading or disposal, wherein the carrying value is relatively immaterial. For investment in debentures, discounted cash flow technique is used. The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	For convertible Debentures - Risk adjusted discount rate - 20% (PY: 20% to 24%)	The estimated fair value would increase/ (decrease) if risk adjusted discount rate were lower/ (higher) and expected sales growth were higher/ (lower)

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

E Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values for assets- Investment in Debentures :

(₹ in Lakhs)

Particulars	Amount
Opening Balance (1st April 2024)	61
Gain on redemption of debenture investments	–
Net proceeds from redemption of investments	–
Opening Balance (1st April 2025)	61
Impairment during the year	(27)
Gain on redemption of debenture investments	–
Net proceeds from redemption of investments	–
Closing Balance (31st March 2026)	**34**

F Sensitivity Analysis

For the fair values of non-current investments and derivative financial liability, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

(₹ in Lakhs)

Particulars	Year ended 31st March 2026 Profit or Loss		Year ended 31st March 2025 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Investments				
Risk adjusted discount rate (100 bps movement)	(3)	3	(4)	4

G Risk Management Framework

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

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

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

a) **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments and loans.

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

(i) **Trade and other receivables**

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats / premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises / flats, thereby substantially eliminating the Company's credit risk in this respect. In the case of sale of finished units, sale agreements are executed only upon / against full payment.

Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Company mainly consists of Government authorities / group Companies. Based on the past history of payments received, there have been no defaults.

Credit risk on trade receivables in respect of other operating income is Nil since the terms of payment are 100% through advance billing and collections.

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

(ii) **Impairment**

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

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Past due 1–180 days	920	952
Past due more than 180 days	5	–
Total	**925**	**952**

Expected credit loss assessment for customers as at 31st March 2026 and 31st March 2025:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. In view of the above, the Company believes that no provision is required as per expected credit loss method..

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

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance as at beginning of the year	602	584
Impairment loss recognised	14	18
Balance as at end of the year	**616**	**602**

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

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

(iii) Loans

The loans and advances are in the nature of advances for project in SPVs where the Company is a stakeholder and hence the risk is minimal. Based on the impairment assessment carried out, no additional provision is required apart from provisions for impairment in respect of certain specific loans based on the fair valuation by independent valuers, wherever applicable.

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Loans (Current and Non Current)	4,380	11,354
	4,380	**11,354**

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

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance as at beginning of the year	53,911	52,177
Impairment loss recognised / (reversed)	14,025	1,734
Amounts written off	–	–
Balance as at end of the year	**67,936**	**53,911**

(iv) Cash & Cash Equivalents and other bank balances (including non current deposits with banks)

The Company held cash and bank balances with credit worthy banks of ₹ 2,807 Lakhs at 31st March 2026 (31st March 2025: ₹ 5,809 Lakhs). The credit risk on cash & cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in lakhs)

As at 31st March 2026	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Non Derivative Financial Liabilities						
Non Current Borrowings	26,480	–	1,129	4,332	21,019	**26,480**
Current Borrowings	73	73	–	–	–	**73**
Current Maturities of Long Term Debt	2,797	2,797	–	–	–	**2,797**
Future Interest on Borrowings	–	2,502	2,403	6,484	8,901	**20,290**
Interest Accrued but not due	210	210	–	–	–	**210**
Trade and other payables	6,720	6,720	–	–	–	**6,720**
Lease Liabilities Non Current	522		330	192	–	**522**
Lease Liabilities Current	276	276	–	–	–	**276**
Other Current Financial Liabilities	4,044	4,044	–	–	–	**4,044**

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(₹ in lakhs)

As at 31st March 2025	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Non Derivative Financial Liabilities						
Non Current Borrowings	27,382	–	1,027	3,872	22,994	**27,893**
Current Borrowings	–	–	–	–	–	**–**
Current Maturities of Long Term Debt	15,498	15,633	–	–	–	**15,633**
Future Interest on Borrowings	–	2,890	2,502	6,888	10,900	**23,180**
Interest Accrued but not due	1,160	1,160	–	–	–	**1,160**
Trade and other payables	8,203	8,203	–	–	–	**8,203**
Lease Liabilities Non Current	720	–	253	467	–	**720**
Lease Liabilities Current	210	210	–	–	–	**210**
Other Current Financial Liabilities	4,995	4,995	–	–	–	**4,995**

c) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

d) Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have significant exposure in foreign currency.

(i) Exposure to Currency Risk

The currency profile of Financial Assets and Financial Liabilities as at 31st March 2026 and 31st March 2025 is Nil.

(ii) Interest Rate Risk

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

Exposure to interest rate risk

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

(₹ in lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
Fixed Rate Instruments			
Financial Assets			
Loans and Advances (net off impairment)		–	3,392
Loan to Others		76	117
Fixed Deposit		1,508	1,420
	A	**1,584**	**4,929**
Financial Liabilities			
Intercorporate Loans		**1,770**	–
	B	**1,770**	**–**
Variable Rate Instruments			

Notes

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(₹ in lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
Financial Liabilities			
Term loans from Bank		27,507	28,316
Debentures		–	11,146
Bank Overdrafts		73	–
	C	**27,580**	**39,462**

(a) Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

(b) Cash flow sensitivity analysis for variable rate Instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

(₹ in lakhs)

Particulars	Year ended 31st March 2026 Profit or Loss		Year ended 31st March 2025 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Financial Liabilities				
Variable Rate Instruments				
Term loans from bank	275	(275)	283	(283)
Debentures	–	–	111	(111)
Bank overdraft & current borrowings	1	(1)	–	–

(iii) Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

36 COMMITMENTS AND CONTINGENT LIABILITIES

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025
A. Capital Commitments	–	–
(i) There is no capital commitment		
B. Contingent Liabilities		
a. Claims against the Company not acknowledged as debts in respect of		
(i) Income Tax demand under appeal	1,124	522
(ii) VAT demand under appeal	1,897	1,897
(iii) Service Tax demand under appeal	679	679
(iv) GST demand under appeal	919	1,508
(v) Disputed claims relating to certain projects (excluding interest and penalties)	2,193	2,199

A) In respect of tax matters

(i) The Company is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the tax dispute, no adjustment has been made in the Standalone Ind AS Financial Statements for the year ended 31st March, 2026.

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(ii) Contingent liability for Income Tax pertains to dispute towards non deduction of TDS on subvention interest and Disallowance of Expenditure under section 69C of Bogus Purchase Ac.

(iii) Contingent liability for VAT demand pertains to demand arising on grounds of turnover computation, sub contractors deduction and various other grounds. The Company has filed an appeal against the aforesaid order.

(iv) Contingent liability for service tax demand pertains to levy of service tax on transfer of development rights (TDR) and demand on account of non reversal of CENVAT credit pertaining to exempt service of construction of public parking lot for Municipal Corporation of Greater Mumbai (MCGM). The Company has filed reply to the show cause cum demand notices.

(v) Contingent Liability for GST pertains to Disallowance of ITC claimed in Trans 1 and excess ITC credit claimed by the Company for which appeal has been filed.

B) In respect of other matters

(i) Disputed claims pertain to litigations with respect of Projects of the Company filed by the customers on account of delayed possession, poor quality of apartments and infrastructure, pending conveyance of property and various other matters. The Company has gone into appeal in respect of these matters in various forums.

37 REVENUE FROM OPERATIONS

(₹ in lakhs)

	Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue from contracts with customers		
a. Sale of Products (Refer Note 46)		
Realty Sales	7,920	19,207
b. Sale of Services		
Rental Income from Investment Property	4,135	4,227
Other Rental Income	25	83
c. Other Operating Income (Refer Note 46)	2,045	648
Total	**14,125**	**24,165**

38 PAYMENT TO AUDITORS (EXCLUDING TAXES)

(₹ in lakhs)

	Year Ended 31st March 2026	Year Ended 31st March 2025
As auditor:		
a. Audit fees	61	63
b. Limited review	23	21
In other capacity:		
c. Other services (certification fees)	1	1
d. Reimbursement of expenses	3	2
Total	**88**	**87**

39 EMPLOYEE BENEFITS

The Company has various benefit plans as under:

A Defined Contribution Plan

The Company makes contributions towards provident fund, superannuation fund and other retirement benefit plans for qualifying employees. Under the plans, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company has recognised the following amounts in Statement of profit and loss included in Contributions to Funds under Employee Benefit Expenses (Refer note 32).

Notes

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(₹ in lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Employer's contribution to provident fund	84	93
Employer's contribution to superannuation fund	0	0
Employer's contribution to employees state insurance corporation and other funds	0	0

B Defined Benefit Plan

i. The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

a. On normal retirement / early retirement / withdrawal / resignation - As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of continuous service.

b. On death in service - As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at 31st March, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at Balance Sheet date:

ii. Amounts recognised in the Balance Sheet (₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of defined benefit obligation at the end of the year	1,107	730
Fair value of plan assets at the end of the year	35	38
Net defined benefit liabilities recognised in the balance sheet	1,072	692

iii. Changes in present value of defined benefit obligations (₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
At the beginning of the year	730	486
Transfer in obligation	–	–
Interest cost	44	31
Service cost	80	54
Re-measurement (gain) / loss	150	25
Benefits paid	(78)	(90)
Past service cost	181	224
At the end of the year	1,107	730

Notes

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iv. Changes in fair value of plan assets

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
At the beginning of the year	38	49
Expenses deducted from fund	–	–
Interest income	1	2
Employer's contribution	92	67
Return on plan assets, excluding amount included in interest income	(18)	2
Benefits paid	(78)	(80)
At the end of the year	35	38

v. Expenses recognised in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Current service cost	80	54
Past service cost and loss on curtailments and settlement	166	6
Net interest cost	43	30
Expenses deducted from the fund	–	–
Total expenses recognised in the Statement of Profit and Loss	289	90

vi. Expenses recognised in Other Comprehensive Income

(₹ in lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Due to Change in financial assumptions	150	25
Due to change in demographic assumption	–	–
Due to experience adjustments	15	225
Return on plan assets excluding amounts included in interest income	18	(2)
Total expenses recognised in Other Comprehensive Income	183	248

vii. Classification of defined benefit obligations

(₹ in lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Current liability	128	73
Non current liability	944	619

viii. The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows:

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in insurance policy	100%	100%

Notes

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ix. Principal actuarial assumptions

(₹ in lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Discount rate	7.14%	6.60%
Salary escalation rate	10.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal rates	25.00% p.a at younger ages reducing to 5.00% p.a% at older ages	25.00% p.a at younger ages reducing to 5.00% p.a% at older ages
Retirement age	60 years	60 years

x. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Discount rate Sensitivity		
Increase by 0.5%	1,073	709
Decrease by 0.5%	1,143	753
Salary growth rate Sensitivity		
Increase by 0.5%	1,142	753
Decrease by 0.5%	1,074	709
Withdrawal rate Sensitivity		
Increase by 10%	1,095	728
Decrease by 10%	1,120	733

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

xi. Expected Future Cash Flows

The expected future cash flows in respect of defined benefit gratuity plan as at 31st March, 2026 were as follows:

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Year 1	183	124
Year 2	106	78
Year 3	89	77
Year 4	84	62
Year 5	120	56
Year 6 to Year 10	429	281

The expected contribution for defined benefit plan for the next financial year is ₹ 128 Lakhs.

Notes

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xii. Risk Exposure

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

(i) Inflation rate risk:

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

(ii) Demographic Risk :

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

(iii) Interest Rate Risk:

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

C Other Long Term Employee Benefits

The liability towards compensated absences as at 31st March 2026 based on actuarial valuation using the Projected Unit Credit Method is ₹ 219 Lakhs (31st March 2025 - ₹ 316 Lakhs).

40 RELATED PARTY DISCLOSURE

A. Controlling Entity

(i) Ashok Piramal Group Real Estate Trust

B. Key Management Personnel

(i) Ms. Urvi A. Piramal - Non Executive Chairperson
(ii) Mr. Rajeev A. Piramal - Vice Chairman & Managing Director
(iii) Mr. Nandan A. Piramal - Joint Managing Director
(iv) Mr. Mahesh S. Gupta - Director
(v) Mr. Amyn Jassani - Independent Director (From 6th August 2025)
(vi) Mr. Krupal Kanakia - Independent Director (Upto 15th September 2025)
(vii) Mr. Pankaj Kanodia - Independent Director
(viii) Mr. Pawan Swamy - Independent Director
(ix) Ms. Mitu Jha - Independent Director
(x) Mr. Ashwin Ramanathan - Independent Director
(xi) Mr. Hrishikesh Parandekar - Independent Director (Upto 23rd December 2025)
(xii) Mr. Gangadharan Nalukettungal – Chief Financial Officer
(xiii) Mr. Mukesh Gupta - Company Secretary (Upto 10th April 2025)
(xiv) Ms. Pooja Sutradhar - Company Secretary (From 29th May 2025)

C. Subsidiaries

(i) Peninsula Holdings and Investments Private Limited
(ii) Peninsula Mega Properties Private Limited
(iii) Peninsula Crossroads Private Limited
(iv) Pavurotti Real Estate Development Private Limited
(v) Peninsula Mega Township Developers Limited
(vi) Midland Township Private Limited
(vii) Rockfirst Real Estate Limited

Notes
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D. Step Down Subsidiaries
(i) Inox Mercantile Company Private Limited
(ii) Peninsula Facility Management Services Limited
(iii) Peninsula Investment Management Company Limited
(iv) Peninsula Pharma Research Centre Private Limited
(v) Planetview Mercantile Company Private Limited
(vi) Peninsula Integrated Land Developers Private Limited
(vii) Peninsula Mega City Development Private Limited
(viii) Topvalue Real Estate Development Limited
(ix) Goodhome Realty Limited
(x) RR Mega City Builders Limited
(xi) Truewin Realty Limited
(xii) Eastgate Real Estate Developers LLP
(xiii) Westgate Real Estate Developers LLP
(xiv) Sketch Real Estate Private Limited
(xv) Takenow Property Developers Private Ltd
(xvi) Peninsula Trustee Limited

E. Associates
(i) RA Realty Ventures LLP
(ii) SEW Engineering (India) Private Limited (held for sale)

F. Joint Venture
(i) Bridgeview Real Estate Development LLP
(ii) Harborpeak Real Estate Private Limited

G. Step Down Joint Ventures
(i) Hem Infrastructure and Property Developers Private Limited
(ii) HEM Bhattad AOP
(iii) PenBrook Capital Advisors Private Limited
(iv) Peninsula Brookfield Trustee Private Limited
(v) Terranest Agri-Infratech LLP
(vi) Prairie Real Estate LLP
(vii) Zenithvista Real Estate LLP

H. Companies where Key Management Personnel / their relatives exercise significant influence
(i) Ashok Piramal Management Corporation Ltd.
(ii) Argento Home Products LLP
(iii) Credberg Advisors India Pvt. Ltd.
(iv) Goodtime Real Estate Development Private Limited
(v) Thundercloud Technologies (India) Private Limited
(vi) Delta Corp Limited
(vii) Hagen Business Consulting Private Limited (Formally known as Miranda Tools Private Limited)

I. Enterprises where Key Management Personnel / their relatives exercise significant influence
(i) Urvi Ashok Piramal Foundation
(ii) Grapeviine

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

40A RELATED PARTY DISCLOSURE AS PER REGULATION 34 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Loans and Advances to Subsidiaries, Associates and Companies / Enterprises under the same Management (Repayment schedule not given as these are repayable on demand and interest free except as stated otherwise)

(₹ in lakhs)

Particulars		Balance Outstanding as at		Maximum Outstanding during the year ended	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
A.	**Subsidiaries**				
(i)	Peninsula Holdings and Investments Private Limited #	2,341	6,371	11,956	13,085
(ii)	Midland Township Private Limited	1,833	1,249	1,833	1,249
(iii)	Peninsula Mega Properties Private Limited ^	–	0	0	0
(iv)	Pavurotti Real Estate Private Limited *	–	1	1	1
	Total (a)	**4,174**	**7,621**		
B.	**Step Down Subsidiaries**				
(i)	Inox Mercantile Company Private Limited #	–	–	1	48
(ii)	Peninsula Pharma Research Centre Private Limited #	–	–	1	43
(iii)	Planetview Mercantile Company Private Limited #	–	–	1	1
(iv)	Peninsula Integrated Land Developers Private Limited ^	–	0	0	0
(v)	Topvalue Real Estate Development Limited	–	–	1	29
(vi)	RR Mega City Builders Limited	92	51	92	51
(vii)	Truewin Realty Limited #	–	–	55	164
(viii)	Sketch Real Estate Private Limited	–	–	–	10
(ix)	Eastgate Real Estate Developers LLP	–	1	1	1
(x)	Goodhome Realty Limited	–	229	246	337
	Total (b)	**92**	**281**		
C.	**Joint Venture including step down joint ventures**				
(i)	Bridgeview Real Estate Development LLP*	–	2,305	2,305	2,714
(ii)	HEM Infrastructure and Property Developers Private Limited	–	45	93	45
(iii)	HEM Bhattad AOP	–	1,042	1,042	1,042
(iv)	Harborpeak Real Estate Private Limited	10		11	
(v)	Terranest Agri-Infratech LLP	290	–	735	–
(vi)	Prairie Real Estate LLP	104	–	104	–
(vii)	Zenithvista Real Estate LLP	46	–	46	–
	Total (c)	**450**	**3,392**		
	Grand Total (a+b+c)	**4,716**	**11,294**		

* indicates "Interest bearing"
# Net off Impairment
^ Amounts less than ₹ 50,000/-

Notes

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40B. DETAILS OF RELATED PARTY TRANSACTIONS :

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	PMC Income / Royalty Fee / Other Income	PMC Expenses	Purch of Goods / Services	Donations given	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income (Net of TDS) (Net of Exp)	Interest expense (Net of Income)	Amounts Written Off	Reimburse-ment from
A	**Subsidiary Companies**															
	1. Peninsula Holdings and Investments Private Limited	2025-26	–	–	–	–	–	–	5,730	22	–	–	463	–	–	–
		2024-25	–	–	–	–	–	–	3	4,894	–	–	–	–	–	–
	2. Peninsula Mega Properties Private Limited	2025-26	–	–	–	–	–	–	–	0	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	0	–	–	–	–	–	–	–
	3. Peninsula Crossroads Private Limited	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	4
		2024-25	–	–	–	–	–	–	–	–	67	4,194	–	–	–	3
	4. Pavurotti Real Estate Development Private Limited	2025-26	–	–	–	–	–	–	0	0	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	1	–	–	29	–	–	–	–
	5. Peninsula Mega Township Developers Limited	2025-26	–	–	–	–	–	–	0	–	–	0	–	–	–	–
		2024-25	–	–	–	–	–	–	0	0	–	–	–	–	–	–
	6. Midland Township Private Limited	2025-26	–	–	–	–	–	–	584	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	661	10	–	–	–	–	–	–
	7. Rockfirst Real Estate limited	2025-26	–	–	–	–	–	–	54	12	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	32	–	–	–	–	–	–	–
B	**Step Down Subsidiary Companies**															
	1. Inox Mercantile Company Private Limited	2025-26	–	–	–	–	–	–	1	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	48	–	–	–	–	–	–	–
	2. Peninsula Facility Management Services Limited	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	848	–	–	–	–
	3. Peninsula Investment Management Company Limited	2025-26	–	–	–	–	–	–	4	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	0	–	–	–	–	–	–	–
	4. Peninsula Pharma Research Centre Private Limited	2025-26	–	–	–	–	–	–	1	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	48	–	–	–	–	–	–	–
	5. Planetview Mercantile Company Private Limited	2025-26	–	–	–	–	–	–	1	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	1	–	–	–	–	–	–	–
	6. Peninsula Integrated Land Developers Private Limited	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	0	–	–	–	–	–	–	–
	7. Peninsula Mega City Development Private Limited	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	0	–	–	–	–	–	–	–
	8. Topvalue Real Estate Development Private Limited	2025-26	–	–	–	–	–	–	1	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	29	–	–	–	–	–	–	–
	9. Goodhome Realty Limited	2025-26	–	–	–	–	–	–	23	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	316	–	–	–	–	–	–	–
	10. RR Mega City Builders Limited	2025-26	–	–	–	–	–	–	45	5	–	–	–	–	–	0
		2024-25	–	–	–	–	–	–	53	5	–	–	–	–	–	0
	11. Truewin Realty Limited	2025-26	–	–	–	–	–	–	59	10	–	–	–	–	–	2
		2024-25	–	–	–	–	–	–	210	657	–	11	–	–	–	26
	12. Eastgate Real Estate Developers LLP	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	0	–	–	–	–	–	–	–
	13. Westgate Real Estate Developers LLP	2025-26	–	–	–	–	–	–	0	–	–	–	–	–	–	0
		2024-25	–	–	–	–	–	–	0	–	–	–	–	–	–	–
	14. Sketch Real Estate Pvt Limited	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	15. Takenow Property Developers Private Ltd	2025-26	–	–	–	–	–	–	0	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	0	–	–	–	–	–	–	–

Notes

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40B. DETAILS OF RELATED PARTY TRANSACTIONS: (Contd.)

(₹ in lakhs)

Sr. No. Names of Related Parties / Nature of Transactions	Period	Reim-burse-ment to	Equity Shares issued inlcuding premium	Investment in Debentures	Redemption of Debentures including premium	Profit on Redemption of Debentures	Premium on Redemption	Remunera-tion/ Sitting Fees/ Salaries	(Impairment) / Impair-ment Reversal of Dues, Investments, Provision for financial obligation	Balances Written off	Fair Valu-ation Gain/ (Loss) on Debentures	Security / Guarantees given to	Security / Guarantees released by	Security / Guarantees taken from	Security / Guarantees released for
A Subsidiary Companies															
1. Peninsula Holdings and Investments Private Limited	2025-26	–	–	–	–	–	–	–	(10,200)	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	(1,821)	–	–	–	–	–	–
2. Peninsula Mega Properties Private Limited	2025-26	–	–	–	–	–	–	–	(0)	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3. Peninsula Crossroads Private Limited	2025-26	4	–	–	–	–	–	–	–	–	–	–	–	–	–
	2024-25	3	–	–	–	–	–	–	–	–	–	–	–	–	–
4. Pavurotti Real Estate Development Private Limited	2025-26	–	–	–	–	–	–	–	(1)	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
5. Peninsula Mega Township Developers Limited	2025-26	–	–	–	–	–	–	–	(0)	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
6. Midland Township Private Limited	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7. Rockfirst Real Estate limited	2025-26	–	–	–	–	–	–	–	(42)	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	298	–	–	–	–	–	–
B Step Down Subsidiary Companies															
1. Inox Mercantile Company Private Limited	2025-26	–	–	–	–	–	–	–	(1)	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	(48)	–	–	–	–	–	–
2. Peninsula Facility Management Services Limited	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3. Peninsula Investment Management Company Limited	2025-26	–	–	–	–	–	–	–	(4)	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	(0)	–	–	–	–	–	–
4. Peninsula Pharma Research Centre Private Limited	2025-26	–	–	–	–	–	–	–	(1)	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	(48)	–	–	–	–	–	–
5. Planetview Mercantile Company Private Limited	2025-26	–	–	–	–	–	–	–	(1)	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	(1)	–	–	–	–	–	–
6. Peninsula Integrated Land Developers Private Limited	2025-26	–	–	–	–	–	–	–	(0)	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7. Peninsula Mega City Development Private Limited	2025-26	–	–	–	–	–	–	–	(0)	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
8. Topvalue Real Estate Development Private Limited	2025-26	–	–	–	–	–	–	–	(1)	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	(30)	–	–	–	–	–	–
9. Goodhome Realty Limited	2025-26	–	–	–	–	–	–	–	(252)	–	(27)	–	–	–	–
	2024-25	–	–	–	–	–	–	–	(110)	–	–	–	–	–	–
10. RR Mega City Builders Limited	2025-26	0	–	–	–	–	–	–	–	–	–	–	–	–	–
	2024-25	0	–	–	–	–	–	–	–	–	–	–	–	–	–
11. Truewin Realty Limited	2025-26	2	–	–	–	–	–	–	(50)	–	–	–	–	–	–
	2024-25	26	–	–	–	–	–	–	446	–	–	–	–	–	–
12. Eastgate Real Estate Developers LLP	2025-26	–	–	–	–	–	–	–	(1)	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
13. Westgate Real Estate Developers LLP	2025-26	0	–	–	–	–	–	–	–	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
14. Sketch Real Estate Pvt Limited	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	(10)	–	–	–	–	–	–
15. Takenow Property Developers Private Ltd	2025-26	–	–	–	–	–	–	–	(0)	–	–	–	–	–	–
	2024-25	–	–	–	–	–	–	–	(0)	–	–	–	–	–	–

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40B. DETAILS OF RELATED PARTY TRANSACTIONS: (Contd.)

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	PMC Income / Royalty Fee / Other Income	PMC Expenses	Purch of Goods / Services	Donations given	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income (Net of TDS) (Net of Exp)	Interest expense (Net of Income)	Amounts Written Off	Reimburse-ment from
C	**Companies where KMP / relatives exercise significant influence**															
1.	Ashok Piramal Management Corporation Ltd.	2025-26	–	–	–	560	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	1,164	–	–	–	–	–	–	–	–	–	–
2.	Credberg Advisors India Pvt. Ltd.	2025-26	–	–	–	–	(49)	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	694	–	–	–	–	–	–	–	–	–
3.	Goodtime Real Estate Development Pvt. Ltd.	2025-26	–	–	2,070	–	–	–	–	–	–	–	–	–	–	187
		2024-25	–	–	560	–	–	–	–	–	–	–	–	–	–	192
4.	Thundercloud Technologies (India) Private Limited	2025-26	–	–	–	–	–	–	0	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	0	–	–	–	–	–	–	–
5.	Hagen Business Consulting Private Limited (Formally known as Miranda Tools Private Limited)	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
6.	Delta Corp Limited	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	18
D	**Joint Ventures including Step Down Joint Ventures**															
1.	Bridgeview Real Estate Development LLP	2025-26	–	–	–	–	–	–	0	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	0	–	–	–	–	–	–	–
2.	Hem Infrastructure and Property Developers Private Limited	2025-26	–	–	–	–	–	–	48	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	45	–	–	–	–	–	–	–
3.	HEM Bhattad AOP	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	133	–	–	–
4.	Harborpeak Real Estate Private Limited	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	9	–	–	–	–	–	–	–	–	–	–	–
5.	Terranest Agri-Infratech LLP	2025-26	–	–	–	–	–	–	1,845	1,578	–	–	23	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
6.	Prairie Real Estate LLP	2025-26	–	–	–	–	–	–	90	430		–	1	–	–	442
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7.	Zenithvista Real Estate LLP	2025-26	–	–	–	–	–	–	45	–	–	–	1	–	–	0
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
E	**Enterprises where KMP / relatives exercise significant influence**															
1.	Urvi Ashok Piramal Foundation	2025-26	–	–	–	–	–	45	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	1	35	–	–	–	–	–	–	–	–
2.	Grapeviine	2025-26	18	–	–	–	1	–	–	–	–	–	–	–	–	–
		2024-25	73	–	–	–	12	–	–	–	–	–	–	–	–	–

Notes

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40B. DETAILS OF RELATED PARTY TRANSACTIONS: (Contd.)

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Reim-burse-ment to	Equity Shares issued inlcuding premium	Investment in Debentures	Redemption of Debentures including premium	Profit on Redemption of Debentures	Premium on Redemption	Remunera-tion/ Sitting Fees/ Salaries	(Impairment) / Impair-ment Reversal of Dues, Investments, Provision for financial obligation	Balances Written off	Fair Valu-ation Gain/ (Loss) on Debentures	Security / Guarantees given to	Security / Guarantees released by	Security / Guarantees taken from	Security / Guarantees released for
C	**Companies where KMP / relatives exercise significant influence**															
1.	Ashok Piramal Management Corporation Ltd.	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2.	Credberg Advisors India Pvt. Ltd.	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3.	Goodtime Real Estate Development Pvt. Ltd.	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
4.	Thundercloud Technologies (India) Private Limited	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
5.	Hagen Business Consulting Private Limited (Formally known as Miranda Tools Private Limited)	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	2,142	–	–	–	–	–	–	–	–	–	–	–	–
6.	Delta Corp Limited	2025-26	–	3,400	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
D	**Joint Ventures including Step Down Joint Ventures**															
1.	Bridgeview Real Estate Development LLP	2025-26	–	–	–	–	–	–	–	(2,310)	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	(409)	–	–	–	–	–	–
2.	Hem Infrastructure and Property Developers Private Limited	2025-26	–	–	–	–	–	–	–	(94)	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3.	HEM Bhattad AOP	2025-26	–	–	–	–	–	–	–	(1,041)	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
4.	Harborpeak Real Estate Private Limited	2025-26	–	–	–	11,250	–	–	–	–	–	1,163	–	–	–	–
		2024-25	–	–	11,250	–	–	–	–	–	–	1,084	–	–	–	–
5.	Terranest Agri-Infratech LLP	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
6.	Prairie Real Estate LLP	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7.	Zenithvista Real Estate LLP	2025-26	0	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
E	**Enterprises where KMP / relatives exercise significant influence**															
1.	Urvi Ashok Piramal Foundation	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2.	Grapeviine	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–

Notes

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40B. DETAILS OF RELATED PARTY TRANSACTIONS: (Contd.)

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	PMC Income / Royalty Fee / Other Income	PMC Expenses	Purch of Goods / Services	Donations given	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income (Net of TDS) (Net of Exp)	Interest expense (Net of Income)	Amounts Written Off	Reimburse-ment from
F	Key Management Personnel (KMP)															
1.	Ms. Urvi A. Piramal	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2.	Mr. Rajeev A. Piramal	2025-26	–	21	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	213	–	–	–	–	–	–	–	–	–	–	–	–
3.	Mr. Mahesh S. Gupta	2025-26	–	–	–	–	150	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	150	–	–	–	–	–	–	–	–	–
4.	Mr. Nandan A. Piramal	2025-26	–	21	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	140	–	–	–	–	–	–	–	–	–	–	–	–
5.	Mr. Krupal R. Kanakia	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
6.	Mr. Deepak H. Summanwar	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7.	Mr. Pankaj Kanodia	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
8.	Mr. Pawan Swamy	2025-26	–	10	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
9.	Ms. Mitu Jha	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
10.	Mr. Ashwin Ramanathan	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
11.	Mr. N. Gangadharan	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
12.	Mr. Amyn Jassani	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
13.	Mr. Mukesh Gupta	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
14.	Ms. Pooja Sutradhar	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–

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40B. DETAILS OF RELATED PARTY TRANSACTIONS: (Contd.)

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Reim-burse-ment to	Equity Shares issued inlcuding premium	Investment in Debentures	Redemption of Debentures including premium	Profit on Redemption of Debentures	Premium on Redemption	Remunera-tion/ Sitting Fees/ Salaries	(Impairment) / Impair-ment Reversal of Dues, Investments, Provision for financial obligation	Balances Written off	Fair Valu-ation Gain/ (Loss) on Debentures	Security / Guarantees given to	Security / Guarantees released by	Security / Guarantees taken from	Security / Guarantees released for
F	Key Management Personnel (KMP)															
1.	Ms. Urvi A. Piramal	2025-26	–	–	–	–	–	–	4	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	6	–	–	–	–	–	–	–
2.	Mr. Rajeev A. Piramal	2025-26	–	–	–	–	–	–	251	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	251	–	–	–	–	–	–	–
3.	Mr. Mahesh S. Gupta	2025-26	–	–	–	–	–	–	4	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	5	–	–	–	–	–	–	–
4.	Mr. Nandan A. Piramal	2025-26	–	–	–	–	–	–	250	–	–	–	–	–	–	–
		2024-25	7	–	–	–	–	–	251	–	–	–	–	–	–	–
5.	Mr. Krupal R. Kanakia	2025-26	–	–	–	–	–	–	3	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	5	–	–	–	–	–	–	–
6.	Mr. Deepak H Summanwar	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	5	–	–	–	–	–	–	–
7.	Mr. Pankaj Kanodia	2025-26	–	–	–	–	–	–	6	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	8	–	–	–	–	–	–	–
8.	Mr. Pawan Swamy	2025-26	–	–	–	–	–	–	4	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	5	–	–	–	–	–	–	–
9.	Ms. Mitu Jha	2025-26	–	–	–	–	–	–	4	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	2	–	–	–	–	–	–	–
10.	Mr. Ashwin Ramanathan	2025-26	–	–	–	–	–	–	4	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	2	–	–	–	–	–	–	–
11.	Mr. N Gangadharan	2025-26	0	–	–	–	–	–	127	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	150	–	–	–	–	–	–	–
12.	Mr. Amyn Jassani	2025-26	–	–	–	–	–	–	3	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
13.	Mr. Mukesh Gupta	2025-26	–	–	–	–	–	–	1	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	24	–	–	–	–	–	–	–
14.	Ms. Pooja Sutradhar	2025-26	–	–	–	–	–	–	36	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–

Notes

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

(₹ in lakhs)

Names of Related Parties/ Outstanding balances	As at	AMOUNTS PAYABLE TOWARDS							AMOUNTS RECEIVABLE TOWARDS				
		Purch of Goods / Services from	Remu-neration	Advance for prop-erties	Expense to be re-imbursed to	Loans taken (incl. inter-est) / Obliga-tion towards Liabilities	Guar-antee given by director	Securi-ties / Gu-rantees taken from	Expense to be re-imbursed from	Sales of Goods / Services to	Loans given (incl. interest & net of im-pairment)	Deben-tures & interest thereon	Securi-ties / Gu-rantees given to
A. Subsidiary Companies													
1. Peninsula Holdings and Investments Pvt Ltd	31-Mar-26	–	–	–	–	–	–	–	–	–	2,341	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	6,371	–	–
2. Peninsula Mega Properties Pvt Ltd	31-Mar-26	–	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	0	–	–
3. Peninsula Crossroads Pvt Ltd	31-Mar-26	–	–	–	–	–	–	–	–	–	-0	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	–	–	–
4. Pavurotti Real Estate Pvt Ltd	31-Mar-26	–	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	1	–	–
5. Peninsula Mega Township Developers Ltd	31-Mar-26	–	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	0	–	–	–	–	–	–	–
6. Midland Township Pvt Ltd	31-Mar-26	–	–	–	–	–	–	–	–	–	1,833	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	1,249	–	–
7. Rockfirst Real Estate Ltd	31-Mar-26	–	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	0	–	–
B. Step Down Subsidiary Companies													
1. Peninsula Facility Management Services Ltd	31-Mar-26	–	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	-0	–	–	–	–	–	–	–
2. Peninsula Integrated Land Developers Pvt Ltd	31-Mar-26	–	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	0	–	–
3. Peninsula Mega City Development Private Limited	31-Mar-26	–	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	0	–	–
4. Goodhome Realty Ltd	31-Mar-26	–	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	229	27	–
5. RR Mega City Builders Ltd	31-Mar-26	–	–	–	–	–	–	–	–	–	92	34	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	51	34	–
6. Truewin Realty Ltd	31-Mar-26	–	–	–	–	193	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	193	–	–	–	–	–	–	–
7. Eastgate Real Estate Developers LLP	31-Mar-26	–	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	1	–	–
8. Westgate Real Estate Developers LLP	31-Mar-26	–	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	0	–	–

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40C. DETAILS OF RELATED PARTY TRANSACTIONS—OUTSTANDING BALANCES / OBLIGATION TOWARDS FUTURE LIABILITY PROVIDED IN PLL (Contd.)

(₹ in lakhs)

Names of Related Parties/ Outstanding balances	As at	AMOUNTS PAYABLE TOWARDS							AMOUNTS RECEIVABLE TOWARDS				
		Purch of Goods / Services from	Remu-neration	Advance for prop-erties	Expense to be re-imbursed to	Loans taken (incl. inter-est) / Obliga-tion towards Liabilities	Guar-antee given by director	Securi-ties / Gu-rantees taken from	Expense to be re-imbursed from	Sales of Goods / Services to	Loans given (incl. interest & net of im-pairment)	Deben-tures & interest thereon	Securi-ties / Gu-rantees given to
C. Companies where Key Management Personnel / their relatives exercise significant influence													
1. Credberg Advisors India Pvt. Ltd.	31-Mar-26	3	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	150	–	–	–	–	–	–	–	–	–	–	–
2. Goodtime Real Estate Development Pvt Ltd	31-Mar-26	–	–	–	–	–	–	–	176	60	–	–	–
	31-Mar-25	–	–	–	–	–	–	–	96	34	–	–	–
3. Thundercloud Technologies (India) Private Limited	31-Mar-26	–	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	0	–	–
4. Delta Corp Limited	31-Mar-26	–	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	–	–	–	18	–	–	–	–
D. Joint Ventures including Step Down Joint Ventures													
1. Bridgeview Real Estate Development LLP	31-Mar-26	–	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	2,305	–	–
2. HEM Infrastructure and Property Developers Private Limited	31-Mar-26	–	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	45	–	–
3. HEM Bhattad AOP	31-Mar-26	–	–	–	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	1,041	–	–
4. Harborpeak Real Estate Private Limited	31-Mar-26	–	–	–	–	173	–	–	–	10	–	173	–
	31-Mar-25	–	–	–	–	–	–	–	–	11	–	12,334	–
5. Terranest Agri-Infratech LLP	31-Mar-26	–	–	–	–	–	–	–	–	–	290	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	–	–	–
6. Prairie Real Estate LLP	31-Mar-26	–	–	–	–	–	–	–	–	–	104	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	–	–	–
7. Zenithvista Real Estate LLP	31-Mar-26	–	–	–	–	–	–	–	–	–	46	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	–	–	–
E. Entities where KMP / relatives exercise significant influence													
1. Grapeviine	31-Mar-26	–	–	–	–	–	–	–	–	43	–	–	–
	31-Mar-25	9	–	–	–	–	–	–	–	22	–	–	–
F. Key Management Personnel (KMP)													
1. Mr. Rajeev A. Piramal	31-Mar-26	–	–	20	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	26	411	–	–	–	–	–	–	–	–	–
2. Mr. Nandan A. Piramal	31-Mar-26	–	–	98	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	26	380	–	–	–	–	–	–	–	–	–
3. Mr. Pawan Swamy	31-Mar-26	–	–	10	–	–	–	–	–	–	–	–	–
	31-Mar-25	–	–	–	–	–	–	–	–	–	–	–	–

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Notes:

1. **Terms and Conditions of Transactions with related parties**

   a. **Rent / Licence Fee Income:**
   Rent/ Licence Fee Income earned from related party based on mutual negotiation. The Company enters in to Rent/Licence agreement with related party at an amount it expects to be entitled to in lieu of use of assets/entinements duly supported by Rent/Licence Fee Income earned from a related party based on mutual negotiation The Company enters in to Rent/Litera benchmarking study. The receivable outstanding balance of rent/licence fee income are unsecured and require settlement in cau No guarantee or other security has been received against these receivables.

   b. **Advance against sale of Realty Stock:**
   Advance against for sale of Realty Stock is received from related parties basis terms agreed at the time of booking of flats/lets The terms of booking are comparable to third party bookings and are carried out at arm's length post considering prevalent schemes if any. The demands raised for advance against sale of Realty Stock are required to be settled in cash.

   c. **Project Management Consultancy Fees (PMC):**
   The Company has entered into PMC agreement with a related party. The terms of PMC fees are mutually agreed and negrate basis the time and efforts involved in providing these services. The The invoices raised for PMC fees are payable within a credit period of 30 days and are unsecured. No guarantee or other security has been received against these receivables..

   d. **Fees for Business Support and Brand Management Fees:**
   The Company is paving Business Support and Brand Management fees to a related party basis agreement mutually agreed and negotiated. The Fees are payable at an agreed percentage of Revenue as per benchmarking study conducted. The amounts are payable within 30 days of raising of invoice.

   e. **Receiving of Services:**
   The Company receives services (Professional and other services) from related parties on the same terms as applicable to third payable outstanding balances are and require settlement in cash.

   f. **Donation given:**
   Donations are paid to a foundation in which Key Management Personnel has significant influence. These are paid for CSR activities carried out by this foundation basis the CSR obligations of the Company. The foundation utilises these amounts for the defined CS purposes.

   g. **Loans given to Related Parties:**
   The Company has granted loans for infrastructure purposes to its subsidiary companies and joint ventures. The loans granted to subsidiary companies are interest free considering the furtherance of the business objectives of the Company. The loans granted to joint venture are interest bearing basis the comparable benchmark rate on the date of granting. The loans granted to subsidiaries and joint ventures are repayable on demand. The impairment of loans is disclosed in related party disclosure.

   h. **Loans taken from Related Parties:**
   Loans were taken from subsidiary Companies for funding requirements. These loans were repaid during the year and were interest free.

   i. **Reimbursement of Expenses:**
   Reimbursement expenses are incurred and recovered/paid without markup basis the actual amount incurred. The reimbursement of expenses is for routine expenses paid on behalf of other related parties.

   j. **Issue of Equity Shares:**
   The Company has allotted equity shares to a Related party on private placement basis. The consideration for issue of shares is determined in compliance with SEBI (ICDR) Regulation 2018. The amounts are received as per the terms of issue and are utilised basis the purpose of issue.

   k. **Investment in Non-Convertible Debentures (NCD):**
   The Company has made investment in a joint venture entity by way of NCD. These debentures are redeemable at par at the end of the term of 18 months. The Joint venture entity has utilised the funds invested as per the joint venture agreement entered with other parties of the joint venture.

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l. **Redemption of Debentures:**
The Company has invested into Debentures of subsidiary Companies. These debentures are redeemed basis the terms of redemption. There is no redemption of debentures during the current year.

m. **Security/Guarantee provided for Subsidiaries:**
The Company in past had provided security/Guarantee to the lender of Subsidiary Companies. The Borrowings of the subsidiary Companies were fully repaid in earlier years and hence the security/guarantee by the Company are released in earlier years.

n. **Remuneration to Key Management personnel (KMP):**
The remuneration paid to KMP are recognised as an expense during the financial year. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for Company as a whole. Hence, amounts attributable to KMPs are not separately determinable. Generally, non-executive directors do not receive any gratuity or post-employment benefits from the Company. During the year ended 31st March 2026, an amount of ₹ 8 Lakhs were incurred towards sitting fees of non-independent directors (31st March 2025: ₹ 11 Lakhs).

2. As the future liabilities for gratuity and leave encashment are provided on actuarial valuation basis for the Company, the amount pertaining to individual is not ascertainable and therefore not included above.

3. On 29th May 2025, the Company has appointed Ms Pooja Sutradhar as Company Secretary. Mr Mukesh Gupta was Company Secretary till 10th April 2025.

41 LEASES

a. **Assets taken on Operating Lease:**
The Company has two lease contracts for rental property used in its operations. Leases of rental property have lease terms of 5 years which includes non-cancellable period of 3 years and 6 months and 3 years respectively.

The Company obligations under its leases are secured by the lessor's title to the leased assets.

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

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
As at beginning of the year	800	1,029
Additions	76	–
Disposals	–	–
Depreciation expenses	(234)	(229)
As at end of the year	**642**	**800**

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

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	930	1,101
Additions	76	–
Deletion	–	–
Accretion of interest	100	124
Payments	(308)	(295)
As at end of the year	798	930
Non-current	522	720
Current	**276**	**210**

The effective interest rate for lease liabilities is 12% per annum (31st March 2025 12%). All lease payments are payable on monthly basis at a fixed amount over the term of the contract and there are no variable lease payments. The escalation in the agreement is 5% per annum.

Notes

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

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation expense of right-of-use of assets (Refer Note 6)	234	230
Interest expense on lease liabilities (Refer Note 33)	100	124
Expense relating to leases of low-value assets (included in other expenses) (Refer Note 34e)	5	6
Total amount recognised in profit or loss	339	360

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

(₹ in lakhs)

Particulars	Within five years	More than five years	Total
2025-26			
Extension options expected not to be exercised	–	–	–
2024-25			
Extension options expected not to be exercised	–	–	–

The Company had total cash outflows for leases of ₹ 232 Lakhs for the year ended 31st March 2026 (₹ 295 Lakhs for the year ended 31st March 2025). The Company also had non-cash additions to right-of-use assets and lease liabilities (excluding interest) of ₹ Nil in 31st March, 2026 (31st March, 2025 – ₹ Nil).

b. Assets given on Operating Lease

The Company has entered into operating leases on office buildings. These leases have terms ranging between one to five years. Future undiscounted minimum lease income under operating lease are as under:

(₹ in lakhs)

Particulars	As at 31st March 2026*	As at 31st March 2025
Not later than one year	1,723	4,215
One to two years	–	1,803
Two to three years	–	80
Three to four years	–	80
Four to five years	–	–
Later than five years	–	–
Total	**1,723**	**6,178**

*Basis signed agreement

Total lease rental income recognised in the financial statement is ₹ 4,160 Lakhs (31st March, 2025 – ₹ 4,310 Lakhs).

42 EARNINGS PER SHARE (EPS)

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

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Diluted earnings per share is calculated by dividing the net profit / loss attributable for the year to equity shareholders (after adjusting for dividend on the preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(₹ in lakhs)

		Year Ended 31st March 2026	Year Ended 31st March 2025
i.	**Profit / (Loss) attributable to equity shareholders**		
	Profit / (Loss) attributable to the equity shareholders (₹ in Lakhs)	(15,368)	(2,527)
ii.	**Outstanding number of equity shares**		
	Total number of equity shares outstanding at the beginning of the year	32,40,01,220	30,87,01,220
	Total number of equity shares outstanding at the end of the year	33,17,28,220	32,40,01,220
	Weighted average number of equity shares for basic EPS	33,17,28,220	32,51,47,124
	Weighted average number of equity shares for diluted EPS	33,17,28,220	32,51,47,124
iii.	**Earnings per share (EPS)**		
	Basic EPS (₹)	(4.63)	(0.78)
	Diluted EPS (₹)	(4.63)	(0.78)

43 DISCLOSURE AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Based on the information available with the Company, the following is the amount due to the suppliers who are registered as micro, small and medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006".

(₹ in lakhs)

		Year Ended 31st March 2026	Year Ended 31st March 2025
(a)	Principal amount remaining unpaid as on 31st March	365	486
(b)	Interest due thereon as on 31st March	21	–
(c)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	–	–
(d)	The amount of interest due and payable for the year	–	–
(e)	The amount of interest accrued and remaining unpaid as at 31st March	–	–
(f)	The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	–	–

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

(₹ in lakhs)

Realty Costs incurred during the year		Year Ended 31st March 2026	Year Ended 31st March 2025
Land Costs		–	–
Development Costs		2,496	4,176
Interest and Other Borrowing Costs		–	–
Total Realty Costs for the year	**(A)**	**2,496**	**4,176**
Changes in Inventory			
Opening Inventory			
Finished Realty Stock		5,395	6,370
Work in Progress		14,346	22,783
Raw Materials		17	291
	Sub-total (i)	**19,758**	**29,444**
Closing Inventory			
Finished Realty Stock		2,040	5,395
Work in Progress		15,066	14,346
Raw Materials		60	17
	Sub-total (ii)	**17,166**	**19,758**
Cost incurred adjusted against provision of earlier years	**(iii)**	–	365
Changes in Inventory	**(B) = (i-ii-iii)**	2,592	9,321
Cost of Realty Sales Recognised	**(A+B)**	**5,088**	**13,497**

Notes

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

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Write down of inventory to net realisable value (net off reversal)	–	25

46 IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

46.1 DISAGGREGATED REVENUE INFORMATION

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services.

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	9,965	19,855
Revenue from goods or services transferred over time	–	–

46.2 CONTRACT BALANCES AND PERFORMANCE OBLIGATIONS

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract liabilities	15,827	12,487
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	4,459	15,440
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period	22,921	23,961

46.3 RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue as per contracted price	9,965	19,855
Adjustments	–	–
Discount	–	–
Revenue from contract with customers	9,965	19,855

46.4 ASSETS RECOGNISED FROM THE COSTS TO OBTAIN OR FULFIL A CONTRACT WITH A CUSTOMER

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Brokerage costs pertaining to sale of residential units	483	541

47 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

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The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Management expects the debt equity ratio to be less than 5 times.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity' (gearing ratio). For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

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

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Total Debt (including interest accrued)	29,560	44,040
Less : Cash and Bank Balances	1,354	4,442
Adjusted net Debt	**28,206**	**39,598**
Total Equity	**4,434**	**19,984**
Gearing Ratio	**6.36**	**1.98**

48 TAX EXPENSE

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
a. Amounts recognised in Statement of Profit and Loss		
Current Income Tax	–	–
Adjustment of Tax relating to earlier periods (refer note below)	113	882
Deferred Tax Expense	–	–
Tax expense/ (benefit) for the year	113	882

The Company has accounted tax relating to earlier years basis recoverability assessment of various tax receivables/opting for Vivaad se Vishwas (VSV) scheme for certain assessment years and review of various rectification applications filed by the Company.

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
b. Reconciliation of Effective Tax Rate		
Profit / (Loss) before Tax	(15,255)	(1,645)
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	(3,839)	(414)
Tax effect of:		
Deferred Tax Asset not created due to uncertainity of realisation*	3,839	414
Tax Adjustment of earlier years	113	882
Set off losses of earlier years	–	–
	113	882

* Deferred tax asset on unused tax losses has not been recognised as at 31st March 2026 (Nil as at 31st March 2025), prudently, in view of various factors including current and past history of losses and uncertainty over the extent of future taxable profits to be generated by the Company. The management will review the status at each reporting date.

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c. The Company has unexpired business losses and unabsorbed depreciation as at 31st March 2026 for which deferred tax is not created as below:

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Long Term Capital Loss	Business Loss Expiring in
2019-2020	31,253	–	–	Financial Year 2026-2027
2020-2021	13,857	–	–	Financial Year 2027-2028
2021-2022	5,903	–	11,169	Financial Year 2028-2029
2023-2024	2,985	–	–	Financial Year 2030-2031
2024-2025	8,383	–	–	Financial Year 2031-2032
2025-2026	362	–	–	Financial Year 2032-2033
2026-2027	1,841	45	–	Financial Year 2033-2034
Total	**64,584**	**45**	**11,169**	

The Company has unexpired business losses and unabsorbed depreciation as at 31st March 2025 for which deferred tax is not created as below:

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Long Term Capital Loss	Business Loss Expiring in
2018-2019	381	–	–	Financial Year 2025-2026
2019-2020	31,253	–	–	Financial Year 2026-2027
2020-2021	13,857	–	–	Financial Year 2027-2028
2021-2022	5,903	–	11,605	Financial Year 2028-2029
2023-2024	2,985	–	–	Financial Year 2030-2031
2024-2025	8,383	–	–	Financial Year 2031-2032
2025-2026	424	69	–	Financial Year 2032-2033
Total	**63,186**	**69**	**11,605**	

49 MAJOR COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES ARE:

(₹ in lakhs)

As at 31st March 2026	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance
Unabsorbed depreciation (Assets)	168	23	–	191
Property, plant and equipment (Liability)	168	23	–	191
Tax Assets/(Liabilities)	**–**	**–**	**–**	**–**

(₹ in lakhs)

As at 31st March 2025	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance
Unabsorbed depreciation (Assets)	156	12	–	168
Property, plant and equipment (Liability)	156	12	–	168
Tax Assets/(Liabilities)	**–**	**–**	**–**	**–**

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

Notes

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50 TRADE RECEIVABLES AGEING:

a. Ageing of Trade Receivables as at 31st March 2026

(₹ in lakhs)

Particulars		Outstanding for following periods from date of transaction #					
		Less than 6 months	6 Months to 1 year	1-2 years *	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables						
	(a) Considered Good	920	5	–	–	–	**925**
	(b) Significant Increase in Credit Risk	–	–	–	–	–	**–**
	(c) Credit Impaired	–	26	21	1	568	**616**
(ii)	Disputed Trade Receivables						
	(a) Considered Good	–	–	–	–	–	**–**
	(b) Significant Increase in Credit Risk	–	–	–	–	–	**–**
	(c) Credit Impaired	–	–	–	–	–	**–**
	Total	**920**	**31**	**21**	**1**	**568**	**1,541**

\# Where due date is not available date of transaction has been considered

* Amounts less than ₹ 50,000/-

b. Ageing of Trade Receivables as at 31st March 2025

(₹ in lakhs)

Particulars		Outstanding for following periods from date of transaction #					
		Less than 6 months	6 Months to 1 year*	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables						
	(a) Considered Good	952	–	–	–	–	**952**
	(b) Significant Increase in Credit Risk	–	–	–	–	–	**–**
	(c) Credit Impaired	–	–	0	3	599	**602**
(ii)	Disputed Trade Receivables						
	(a) Considered Good	–	–	–	–	–	**–**
	(b) Significant Increase in Credit Risk	–	–	–	–	–	**–**
	(c) Credit Impaired	–	–	–	–	–	**–**
	Total	**952**	**–**	**0**	**3**	**599**	**1,554**

\# Where due date is not available date of transaction has been considered

* Amounts less than ₹ 50,000/-

51 TRADE PAYABLES AGEING:

a. Ageing of Trade Payables as at 31st March 2026

(₹ in lakhs)

Particulars		Outstanding for following periods from date of transaction #				
		Upto 1 Year	1-2 Years	2-3 Years	More than 3 years**	Total
(i)	Undisputed Trade Payables					
	(a) MSME	300	34	23	29	386
	(b) Others	2,982	712	239	2,401	6,334
(ii)	Disputed Trade Payables					
	(a) MSME	–	–	–	–	–
	(b) Others	–	–	–	–	–
	Total	**3,282**	**746**	**262**	**2,430**	**6,720**

\# The ageing is prepared basis date of transaction

** Includes retention payable ₹ 2,093 Lakhs

Notes

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b. Ageing of Trade Payables as at 31st March 2025

(₹ in lakhs)

Particulars		Outstanding for following periods from date of transaction #				
		Upto 1 Year	1-2 Years	2-3 Years	More than 3 years**	Total
(i)	**Undisputed Trade Payables**					
	(a) MSME	299	96	61	30	**486**
	(b) Others	2,481	324	1,072	3,391	**7,267**
(ii)	**Disputed Trade Payables**					
	(a) MSME	–	–	–	–	**–**
	(b) Others	79	110	68	193	**450**
	Total	**2,859**	**530**	**1,201**	**3,613**	**8,203**

\# The ageing is prepared basis date of transaction

** Includes retention payable ₹ 1,940 Lakh

52 SEGMENT REPORTING

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

53 INVESTMENT PROPERTY

(₹ in lakhs)

Particulars		Year ended 31st March 2026	Year ended 31st March 2025
(i)	**Amount recognised in Statement of profit or loss for investment properties**		
	A. Rental income derived from investment properties	4,135	4,227
	B. Direct operating expenses (including repairs and maintenance) generating rental income	250	173
	C. Profit arising from investment properties before depreciation and indirect expenses (A—B)	3,885	4,054
	D. Depreciation	135	135
	E. Profit arising from investment properties before indirect expenses (C—D)	3,750	3,919
(ii)	**Contractual Obligations**		
	Ensuring repairs and preventive maintenance of the property and payment of related municipal taxes.		

(₹ in lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
(iii)	**Leasing Arrangements**		
	Within 1 year	1,723	4,135
	Later than 1 year but not later than 5 years	–	1,723
	Later than 5 years	–	–
Total		**1,723**	**5,858**
(iv)	**Fair Value**		
	The Company's investment properties consist of commercial properties in India. The management has determined that the investment properties consist of two classes of assets—land and building—based on the nature, characteristics and risks of each property.		

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(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Carrying value of investment property-1 (Piramal Chambers)	27,798	27,933

The fair value of investment property -1 is ₹ 51,400 Lakhs. The fair value of investment property has been determined by external independent property valuers during the financial year 2025-26, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The valuer is registered as defined under Rule 2 of Companies (Registered Valuer & Valuation) Rules 2017.

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

Investment properties	Valuation technique	Significant unobservable Inputs	31st March 2026	31st March 2025
Commercial Building	Income capitalisation method	Estimated rental value per sq. per month	236 per sq feet	236 per sq feet
		Rent growth p.a.	5%	5%
		Capitalisation rate	9%	9%

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

54 EXCEPTIONAL ITEMS

The Company has recorded Exceptional Items during the year ended 31st March 2026 amounting to ₹ -14,025 Lakhs (₹ -652 Lakhs during the year ended 31st March 2025) and it comprises of:

(₹ in lakhs)

Particulars	Note Reference	Year ended 31st March 2026	Year ended 31st March 2025
Property Tax	(i)	–	1,082
Impairment of loans to subsidiaries, joint ventures and associates	(ii)	(14,025)	(1,734)
Total		**(14,025)**	**(652)**

i. During the previous year ended March 31, 2025, the Company had 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 ₹ 531 Lakhs and Interest thereon as per order amounting to ₹ 551 Lakhs aggregating to ₹ 1,082 Lakhs.

ii. Impairment provision for loans to subsidiaries, joint ventures and associates basis assessment of it's recoverability. The expected shortfall is computed basis the projected cash flows of the investee companies. The fair value for the purpose of impairment is determined using Level 3 fair value hierarchy. The impairment during the year resulted due to higher external debt / lower expected net margins in the projects of these investee Companies.

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55 FINANCIAL RATIOS

Sr. No.	Particulars	2025-2026	2024-2025	% Change as compare to Previous year	Remarks for variations more than 25%
1	Current Ratio	0.84	1.09	-22.44%	
2	Debt Equity Ratio	6.67	2.20	-202.52%	Due to loss during the year
3	Debt Service coverage ratio	(0.48)	0.32	253.53%	Due to loss during the year
4	Return on Equity Ratio	(1.26)	(0.12)	-909.95%	Due to loss during the year
5	Inventory Turnover Ratio	0.28	0.55	-49.77%	Due to reduction in cost of good sold on account of lower revenue
6	Trade Receivable turnover ratio	15.05	26.47	-43.13%	Due to lower revenue recognition
7	Trade Payable Turnover Ratio	0.91	0.88	3.72%	
8	Net Capital Turnover Ratio	(2.99)	6.29	147.57%	Ratio is high due to positive working capital
9	Net Profit Ratio	-108.80%	-10.46%	-940.47%	Due to loss during the year
10	Return on Capital Employed Ratio	-21.87%	5.23%	518.45%	Due to loss during the year
11	Return on Investments	11.75%	6.23%	88.72%	This is mainly on account of on liquid Investments

Formula for Computing financial Ratios

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

56 During the previous year ended March 31,2025, 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 ₹ 56.50/- each, amounting to ₹ 15,000 Lakhs. The holder has an option to convert the OCDs into fully paid up equity shares of face value ₹ 2/- of the Company at any time within a period of 18 (Eighteen) months from the date of allotment at conversion price of ₹ 56.50/-.

Out of the above,consideration received for 1,99,11,504 fully paid up Unlisted, Unsecured OCDs amounting to ₹ 11,250 Lakhs is invested in to joint venture Harborpeak Real Estate Private Limited by way of Non Convertible Debentures as per the terms of the OCD subscription agreement entered with the investors.

Balance portion of Optionally Convertible Debentures of ₹ 3,750 Lakhs is classified as compound financial instrument and equity portion of ₹ 586 Lakhs is disclosed under other Equity.

During the previous year, pursuant to the exercise of option by the investors, the Company redeemed and repaid 2,65,48,672 fully paid-up, unlisted, unsecured Optionally Convertible Debentures (OCDs) of ₹ 56.50 each aggregating to Rs.15,000 lakhs, in accordance with the terms of the preferential issue thereof and the relevant OCD agreement. This redemption was partly funded to the extent of ₹ 11,250 lakhs by redemption of the Company's investment in 56,24,99,988 unsecured Non-Convertible Debentures

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

(NCDs) of ₹ 2 each, in accordance with the terms of the relevant NCD/OCD agreement and the balance was funded out of the Company's own liquid funds.

57 During the previous year ended March 31 ,2025, Company has converted 1,53,00,000 warrants issued on preferential basis upon receipt of balance amount of ₹ 1,607 Lakhs being 75% of the warrants consideration. Warrants are converted into equity shares in the ratio of 1:1.

During the year, the Company has converted fully paid-up 77,27,000 0% Unsecured Compulsorily Convertible Debentures of face value of ₹ 2 each in equivalent number of equity shares on 16th April, 2025 at a conversion price of ₹ 44 per share.

58 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CSR)

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are as under:

a. Gross amount required to be spent by the Company during the year ₹ Nil (31st March 2025 -₹ 35 lakhs)

b. CSR expenditure incurred during the year (₹ in lakhs)

Particulars	In cash	Yet to be paid in cash	Total
On Construction/acquisition of any asset	–	–	–
	(–)	(–)	(–)
On purposes other than (i) above (refer note)	**44**	–	**44**
	(35)	(–)	(35)

Figures in bracket pertain to previous year

The Company undertakes its Corporate Social Responsibility (CSR) activities through Urvi Ashok Piramal Foundation (refer note 40). The foundation operates in areas of health, vocational skill training, environment and education. The Company has contributed ₹ 44 lakhs (31st March 2025 — ₹ 35 lakhs) to the foundation for undertaking CSR activities as defined under CSR rules.

59 The Government of India notified the Code on 'Wages, 2019; the Code on Social Security,2020; the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes") on 21st November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in Labour Codes. The Company has evaluated the impact of increased employee benefit obligations arising from the implementation of the Labour Codes based on its best judgement. Accordingly, the Company has recognized an additional charge of ₹ 166 lakhs under the head employee benefit expenses in the financial statements for the year ended 31st March 2026.

60 OTHER STATUTORY INFORMATION

Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes

forming part of the Standalone Financial Statements for the year ended 31st March 2026

e. Other than as disclosed in Note no 56, the Company have not received any fund from any person(s) or entity(ies),including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries)or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

f. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

g. The Company has not been declared wilful defaulter by any banks / Financial Institution.

61 The Company has balance with the below mentioned companies struck off under Section 248 of the Companies Act 2013:

(₹ in lakhs)

Name of struck off Company	Nature of Transactions	Transactions during the year		Balance Outstanding as at		Relationship with struck off Company
		2025-26	2024-25	31st March 2026	31st March 2025	
Pancyber Infotech Private Limited	Trade Payables	—	8	—	—	None

62 The Company has used accounting software SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

The Company has used software for maintaining and processing of Payroll data, however, the feature of audit trail (edit log) facility is not enabled.

63 The Company has availed working capital facilities from Banks / Financial Institutions which are secured against rent receivables. The Company is not required to submit any quarterly returns / statements to the banks in relation to these working capital facilities.

64 There are no other significant events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per Pramod Kumar Bapna
Partner
Membership No.: 105497
Place : Mumbai
Date: May 29, 2026

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

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

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

Sd/-
Nandan A. Piramal
Joint Managing Director
DIN 00045003

Sd/-
Mahesh S. Gupta
Director
DIN 00046810

Sd/-
Pankaj Kanodia
Director
DIN 02000161

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Pooja Sutradhar
Company Secretary
Place: Mumbai
Date: May 29, 2026

Independent Auditor's Report

To the Members of **Peninsula Land Limited**
Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Peninsula Land Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint ventures comprising of the Consolidated Balance sheet as at March 31 2026, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2026, their Consolidated loss including other comprehensive loss, their Consolidated cash flows and the Consolidated Statement of Changes in Equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Assessing Impairment of Investments and receivables from investee companies (as described in note 7, 8, 9 and 13 of the standalone Ind AS financial statements)	
As at March 31, 2026, the carrying values of Group's investment in joint venture and associate companies amounted to ₹ 5,588 Lakhs. Management reviews regularly whether there are any indicators of impairment of the investments and receivables by reference to the requirements under Ind AS 36 "Impairment of Assets". For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used, such as revenue growth, unit price and discount rates. We focused our effort on those cases with impairment indicators. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included the following considering the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of Assets". We performed test of controls over impairment process through inspection of evidence of performance of these controls. We performed the following test of details: – We assessed the key assumptions included in the cash flow forecasts by management, including considerations due to current economic and market conditions – Obtained direct legal confirmations for cases where there are ongoing regulatory proceedings – We tested the disclosures in accordance with the Ind AS 36 "Impairment of Assets"

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance including Other Comprehensive Income, Consolidated cash flows and Consolidated Statement of Changes in Equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial statements and other financial information, in respect of 23 subsidiaries, whose financial statements include total assets of ₹ 16,156 lakhs as at March 31, 2026, and total revenues of ₹ 196 lakhs and net cash outflows of ₹ 31 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net loss of ₹ 630 lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of 9 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of such other auditors.

    Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

(b) 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 and other receivable from the aforesaid associate have been fully provided for in the Consolidated Financial Statements in earlier years. Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint ventures companies, incorporated in India as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the Group so far as it appears from our examination of those books except for the matters stated in paragraph (f) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, incorporated in India, none of the other directors of the Group's companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its Consolidated financial position of the Group and joint ventures in its Consolidated Financial Statements – Refer Note 36 to the Consolidated Financial Statements;

ii. The Group and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2026

iv. a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 63 to the Consolidated Financial Statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and joint venture companies, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in case of holding company, 2 subsidiaries and 1 joint venture audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights, as described in note 65 to the Consolidated Financial Statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, and joint ventures did not come across any instance of audit trail feature being tampered in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Holding company and above referred subsidiaries and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

Further, Based on our examination which included test checks, the Holding Company has used payroll software for maintaining and processing Payroll related information which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software, as described in note 65 to the financial statements. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the payroll software. Additionally, for the reasons stated in note 65 to the financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the Holding company as per the statutory requirements for record retention.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-
per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 26105497LLUSQJ8674
Place of Signature: Mumbai
Date: May 29, 2026

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

Re: Peninsula Land Limited ('the Company")

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

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements are:

Sr. No.	Name	Holding Company / Subsidiary	CIN	Clause number of the CARO report which is qualified or is adverse
1	Peninsula Holdings and Investment Pvt. Ltd.	Subsidiary	U67190MH2008PTC179576	ix(e), xvii, xix
2	Rockfirst Real Estate Limited	Subsidiary	U45400MH2008PLC182058	xvii, xix
3	Pavurotti Real Estate Pvt. Ltd.	Subsidiary	U70100MH1995PTC084292	xvii, xix
4	Midland Township Pvt. Ltd.	Subsidiary	U51909MH2011PTC218102	xvii
5	Peninsula Mega Properties Pvt. Ltd.	Subsidiary	U70100MH2006PTC159538	xvii, xix
6	Peninsula Mega Township Developers Pvt. Ltd.	Subsidiary	U70200MH2007PLC167082	xvii, xix
7	Truewin Realty Limited	Subsidiary	U70102MH2008PLC186455	xvii, xix
8	Peninsula Investment Management Co Ltd	Subsidiary	U67110MH2005PLC158070	vii(a), xvii, xix
9	Peninsula Facility Man-agement Services Limited	Subsidiary	U55101MH1999PLC118542	xvii, xix
10	Top Value Real Estate Development Limited	Subsidiary	U70200MH2008PLC185165	xvii, xix
11	Peninsula Trustee Ltd	Subsidiary	U67100MH2005PLC158045	vii(a), xvii
12	Inox Mercantile Com-pany Private Limited	Subsidiary	U51900MH2006PTC160212	xvii, xix
13	Planetview Mercantile Co. Pvt. Ltd.	Subsidiary	U51109MH2006PTC161379	vii(a), xvii, xix
14	Peninsula Pharma Research Centre Pvt. Ltd.	Subsidiary	U00304GA2006PTC004532	vii(a), xvii
15	Take Now Property Developers Pvt. Ltd.	Subsidiary	U70102MH2008PTC179575	xvii, xix
16	Peninsula Megacity Development Pvt. Ltd.	Subsidiary	U70100MH2006PTC159676	xvii, xix
17	Goodhome Realty Lim-ited	Subsidiary	U45400MH2008PLC185456	vii(a), xvii, xix
18	Sketch Real Estate Pvt. Ltd.	Subsidiary	U70100MH2011PTC218090	xvii, xix
19	Peninsula Integrated Land Developers Pvt. Ltd.	Subsidiary	U70109MH2007PTC167090	iv, xix
20	RR Mega City Builders Limited	Subsidiary	U45400MH2007PLC171263	xvii
21	PenBrook Capital Advisors Private Limited	Subsidiary	U74120MH2011PTC224370	vii
22	Peninsula Crossroads Private Limited	Subsidiary	U51900MH2000PTC126692	vii(a), xvii

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-
per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 26105497LLUSQJ8674
Place of Signature: Mumbai
Date: May 29, 2026

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

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

In conjunction with our audit of the Consolidated Financial Statements of Peninsula Land Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31,2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to 21 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-
per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 26105497LLUSQJ8674
Place of Signature: Mumbai
Date: May 29, 2026

Consolidated Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2026		As at 31st March 2025	
ASSETS					
A Non-Current Assets					
(a) Property, Plant and Equipment	3	1,665		1,693	
(b) Investment properties	4	27,844		27,980	
(c) Intangible assets	5	0		0	
(d) Right-of-use assets	6	641		799	
(e) Investments in joint ventures and associates	7	5,588		4,269	
(f) Financial Assets					
(i) Investments	8	62		5,564	
(ii) Loans	9	46		3,392	
(iii) Other financial assets	10	427		479	
(g) Deferred tax Assets	54	99		99	
(h) Non-Current Tax assets (net)	10A	1,385		1,905	
Total (A)			**37,757**		**46,180**
B Current Assets					
(a) Inventories	11	19,207		21,269	
(b) Financial Assets					
(i) Current investments	12	1,087		14,967	
(ii) Trade receivables	13	1,108		1,146	
(iii) Cash and cash equivalents	14	1,610		4,671	
(iv) Bank balances other than (iii) above	15	57		54	
(v) Loans	16	75		67	
(vi) Other financial assets	17	2,768		2,674	
(c) Current Tax assets (net)	17A	746		909	
(d) Other current assets	18	2,039		3,725	
Total (B)			**28,697**		**49,482**
C (i) Investments held for sale	19	–		–	
Total (C)			**–**		**–**
TOTAL ASSETS (A)+(B)+(C)			**66,454**		**95,662**
EQUITY AND LIABILITIES					
A EQUITY					
(a) Equity share capital	20	6,641		6,486	
(b) Instruments entirely equity in nature	20	–		3,400	
(c) Other equity	21	486		13,067	
Equity Attributable to equity holders of the parent			**7,127**		**22,953**
Non - controlling interests			(569)		(823)
Total (A)			**6,558**		**22,130**
LIABILITIES					
B Non-Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	22	26,486		27,387	
(ii) Lease Liabilities	23	522		720	
Deferred tax Liabilities (net)	54	53		40	
(b) Provisions	24	944		619	
Total (B)			**28,005**		**28,766**
C Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	25	2,930		15,559	
(ii) Lease Liabilities	26	276		210	
(iii) Trade payables	27				
(a) Total outstanding dues of micro enterprises and small enterprises		438		581	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		7,211		8,678	
(iv) Other financial liabilities	28	4,654		6,553	
(b) Other Current Liabilities	29	16,035		12,796	
(c) Provisions	30	347		389	
Total (C)			**31,891**		**44,766**
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)			**66,454**		**95,662**
Material Accounting Policies	2				
The accompanying notes are an integral part of the financial statements					

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

Sd/-
per Pramod Kumar Bapna
Partner
Membership No.: 105497
Place : Mumbai
Date: May 29, 2026

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

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

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

Sd/-
Nandan A. Piramal
Joint Managing Director
DIN 00045003

Sd/-
Mahesh S. Gupta
Director
DIN 00046810

Sd/-
Pankaj Kanodia
Director
DIN 02000161

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Pooja Sutradhar
Company Secretary
Place: Mumbai
Date: May 29, 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	For the Year ended 31st March 2026		For the Year ended 31st March 2025	
INCOME					
(a) Revenue from operations	37	14,321		25,774	
(b) Other Income	31	2,846		2,242	
Total Income (A)			**17,167**		**28,016**
COST OF REALTY SALES					
(c) Realty cost incurred	43 & 44	3,050		4,906	
(d) Changes in realty inventories	43 & 44	2,059		9,990	
Cost of Realty Sales (B)			**5,109**		**14,896**
EXPENSES					
(e) Employee benefits expense	32	3,616		3,030	
(f) Finance costs	33	4,688		4,737	
(g) Depreciation and amortisation expenses	6A	450		439	
(h) Other expenses	34	4,620		6,573	
Expenses (C)			**13,374**		**14,779**
Total Expenses {D=(B+C)}			**18,483**		**29,675**
Profit/(Loss) before Exceptional Items and Tax and share of net profit of Associates and Joint Ventures accounted for using the Equity Method {E=(A-D)}			**(1,316)**		**(1,659)**
Share of Profit / (Loss) of Associates and Joint Ventures (F)			(630)		(63)
Profit/(Loss) before Exceptional Items and Tax {G= (E+F)}			**(1,946)**		**(1,722)**
Exceptional items (net) (H)	46		(13,208)		(1,140)
Profit/(Loss) before Tax for the year {I=(G-H)}			**(15,154)**		**(2,862)**
Tax Expense					
(i) Current Tax	53 (a)		1		–
(ii) Adjustment of tax relating to earlier periods	53 (a)		221		868
(iii) Deferred Tax	54		13		(91)
Total Tax Expense (J)			**235**		**777**
Profit/(Loss) After Tax for the year {K=(I-J)}			**(15,389)**		**(3,639)**
Other Comprehensive Income/(Loss) (OCI)	38				
(i) Items that will not be reclassified to Statement of profit and loss Remeasurement gains/(loss) on defined benefit obligation			(183)		(248)
(ii) Income tax effect on above			–		–
Other Comprehensive Income/(Loss) for the year (L)			**(183)**		**(248)**
Total Comprehensive Income/(Loss) for the year {M = (K+L)}			**(15,572)**		**(3,887)**
Profit /(Loss) attributable to:					
Equity holders of the parent			(15,364)		(3,600)
Non-Controlling Interests			(25)		(39)
Other Comprehensive Income attributable to					
Equity holders of the parent			(183)		(248)
Non-Controlling Interests			–		–
Total Comprehensive Income attributable to:					
Equity holders of the parent			(15,547)		(3,848)
Non-Controlling Interests			(25)		(39)
Earning per equity share - Face value of ₹ 2 (31st March, 2025: ₹ 2)	41				
Basic (In ₹)			(4.63)		(1.11)
Diluted (In ₹)			(4.63)		(1.11)
Material Accounting Policies	2				
The accompanying notes are an integral part of the financial statements					

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

Sd/-
per Pramod Kumar Bapna
Partner
Membership No.: 105497
Place : Mumbai
Date: May 29, 2026

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

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

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

Sd/-
Nandan A. Piramal
Joint Managing Director
DIN 00045003

Sd/-
Mahesh S. Gupta
Director
DIN 00046810

Sd/-
Pankaj Kanodia
Director
DIN 02000161

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Pooja Sutradhar
Company Secretary
Place: Mumbai
Date: May 29, 2026

Consolidated Statement of Changes in Equity (SOCIE)

for the year ended 31st March 2026

(A) EQUITY SHARE CAPITAL (Refer Note 20)

(₹ in Lakhs)

	Particulars	31-Mar-26	31-Mar-25
(a)	Balance at the beginning of the reporting year	6,486	6,180
(b)	Issue of 77,27,000 (P.Y. NIL) equity shares of ₹ 2/- each during the year**	155	–
(c)	Conversion of Nil (P.Y. 1,53,00,000) Share warrants into equity shares*	–	306
	Balance at the end of the reporting year	**6,641**	**6,486**

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE (Refer Note 20)

(₹ in Lakhs)

	Particulars	31-Mar-26	31-Mar-25
(a)	Balance at the beginning of the reporting year	3,400	3,400
(b)	Issue of 77,27,000 (P.Y.NIL) Converted Equity Share of ₹ 2/- each) during the year**	(155)	–
(c)	Share Premium on conversion of above Equity Share**	(3,245)	–
	Balance at the end of the reporting year	**–**	**3,400**

(B) OTHER EQUITY (Refer Note 21)

(₹ in Lakhs)

Particulars	Equity attributable to equity holders of the parent								Non-Controlling Interests	Total Equity
	Reserves & Surplus									
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Capital Reserve	Equity Components of compound	Money Received against shares warrants	Total		
Balance as at April 01, 2024	**71,597**	**17**	**7,344**	**(64,903)**	**439**	**–**	**535**	**15,028**	**(785)**	**14,244**
(a) Loss for the year	–	–	–	(3,600)	–	–	–	(3,600)	(39)	(3,639)
(b) Issue of Compound financial instruments during the year	–	–	–	–	–	586		586		586
(c) Money Received against shares warrants*	–	–	–	–	–	–	1,607	1,607	–	1,607
(d) 1,53,00,000 Equity Shares issued during the year at premium of ₹ 12/- each	1,836	–	–	–	–	–	(1,836)	–	–	–
(e) Less: Transfer to Equity shares	–	–	–	–	–	–	(306)	(306)	–	(306)
(f) Other comprehensive income for the year	–	–	–	(248)	–	–	–	(248)	–	(248)
Balance as at March 31, 2025	**73,433**	**17**	**7,344**	**(68,751)**	**439**	**586**	**(0)**	**13,067**	**(823)**	**12,244**
(a) Loss for the year	–	–	–	(15,364)	–	–	–	(15,364)	(25)	(15,389)
(b) 77,27,000 Equity Shares issued during the year at premium of ₹ 42/- each**	3,245	–	–	–	–	–	–	3,245	–	3,245
(c) Other comprehensive income for the year	–	–	–	(183)	–	–	–	(183)	–	(183)
(d) Transfer to retained Earning	–	–	–	586	–	(586)	–	–	–	–
(e) Non-controlling Interest realignment	–	–	–	(279)	–	–	–	(279)	279	–
Balance as at March 31, 2026	**76,678**	**17**	**7,344**	**(83,990)**	**439**	**–**	**(0)**	**486**	**(569)**	**(83)**

* During the previous year,the Company had converted 1,53,00,000 warrants issued on preferential basis upon receipt of balance amount of ₹ 1,607 Lakhs being 75% of the warrants consideration. Warrants are converted into equity shares in the ratio of 1:1.

** During the year, the Company has converted fully paid-up 77,27,000 0% Unsecured Compulsorily Convertible Debentures of face value of ₹ 2 each in equivalent number of equity shares on 16th April, 2025 at a conversion price of ₹ 44 per share.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per Pramod Kumar Bapna
Partner
Membership No.: 105497
Place : Mumbai
Date: May 29, 2026

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

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

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

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Joint Managing Director
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Mahesh S. Gupta
Director
DIN 00046810

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Pankaj Kanodia
Director
DIN 02000161

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Pooja Sutradhar
Company Secretary
Place: Mumbai
Date: May 29, 2026

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	31-Mar-26		31-Mar-25	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit/(Loss) before tax		(15,154)		(2,862)
	Adjustments to reconcile Profit before tax to net cash flow from/ (used) in operating activities				
(a)	Depreciation/ amortisation expenses	450		439	
(b)	Dividend income *	(0)		0	
(c)	Fair value (gain)/loss on Mutual fund	–		18	
(d)	Profit on sale of mutual fund	(221)		(448)	
(e)	Interest income	(1,413)		(425)	
(f)	Finance costs	4,688		4,737	
(g)	Provision for impairment of Loans & Advances	13,208		1,140	
(h)	Provision for impairment of loss on trade receivable	14		38	
(i)	Sundry balance written back (net)	(150)		(198)	
(j)	Fair value gain on debentures	(1,163)		(1,084)	
(k)	Share of Loss of Associates and Joint Ventures	630		63	
(l)	Net realisable value of inventory write down/(reversal)	–		25	
			16,043		4,305
	Cashflow from operating activity before working capital changes		**889**		**1,443**
	Working capital adjustments				
(a)	(Increase)/ Decrease in Inventories and contract assets	2,121		10,644	
(b)	(Increase)/ Decrease in Trade and Other receivables	24		(20)	
(c)	Increase/ (Decrease) in Trade and Other Payables	(1,460)		(5,618)	
(d)	Increase/(Decrease) in Other Financial Liabilities	(949)		321	
(e)	Increase/(Decrease) in Other Current Liabilities	3,240		(11,909)	
(f)	Increase/ (Decrease) in provisions	100		80	
(g)	(Increase)/ Decrease in Financial Assets including loans	(353)		(206)	
(h)	(Increase)/ Decrease in Other Current Assets	1,628		341	
			4,351		(6,367)
	Net Cash generated from / (used in) Operations		**5,240**		**(4,924)**
	Income Tax paid (Net of income tax refund)		(461)		(520)
	Net cash flows from/ (used in) operating activities (A)		**5,701**		**(4,404)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
(a)	Purchase of property, plant and equipment & intangible assets	(128)		(58)	
(b)	Investments in joint ventures	(6,216)		–	
(c)	(Loans given)/ repayment of loans	(7)		–	
(d)	(Purchase)/ redemption of Investments in Non convertible debentures(OCDs)	11,250		(11,250)	
(e)	(Purchase)/ sale of investments (net)	4,014		7,098	
(f)	(Investment in)/ maturity of bank fixed deposits (net)	(89)		(244)	
(g)	Dividend received *	(0)		0	
(h)	Interest received	1,711		328	
	Net cash flows (used in) / from investing activities (B)		**10,535**		**(4,126)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
(a)	Issue /(redemption) of Optionally convertible unsecured debentures	(15,000)		15,000	
(b)	Money Received against shares warrants	–		1,607	
(c)	Purchase/(repayment) of long term loans to banks (net)	(936)		3,826	
(d)	Proceeds/(repayment) towards loans other than banks (net)	1,771		(4,990)	
(e)	Proceeds/(repayment) from current borrowings - bank overdraft (net)	73		(140)	
(f)	Lease payment (including interest)	(232)		(295)	
(g)	Finance charges paid	(4,973)		(3,183)	
	Net cash flows (used in) / from in financing activities (C)		**(19,297)**		**11,825**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(3,061)**		**3,295**
	Add: Cash and cash equivalents at the beginning of the year		**4,671**		**1,376**
	Cash and cash equivalents at the end of the year		**1,610**		**4,671**

Notes :

1. Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by Ministry of Corporate Affairs.
2. In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

* Denotes less than ₹ 50,000

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT BALANCE SHEET DATE

(₹ in lakhs)

Sr. No.	Particulars	31-Mar-26	31-Mar-25
I	**Cash and Cash Equivalents (Refer Note No. 14)**		
(a)	Balance with Banks in Current Accounts	1,462	4,527
(b)	Balance with Banks in Deposit Account (Original maturity upto three months)	143	137
(c)	Cash on hand	5	7
	Total	**1,610**	**4,671**

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107 FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Sr. No.	Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes and re-grouping	Closing Balance
1	Non Current Borrowings	27,387	(936)	35	26,486
2	Current Borrowings	15,559	(13,156)	527	2,930
3	Lease Liabilities	930	(232)	100	798
	Total	**43,876**	**(14,324)**	**662**	**30,214**

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107 FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in lakhs)

Sr. No.	Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes and re-grouping	Closing Balance
1	Non Current Borrowings	26,377	13,836	(12,827)	27,387
2	Current Borrowings	3,187	(140)	12,512	15,559
3	Lease Liabilities	1,101	(295)	124	930
	Total	**30,665**	**13,401**	**(191)**	**43,876**

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per Pramod Kumar Bapna
Partner
Membership No.: 105497
Place : Mumbai
Date: May 29, 2026

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

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

Sd/-
Rajeev A. Piramal
Executive Vice Chairman & Managing Director
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Mahesh S. Gupta
Director
DIN 00046810

Sd/-
Pankaj Kanodia
Director
DIN 02000161

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Pooja Sutradhar
Company Secretary
Place: Mumbai
Date: May 29, 2026

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

1. NATURE OF OPERATIONS

Peninsula Land Limited ("the Holding Company") (CIN: L17120MH1871PLC000005) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group), its associates and joint ventures is engaged primarily in the business of real estate development and is incorporated and domiciled in India. The core business activities are carried out under various business models like own development, through subsidiaries, associates, joint ventures and other arrangements with third parties. The Group also earns income from renting of properties held by it.

The Holding Company is listed on Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The registered office of the Holding Company is located at 1401 Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

The Consolidated Financial Statements of the Group for the year ended 31st March, 2026 were considered and approved for issue by the Board of Directors on 29th May 2026.

2A MATERIAL ACCOUNTING POLICIES

I. Basis of Preparation

a. The Consolidated Financial Statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to this financial statements.

b. The Consolidated Financial Statements are prepared on a historical cost basis, except for:

i. Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).

ii. Defined benefit plans – plan assets measured at fair value

c. **Principles of Consolidation**

The Consolidated Financial Statements have been prepared on the following basis:

i. The Financial Statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended 31st March 2026.

ii. The Financial Statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealized profits have been fully eliminated.

iii. The excess of cost to the Holding Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognized as "Goodwill" being an asset in the Consolidated Financial Statements. Goodwill arising out of consolidation is not amortized. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognized as "Capital Reserve" and shown under the head "Other Equity", in the Consolidated Financial Statements.

iv. Non-controlling interests in the net assets of subsidiaries consists of:

(1) The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and

(2) The minorities' share of movements in equity since the date the parent - subsidiary relationship came into existence.

v. The Group's interests in equity accounted investees comprise interests in associates and joint ventures. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement, rather than right of its assets and obligation for its liabilities. Interests in associates and joint ventures are accounted for using the equity method. They are initially recognized at cost which includes transaction cost. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

d. Current / Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on Current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is treated as current when:

- it is expected to be settled in normal operating cycle.
- it is held primarily for the purpose of trading.
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer its settlement for at least twelve months after the reporting period.

All other liabilities are classified as Non-Current.

Deferred tax assets and liabilities are classified as Non-Current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The normal operating cycle in respect of a real estate project under development depends on various factors like signing of sale agreements, size of the project, phasing of the project, type of development, project-specific complexities, technical and engineering factors, statutory approvals needed and the realization of the project receivables into cash and cash equivalents. Based on these factors, the normal operating cycle is generally in the range of 3 to 7 years. Accordingly project related assets and liabilities are classified as current and non-current based on operating cycle of the respective projects. All other assets and liabilities are classified as current or non-current based on an operating cycle of twelve months.

e. Functional and Presentation Currency

The financial statements are presented in Indian Rupee ("INR") which is also the functional currency of the Group. All values are rounded off to the nearest lakhs.

II. Measurement of Fair Values

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

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

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

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

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

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

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

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

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

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

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

III. Property, Plant and Equipment & Depreciation

a. Recognition and Measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

i. Its purchase price, including import duties and non refundable purchase taxes after deducting trade discounts and rebates.

ii. Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

iii. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

iv. Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

v. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment.

b. Subsequent Expenditure

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

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

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

Any gain or loss on disposal of an item of Property, Plant and Equipment is recognized in the Statement of Profit and Loss of the Group in the year of disposal.

c. Depreciation

Depreciation is provided from the date the assets are ready to be put to use on straight line method as per the useful life of the tangible assets including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

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

Leasehold improvements are amortised over the period of lease.

The depreciation methods, useful lives and residual values are reviewed periodically.

d. Reclassification to Investment Property

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying value on the date of reclassification.

IV. Investment Property

Investment property is property held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the Management believes a period of 60 years as representing the best estimate of the period over which investment properties are expected to be used. Accordingly, the Group depreciates investment property over a period of 60 years.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values, where necessary are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

V. Intangible Assets

a. Recognition and Measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

b. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c. Amortisation

Intangible assets are amortised over their estimated useful lives on a straight line basis, not exceeding 7 years commencing from the date the asset is available to the Group for its use. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

VI. Non Current Asset held for Sale

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

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

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

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

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

VII. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the instruments.

Financial assets except trade receivable and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Trade Receivable that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the statement of profit and loss.

a. Financial Assets

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

i. Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using the effective interest rate method if these financial assets are held within a business whose objective Is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial Assets at Fair Value through Profit or Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through Other Comprehensive Income on initial recognition.

iii. Investment in Jointly Controlled Entities and Associates

Investment in jointly controlled entities and associates are measured at carrying values.

iv. Impairment of Investments

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

v. Derecognition

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

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

- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

vi. Impairment of Financial Assets

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

b. Financial Liabilities and Equity Instruments

i. Classification as Debt or Equity

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

ii. Equity Instruments

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

iii. Financial Liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs. All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iv. Compound Financial Instruments

The component parts of compound instruments (optionally convertible debentures) issued by the Holding Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Holding Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

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The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in statement of profit and loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

v. Derecognition

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

c. Reclassification of Financial Assets and Liabilities

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

d. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

VIII. Inventories

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

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

b. Inventories other than Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued on a weighted average cost basis.

c. Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

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

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

IX. Revenue Recognition

a. Revenue from Contract with Customers

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of the transaction price allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and scheme offered by the Group. Revenue is accounted excluding taxes or duties collected on behalf of the government.

The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115.

The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

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

Contract Balances

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

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

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

Cost to obtain a Contract

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

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

b. Dividend income is recognised when the right to receive the payment is established.

c. Rent income, Service fees, Signages, Car park and PMC / Marketing fees are recognized on accrual basis over tenure of the lease / service agreement.

X. Income Tax

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss

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except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

a. Current Tax

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

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

(i) has a legally enforceable right to set off the recognised amounts and

(ii) intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

b. Deferred Tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

(i) The Group has a legally enforceable right to set off current tax assets against current tax liabilities and

(ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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

XI. Employee Benefits

a. Short term Employee Benefits

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

b. Post Employment Benefits

(i) Defined Contribution Plans

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

(ii) Defined Contribution Plans

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

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

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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

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

c. Other Long Term Employee Benefits

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

XII. Leases

a. Where Group is the Lessee

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

(i) Right-of-use Assets

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

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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(iii) Short term Leases and Leases of low value of Assets

The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

b. Where Group is the Lessor

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

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

XIII. Borrowing Cost

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

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

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

XIV. Cash and Cash Equivalents

Cash and cash equivalent as reported in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value. However, for the purposes of the Cash Flow Statement, cash and cash equivalents cash and short term deposits as defined in Ind AS 7.

XV. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

XVI. Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Indian Accounting Standard (Ind AS) 7 –Statement of Cash Flows.

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise of cash at bank and in hand and short term deposits with original maturity of three months or less.

XVII. Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for:

(i) possible obligations which will be confirmed only by future events not wholly within the control of the Group or

(ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable

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estimate of the amount of the obligation cannot be made.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

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

Contingent Assets are assessed continually to ensure that developments are appropriately reflected in the Financial Statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the Financial Statements of the period in which the changes occurs.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

XVIII Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services.

The Board of Directors of the Group has appointed the Managing Director as the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Group and makes strategic decisions.

2B USE OF ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND ESTIMATES

In the application of the Group's accounting policies, management of the group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Following are the key areas of judgments, assumptions and estimates which have significant effect on the amounts recognized in the financial statements:

a. Estimation of Net Realisable Value (NRV) for Inventory (Refer Note 2 (a) (VIII) and 11)

Inventory is stated at the lower of cost and Net Realizable Value (NRV).

NRV of completed or developed inventory is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the Group based on comparable transactions observed /identified for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

Estimated cost to complete is reviewed at each year end by considering cost escalation and overruns basis the progress of the project.

b. Impairment of other Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

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c. **Impairment of Financial Assets (Refer Note 2 (a) (VII), 8, 9 and 12)**

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

d. **Useful life and residual value of Property, Plant and Equipment (Refer Note 2 (a) (III) and 3)**

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

e. **Recognition and Measurement of Defined Benefit Obligations (Refer Note 2 (a) (XIII) and 40)**

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

f. **Fair Value Measurement of Financial Instruments (Refer Note 2 (a) (VII) and 35)**

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

2C. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, the amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, upto the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to IndAS 1-Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period.

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in along term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2026 retrospectively in accordance with Ind AS 8.V

The amendment is not expected to have a material impact on the financial statements of the Group.

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

2025-2026

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01/Apr/25	Additions during year	Disposals during year	As on 31/Mar/26	As on 01/Apr/25	Additions during year	Disposals during year	As on 31/Mar/26	As on 31/Mar/26	As on 31/Mar/25
(a)	Freehold Land	7	–	–	7	–	–	–	–	7	7
(b)	Buildings	2,306	–	–	2,306	751	37	–	788	1,518	1,555
(c)	Office Equipment & Computers	1,067	54	2	1,119	977	38	0	1,015	104	90
(d)	Construction Equipment	650	–	–	650	650	–	–	650	–	–
(e)	Furniture & Fixtures	187	–	–	187	153	4	–	157	30	34
(f)	Motor Vehicles	355	–	–	355	348	1	–	349	6	7
	Total	**4,572**	**54**	**2**	**4,624**	**2,879**	**80**	**0**	**2,959**	**1,665**	**1,693**

Notes:

1 Group has not revalued the assets during the year ended 31st March 2026.

2 On transition to Ind AS (i.e. 1st April 2015), the Group had elected to continue with the carrying value of all Property, Plant and Equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, Plant and Equipment

2024-2025

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01/Apr/24	Additions during year	Disposals during year	As on 31/Mar/25	As on 01/Apr/24	Additions during year	Disposals during year	As on 31/Mar/25	As on 31/Mar/25	As on 31/Mar/24
(a)	Freehold Land	7	–	–	7	–	–	–	–	7	7
(b)	Buildings	2,306	–	–	2,306	716	35	–	751	1,555	1,590
(c)	Office Equipment & Computers	1,010	57	–	1,067	945	32	–	977	90	64
(d)	Construction Equipment	650	–	–	650	650	–	–	650	–	–
(e)	Furniture & Fixtures	184	3	–	187	147	6	–	153	34	37
(f)	Motor Vehicles	355	–	–	355	346	2	–	348	7	9
	Total	**4,512**	**60**	**–**	**4,572**	**2,804**	**75**	**–**	**2,879**	**1,693**	**1,708**

Notes:

1 Group has not revalued the assets during the year ended 31st March 2025.

2 On transition to Ind AS (i.e. 1st April 2015), the Group had elected to continue with the carrying value of all Property, Plant and Equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, Plant and Equipment

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NOTE NO. 4 INVESTMENT PROPERTY (AT COST) (Refer Note No. 56)

2025-2026

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE					ACCUMULATED AMORTISATION					NET CARRYING VALUE	
		As on 1-Apr-25	Transfer from Investment property held for sale	Additions during Year	Disposals during year	As on 31-Mar-26	As on 1-Apr-25	Transfer from Investment property held for sale	Additions during Year	Deductions during Year	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(a)	Land (refer note no. 1)	27,663	–	–	–	27,663	–	–	–	–	–	27,663	27,663
(b)	Building (refer note no. 1)	1,673	–	–	–	1,673	1,356	–	136	–	1,492	181	317
	Total	**29,336**	**–**	**–**	**–**	**29,336**	**1,356**	**–**	**136**	**–**	**1,492**	**27,844**	**27,980**

Note : 1 Commercial land of ₹ 27,663 Lakhs (P.Y. ₹ 27,663 Lakhs) and building of ₹ 134 Lakhs (P.Y. ₹ 270 Lakhs) in Mumbai is charged against loan from bank. For details relating to security refer note no.22

2024-2025

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE					ACCUMULATED AMORTISATION					NET CARRYING VALUE	
		As on 1-Apr-24	Transfer from Investment property held for sale	Additions during Year	Disposals during year	As on 31-Mar-25	As on 1-Apr-24	Transfer from Investment property held for sale	Additions during Year	Deductions during Year	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(a)	Land (refer note no. 1)	27,663	–	–	–	27,663	–	–	–	–	–	27,663	27,663
(b)	Building (refer note no. 1)	1,673	–	–	–	1,673	1,222	–	135	–	1,356	317	451
	Total	**29,336**	**–**	**–**	**–**	**29,336**	**1,222**	**–**	**135**	**–**	**1,356**	**27,980**	**28,115**

Note: 1 Commercial land of ₹ 27,663 Lakhs (P.Y. ₹ 27,663 Lakhs) and building of ₹ 270 Lakhs (P.Y. ₹ 404 Lakhs) in Mumbai is charged against loan from bank. For details relating to security refer note no. 22

NOTE NO. 5 INTANGIBLE ASSETS (AT COST)

2025-2026

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE	
		As on 1-Apr-25	Additions during year	Disposals during year	As on 31-Mar-26	As on 1-Apr-25	Additions during Year	Deductions/ Adjustments	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(a)	Computer Software	484	–	–	484	484	–	–	484	–	–
	Total	**484**	**–**	**–**	**484**	**484**	**–**	**–**	**484**	**–**	**–**

1. On transition to Ind AS (i.e. 1st April 2015), the Group has elected to continue with the carrying value of all Property, Plant and Equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, Plant and Equipment

2024-2025

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE	
		As on 01/Apr/24	Additions during year	Disposals during year	As on 31/Mar/25	As on 01/Apr/24	Additions during Year	Deductions/ Adjustments	As on 31/Mar/25	As on 31/Mar/25	As on 31/Mar/24
(a)	Computer Software	484	–	–	484	484	–	–	484	–	–
	Total	**484**	**–**	**–**	**484**	**484**	**–**	**–**	**484**	**–**	**–**

1. On transition to Ind AS (i.e. 1st April 2015), the Group had elected to continue with the carrying value of all Property, Plant and Equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, Plant and Equipment

NOTE NO. 6 RIGHT-OF-USE ASSETS (Refer Note No. 40)

2025-2026

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 1-Apr-25	Additions during year	Disposals during year	As on 31-Mar-26	As on 1-Apr-25	Additions during Year	Deductions/ Adjustments	As on 31/Mar/26	As on 31/Mar/26	As on 31/Mar/25
(1)	Office Premises	1,557	76	–	1,633	758	234	–	992	641	799
	Total	**1,557**	**76**	**–**	**1,633**	**758**	**234**	**–**	**992**	**641**	**799**

2024-2025

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 1-Apr-24	Additions during year	Disposals during year	As on 31-Mar-25	As on 1-Apr-24	Additions during Year	Deductions during year	As on 31/Mar/25	As on 31/Mar/25	As on 31/Mar/24
(1)	Office Premises	1557	–	–	1,557	529	229	–	758	799	1,029
	Total	**1557**	**–**	**–**	**1,557**	**529**	**229**	**–**	**758**	**799**	**1,029**

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NOTE NO. 6A DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Sr. No.	Particulars	31-Mar-26	31-Mar-25
1	Intangible Assets	–	–
2	Right-of-use assets	234	229
3	Property Plant and Equipment	80	75
4	Investments Property	136	135
	Total	**450**	**439**

NOTE NO. 7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(₹ in lakhs)

Sr. No.			Particulars	Nos. (Note 1)	Face Value (₹) (Note 1)	31-Mar-26	31-Mar-25
A)	**INVESTMENTS IN JOINT VENTURES AND ASSOCIATES ACCOUNTED FOR USING EQUITY METHOD**						
	I)	**Joint Ventures - Investment in Equity Instruments - (Fully paid) - Unquoted**					
		(a)	Hem Infrastructure and Property Developers Pvt. Ltd.	6,28,635	10	9,001	9,001
			Less Impairment			(8,570)	(4,303)
			Add: Loss	(6,28,635)	(10)	(431)	(431)
		(b)	Peninsula Brookfield Trustee Pvt. Ltd.	10,000	10	1	1
			Add:Profit	(10,000)	(10)	1	1
		(c)	PenBrook Capital Advisors Pvt. Ltd.	14,900	10	1	1
			Add: Loss	(14,900)	(10)	(1)	(1)
	II)	**Joint Ventures - Investment in Preference Shares - (Fully paid) - Unquoted**					
		(d)	PenBrook Capital Advisors Private Limited - Cumulative Compulsorily Convertible Preference Shares (Capital call)	16,62,878	100	1,663	1,663
			Add: Loss	(16,62,878)	(100)	(1,663)	(1,663)
	III)	**Joint Ventures - Contribution in LLP**					
		(e)	Bridgeview Real Estate Development LLP			5	5
			Add:Loss			(5)	(5)
		(f)	Harborpeak Real Estate Private Limited *-Equity Contribution	2,942	10	0	0
			Less: Loss	(-)	(-)	(0)	(0)

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NOTE NO. 7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(₹ in lakhs)

Sr. No.		Particulars	Nos. (Note 1)	Face Value (₹) (Note 1)	31-Mar-26	31-Mar-25
IV)		**Associate Entities - Contribution in LLP**				
	(g)	RA Realty Ventures LLP - Contribution			39	39
		Deemed Investments in Associate			360	360
		Add:Loss			(39)	(39)
		Less: Deemed Investments in Associate written off			(360)	(360)
	(h)	Terranest Agri-Infratech LLP			3,753	–
		Add: Loss contribution			(417)	–
	(i)	Prairie Real Estate LLP			2,463	–
		Less: Loss contribution			(213)	–
	(j)	Zenithvista Real Estate LLP			0	–
		Total			**5,588**	**4,269**

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
Aggregate amount of quoted Investments	–	–
Aggregate amount of unquoted Investments (Net of impairment)	5,588	4,269
Aggregate amount of impairment in value of investments	8,930	4,663

Notes:

1. Figures in bracket represent previous year figures for column face value and number of shares

* Denotes figure below Rs 50,000

NOTE NO. 8 NON CURRENT INVESTMENTS

(₹ in lakhs)

Sr. No.		Particulars	Nos. (Note 1)	Face Value (₹) (Note 1)	31-Mar-26	31-Mar-25
A)		**Investments in Preference Shares in Joint Venture Companies (Fully Paid Unless Stated Otherwise) Unquoted (At FVTPL)**				
	(a)	Hem Infrastructure and Property Developers Private Limited Redeemable Optionally Convertible Preference Shares	3,03,832	10	5,502	5,502
		Less : Impairment	(3,03,832)	(10)	(5,502)	-
B)		**Others Unquoted (Equity Instruments) (At FVTPL)**				
	(a)	The Shamrao Vithal Co operative Bank Limited*	25	25	0	0
			(25)	(25)		
	(b)	Keti Construction Limited*	17,00,000	10	0	0
			(17,00,000)	(10)		
	(c)	Goodtime Real Estate Development Private Limited (Class B equity shares)	6,19,412	10	62	62
			(6,19.412)	(10)		
C)		**Investments in Equity Shares (Fully Paid Unless Stated Otherwise) Quoted (At FVTPL)**				
	(a)	Alkyl Amines Chemicals Limited*	750	2	0	0
			(750)	(2)		
Total					**62**	**5,564**

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
Aggregate amount of quoted investments	–	–
Aggregate amount of unquoted Investments	62	5,564
Market value of quoted investments	9	12
Aggregate amount of impairment in value of investments	5,502	–

Notes:

1. Figures in bracket represent previous year figures for face value and number of shares

* Denotes figure below Rs 50,000

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

(Unsecured, Considered Good, unless otherwise stated)

(₹ in lakhs)

Particulars		31-Mar-26		31-Mar-25
Loans to Related Parties for Projects (Refer Note No. 39)				
(a) Loan to Joint Ventures (for projects)				
Considered good	–		3,392	
Credit Impaired	7,816		4,377	
	7,816		**7,769**	
Less: Impairment Allowance	(7,816)		(4,377)	
		–		**3,392**
(b) Loan to Associates (for projects)*				
Considered good	–		–	
Credit Impaired	22,230		22,230	
	22,230		**22,230**	
Less: Impairment Allowance	(22,230)	**–**	(22,230)	**–**
(c) Loans to Others	46	**46**	–	**–**
Total		**46**		**3,392**

All the above loan repayable on demand. Basis expected realisation, group has classified these loans as non current loans (except loan to others)

* The financial statements and other financial information for RA Realty Ventures LLP, an associate of the Holding Company is not audited and is not available. The Group's investment and other receivable in this associate is fully impairment in earlier years. The Group do not have any further obligations towards this associate.

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

(Unsecured, Considered Good, unless otherwise stated)

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Fixed deposit having maturity for more than twelve months	157	148
(b) Margin money with Bank (Note 1)	29	25
(c) Security Deposits	241	219
(d) Loan to Employees	–	87
Total	**427**	**479**

Notes:

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

NOTE NO. 10A NON-CURRENT TAX ASSETS-(NET)

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Income Tax receivable	1,385	1,905
Total	**1,385**	**1,905**

NOTE NO. 11 INVENTORIES (Refer Note No. 43 & 44)

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

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Finished goods (realty stock)	2,133	5,488
(b) Work in progress (realty stock)	17,014	15,742
(c) Raw material stock	60	17
(d) Trading goods	–	22
Total	**19,207**	**21,269**

Note: Inventory write down of ₹ Nil (P.Y. ₹ 25 lakhs)

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NOTE NO. 12 CURRENT INVESTMENTS

(₹ in lakhs)

Particulars		31-Mar-26	31-Mar-25
Investments in Mutual Fund			
(a)	Aditya Birla Sunlife liquid fund units : 2,44,231.38 (P.Y. 25,598.658) NAV : 445.05 (P.Y. ₹ 418.7272) per unit	1,087	107
(b)	ICICI Prudential liquid fund units: Nil (P.Y. 9,40,302.387) NAV: Nil (P.Y. ₹ 383.8953) per unit	–	3,610
(c)	ICICI Prudential Liquid Plan Collection* units: 179.047 (P.Y, 177.687) NAV: 109.7813 (P.Y. ₹ 101.6332) per unit	0	0
	Investments in Joint Venture		
	Harborpeak Real Estate Private Limited		
	Unlisted, Unsecured Non Convertible Debentures Nil (P.Y. 56,24,99,988 face value of ₹ 2/-each)	–	11,250
	Total	**1,087**	**14,967**

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
Aggregate amount of quoted Investments	1,087	3,717
Market value of quoted investments	1,087	3,717
Aggregate amount of unquoted Investments	–	11,250

* Denotes figure below ₹ 50,000

NOTE NO. 13 TRADE RECEIVABLES (Refer Note no. 50 For ageing schedule)

(Unsecured, considered good, unless stated otherwise)

(₹ in lakhs)

Particulars		31-Mar-26	31-Mar-25
(a)	Trade receivables - considered good	1,108	1,146
(b)	Credit impaired	1,281	1,267
	Less: Trade receivables- credit impaired	(1,281)	(1,267)
	Total	**1,108**	**1,146**

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

Particulars	31-Mar-26	31-Mar-25
Opening balance	1,267	1,212
Provision / (reversal) for receivables impairment	14	55
Closing balance	**1,281**	**1,267**

Notes:

1. No trade or other receivable are due from director or other officer of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private company respectively in which director is a partner, director or member.

2. For information on credit risk, refer note no. 35 (D)(a)

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

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

NOTE NO. 14 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars		31-Mar-26	31-Mar-25
Cash and Cash Equivalents			
(a)	Balances with Banks on current accounts	1,462	4,527
(b)	Fixed deposits with banks, having original maturity of three months or less	143	137
(c)	Cash on Hand	5	7
	Total	**1,610**	**4,671**

NOTE NO. 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars		31-Mar-26	31-Mar-25
Balances with Banks in Deposit Account			
(a)	Fixed deposits with banks, having original maturity of twelve months or less (Note 1)	1	1
(b)	Balances in deposit account as margin money (Note 2)	56	53
	Total	**57**	**54**

Notes:
1. Deposits kept as security for bank overdraft.
2. Margin money kept with bank as fixed deposit for issue of bank guarantee.

NOTE NO. 16 CURRENT FINANCIAL ASSETS- LOANS (At amortised cost)

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)

Particulars		31-Mar-26	31-Mar-25
Loans to other than related parties			
(a)	Loans to employees	38	30
(b)	Loans to Others		
	Considered good	37	37
	Credit Impaired	915	915
		952	**952**
	Less: Impairment allowance	(915)	(915)
		37	37
	Total	**75**	**67**

NOTE NO. 17 OTHER CURRENT FINANCIAL ASSETS (At amortised cost)

(Unsecured, Considered Good, unless stated otherwise)

(₹ in lakhs)

Particulars		31-Mar-26	31-Mar-25
(a)	Interest receivable	918	1,217
(b)	Fixed deposits with banks, having remaining maturity in twelve months from reporting date	1,236	1,163
(c)	Balances in Deposit Account as Margin money	31	31
(d)	Other Deposit (Soceity redevelopment)	24	36
(e)	Other receivables-Considered good	559	227
(f)	Other receivables-Credit Impaired	340	340
	Less: Impairment allowance	(340)	(340)
	Total	**2,768**	**2,674**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

NOTE NO. 17A CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars		31-Mar-26	31-Mar-25
(a)	Income Tax receivable	746	909
	Total	**746**	**909**

NOTE NO. 18 OTHER CURRENT ASSETS

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)

Particulars		31-Mar-26	31-Mar-25
(a)	Prepaid Expenses	34	36
(b)	Advances to third parties for Projects/ Land	2,484	2,951
	Less: Impairment allowance	(1,607)	(1,561)
(c)	Balance with Government authorities		
	(i) GST Credit	412	533
	(ii) Others receivable	234	143
	(iii) GST/Service Tax Credit	87	73
	Less: Provision for doubtful recovery	(88)	(73)
(d)	Property tax refund receivable (Refer Note No. 46)	–	1,082
(e)	Contract Assets brokerage	483	541
	Total	**2,039**	**3,725**

NOTE NO. 19 INVESTMENTS HELD FOR SALE

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

EQUITY INVESTMENTS

(₹ in lakhs)

Particulars		Nos.	Face Value (Rupees)	31-Mar-26	31-Mar-25
Investments in Associate Company					
(a)	Sew Engineering (India) Private Limited	9,89,300	10	654	654
		(9,89,300)	(10)		
	Less: Provision for Impairment of investments			(654)	(654)
	Total			**–**	**–**

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

NOTE NO. 20 EQUITY SHARE CAPITAL

I. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(A) Authorised:		
39,05,00,000 (P.Y. - 39,05,00,000) Equity Shares of ₹ 2/- each	7,810	7,810
20,000 (P.Y. - 20,000) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- each	2	2
1,000 (P.Y. - 1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each #	0	0
	7,812	**7,812**
(B) Issued, Subscribed and fully paid-up		
(a) Equity Shares :		
Balance at the beginning of the year	6,480	6,174
32,40,01,220 (P.Y. 30,87,01,220 Equity Shares of ₹ 2/- each Fully paid up)		
Issue of 77,27,000 (P.Y.NIL) equity shares of ₹ 2/- each during the year **	155	–

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Particulars	31-Mar-26	31-Mar-25
Conversion of Nil (P.Y. 1,53,00,000) Share warrants into equity shares* (Includes 13,33,20,055 Shares of ₹ 2/- Each (13,33,20,055 shares of ₹ 2/- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date)	–	306
33,17,28,220 (P.Y. 32,40,01,220 Equity Shares of ₹ 2/- each Fully paid up)	**6,635**	**6,480**
Add: Forfeited shares	6	6
Balance at the end of the year	**6,641**	**6,486**

Terms /rights attached to Equity shares

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

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

II. Instruments entirely equity in nature

(₹ in lakhs)

	Particulars	31-Mar-26	31-Mar-25
(a)	Balance at the beginning of the reporting year	3,400	3,400
(b)	Issue of 77,27,000 (P.Y.Nil) Converted Equity Share of ₹ 2/- each) during the year**	(155)	–
(c)	Share Premium on conversion of above Equity Share*	(3,245)	–
	Balance at the end of the reporting year	**–**	**3,400**

*** Terms /rights attached to Compulsory Convertible Debentures**

* During the previous year,the Company had converted 1,53,00,000 warrants issued on preferential basis upon receipt of balance amount of ₹ 1,607 Lakhs being 75% of the warrants consideration. Warrants are converted into equity shares in the ratio of 1:1.

** During the year, the Company has converted fully paid-up 77,27,000 0% Unsecured Compulsorily Convertible Debentures of face value of ₹ 2 each in equivalent number of equity shares on 16th April, 2025 at a conversion price of ₹ 44 per share.

III. Details of Equity Shares held by Promoters for the year ended 31st March 2026

Sr No.	Promoter name	Promoter/ Promoter Group	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% Change during the year
1	Urvi A. Piramal	Promoter	30,92,015	–	30,92,015	0.93%	–
2	Rajeev A. Piramal	Promoter	9,21,365	–	9,21,365	0.28%	–
3	Nandan A. Piramal	Promoter	9,21,365	–	9,21,365	0.28%	–
4	Harshvardhan A. Piramal	Promoter	9,21,365	–	9,21,365	0.28%	–
5	Kalpana Singhania	Promoter Group	30,000	–	30,000	0.01%	–
6	Ashok Piramal Group real estate trust through its trustee Mrs Urvi A. Piramal	Promoter	12,03,10,717	–	12,03,10,717	36.27%	–
7	Anjali Mody Family Private Limited	Promoter Group	13,24,000	–	13,24,000	0.40%	–
8	Aditi Mody Family Private Limited	Promoter Group	13,24,000	–	13,24,000	0.40%	–
9	Aarti Pandit Family Private Limited	Promoter Group	13,13,092	–	13,13,092	0.40%	–
10	Powerjet Carriers and Transporters Private Limited	Promoter Group	66,414	–	66,414	0.02%	–
11	Jaydev Mody	Promoter Group	4,18,00,000	–	4,18,00,000	12.60%	–
12	Hagen Business Consulting Private Limited (Formally known as Miranda Tools Private Limited)	Promoter Group	2,98,00,000	–	2,98,00,000	8.98%	–
13	Delta Corp Limited	Promoter Group	1,50,48,000	77,27,000	2,27,75,000	6.87%	47.82%
	Total		**21,68,72,333**	**77,27,000**	**22,45,99,333**	**67.71%**	

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

III. Details of Equity Shares held by Promoters for the year ended 31st March 2025:

Sr No.	Promoter name	Promoter/ Promoter Group	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
1	Urvi A. Piramal	Promoter	30,92,015	–	30,92,015	0.95%	–
2	Rajeev A. Piramal	Promoter	9,21,365	–	9,21,365	0.28%	–
3	Nandan A. Piramal	Promoter	9,21,365	–	9,21,365	0.28%	–
4	Harshvardhan A. Piramal	Promoter	9,21,365	–	9,21,365	0.28%	–
5	Kalpana Singhania	Promoter Group	30,000	–	30,000	0.01%	–
6	Ashok Piramal Group real estate trust through its trustee Mrs Urvi A. Piramal	Promoter	12,03,10,717	–	12,03,10,717	37.13%	–
7	Anjali mody family Private Limited	Promoter Group	13,24,000	–	13,24,000	0.41%	–
8	Aditi mody family Private Limited	Promoter Group	13,24,000	–	13,24,000	0.41%	–
9	Aarti pandit family Private Limited	Promoter Group	13,13,092	–	13,13,092	0.41%	–
10	Powerjet carriers and Transporters Private Limited	Promoter Group	66,414	–	66,414	0.02%	–
11	Jaydev Mody	Promoter Group	4,18,00,000	–	4,18,00,000	12.90%	–
12	Hagen Business Consulting Private Limited (Formally known as Miranda Tools Private Limited)	Promoter Group	1,45,00,000	1,53,00,000	2,98,00,000	9.20%	95.81%
13	Delta Corp Limited	Promoter Group	1,50,48,000		1,50,48,000	4.64%	–
	Total		**20,15,72,333**	**1,53,00,000**	**21,68,72,333**	**66.94%**	

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

Name of Share holder		31-Mar-26		31-Mar-25	
		No. of shares held	% of Holding	No. of shares held	% of Holding
(a)	Ashok Piramal Group Real Estate Trust (through its Trustee Mrs. Urvi A. Piramal)	12,03,10,717	36.27	12,03,10,717	37.13
(b)	Jaydev Mody	4,18,00,000	12.60	4,18,00,000	12.90
(c)	Hagen Business Consulting Private Limited (Formally known as Miranda Tools Private Limited)	2,98,00,000	8.98	2,98,00,000	9.20
(d)	Delta Corp Limited	2,27,75,000	6.87	1,50,48,000	4.64

V. Details of Shares held by the Controlling entity:

Name of Share holder		31-Mar-26		31-Mar-25	
		No. of shares held	% of Holding	No. of shares held	% of Holding
(a)	Ashok Piramal Group Real Estate Trust (through its Trustee Mrs. Urvi A. Piramal)	12,03,10,717	36.27	12,03,10,717	37.13
(b)	Hagen Business Consulting Private Limited (Formally known as Miranda Tools Private Limited)	2,98,00,000	8.98	2,98,00,000	9.20

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

NOTE NO. 21 OTHER EQUITY

(₹ in lakhs)

Particulars		31-Mar-26		31-Mar-25	
(a)	**Capital Redemption Reserve***		17		17
(b)	**Capital Reserve***		439		439
(c)	**Securities Premium**				
	Balance at the beginning of the year	73,433		71,597	
	Add: 1,53,00,000 Conversion of share warrants at premium of ₹ 12/- each	—		1,836	
	Add: 77,27,000 issue of equity shares at premium of ₹ 42/- each	3,245		-	
	Balance at the end of the year		76,678		73,433
(d)	**General Reserve***		7,344		7,344
(e)	**Equity Components of Compound Financial Instruments**				
	Balance at the beginning of the year	586		-	
	Add: Issue of Compound financial instruments during the year (Refer Note f below)	-		586	
	Less: Transfer to Reatined Earnings	(586)		-	
	Balance at the end of the year		-		586
(f)	**Retained Earnings**				
	Balance at the beginning of the year	(68,752)		(64,904)	
	Add: Re-measurement gain /(loss) on defined benefit plans	(183)		(248)	
	Add: Net profit as per the Statement of Profit and Loss for the year	(15,364)		(3,600)	
	Add: Transfer from Equity Components of Compound Financial Instruments	586		-	
	Non-controlling Interest realignment	(279)		-	
	Balance at the end of the year		(83,992)		(68,752)
(g)	**Money Received against shares warrants #**	-		535	
	Add: received during the year	-		1,607	
	Less: Conversion of share warrants	-		(2,142)	
			-		-
	Total		**486**		**13,067**

*There is no movement in the reserves during the year

Nature of Reserves:

a **Capital Redemption Reserve:**
The amount in Capital Redemption Reserve is created for redemption of preference shares.

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

c **General Reserve :**
The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

d **Retained Earnings :**
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

e **Money Received against shares warrants #**
During the previous year, the Holding Company has converted 1,53,00,000 warrants issued on preferential basis upon receipt of balance amount of ₹ 1,607 Lakhs being 75% of the warrants consideration. Warrants are converted into equity shares in the ratio of 1:1.

f **Equity Components of Compound Financial Instruments**
During the year, pursuant to the exercise of option by the investors, the Holding Company redeemed and repaid 2,65,48,672 fully paid-up, unlisted, unsecured Optionally Convertible Debentures (OCDs) of ₹ 56.50 each aggregating to ₹15,000 lakhs, in accordance with the terms of the preferential issue thereof and the relevant OCD agreement. This redemption was partly funded to the extent of ₹11,250 lakhs by redemption of the Company's investment in 56,24,99,988 unsecured Non-Convertible Debentures (NCDs) of ₹ 2 each, in accordance with the terms of the relevant NCD/OCD agreement and the balance was funded out of the holding Company's own liquid funds.

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

During the previous year, the Holding Company had 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 ₹ 56.50/- each, amounting to ₹ 15,000 Lakhs. The holder had an option to convert the OCDs into fully paid up equity shares of face value ₹ 2/- of the Company at any time within a period of 18 (Eighteen) months from the date of allotment at conversion price of ₹ 56.50/-.

Out of the above,consideration received for 1,99,11,504 fully paid up Unlisted, Unsecured OCDs amounting to ₹ 11,250 Lakhs was invested in to joint venture Harborpeak Real Estate Private Limited by way of Non Convertible Debentures as per the terms of the OCD subscription agreement entered with the investors.

Balance portion of Optionally Convertible Debentures of ₹ 3,750 Lakhs was classified as compound financial instrument and equity portion of ₹ 586 Lakhs is disclosed under other Equity.

g During the year, the Holding Company has converted fully paid-up 77,27,000 0% Unsecured Compulsorily Convertible Debentures of face value of ₹ 2 each in equivalent number of equity shares on 16th April, 2025 at a conversion price of ₹ 44 per share.

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

(₹ in lakhs)

	Particulars	31-Mar-26	31-Mar-25
Secured Loan			
I	From Banks -Term Loans (Refer Note I below)	27,507	28,317
II	From Others -Debentures (Refer Note II below)	4	4
III	Preference Shares (Refer Note III below)	2	2
Unsecured Loan			
IV	Optionally Convertible debentures (Refer Note IV below)	–	14,563
V	From Others (Refer Note V below)	1,770	-
	Less: Current Maturities of Long term Debt (Refer Note No. 25)	(2,797)	(15,499)
	Total	**26,486**	**27,387**

Terms of borrowings

(₹ in lakhs)

	Particulars	31-Mar-26	31-Mar-25
I	**The term loans from Banks:** (Refer note 1 below)		
	Term Loan	27,507	28,317
(a)	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable in 156 monthly installment ending on 31st March 2039		
(b)	Security		
	Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.		
	'Less : Current Maturities of Long Term Debt (Refer Note No. 25)	(1,027)	(935)
	Total	**26,480**	**27,382**
II	**From Others - Debentures**		
1	**Debenture**	4	4
(a)	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date within next twelve months.		
(b)	Security		
	Secured against Immovable property (held for real estate development) situated at hinjewadi-Pune		
	For effective interest rates Refer note 1 below		
	Less: Current Maturities of Long Term Debt {Refer note 25}	–	(1)
	Total	**4**	**3**
III	**Preference Shares**		
	1,465 (as at 31st March 2025 - 1,465) 2% Non Cumulative Participating Preference Shares of ₹ 100/- each	2	2
	Total	**2**	**2**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Terms of borrowings (₹ in lakhs)

	Particulars	31-Mar-26	31-Mar-25
IV	**Issue of Optionally Fully convertible unsecured debentures**		
	Nil (P.Y. 2,65,48,672) fully paid up Unlisted, Unsecured Optionally Convertible Debentures (OCDs) of face value of ₹ 56.50/- each, (Refer Note No. 63)	-	14,563
	Less: Current Maturities of Long Term Debt {Refer note 25}	-	(14,563)
	Total	**-**	**-**
	Unsecured Loan		
V	**Loans from Others**	1,770	-
	Terms of Loan Repayment		
	Repaid during the year		
	Less: Current Maturities of Long Term Debt {Refer note 25}	(1,770)	-
	Total	**-**	**-**

Note:
Interest Rate on Loans for the year 31st March 2026 ranges from 8.95% to 15% p.a. (31st March, 2025 ranges from 9.15% to 15%.p.a.)

NOTE NO. 23 LEASE LIABILITIES

(₹ in lakhs)

	Particulars	31-Mar-26	31-Mar-25
(a)	Lease Liabilities	522	720
	Total	**522**	**720**

NOTE NO.24 NON-CURRENT PROVISIONS

(₹ in lakhs)

	Particulars	31-Mar-26	31-Mar-25
(a)	Gratuity (Refer Note No. 38)	944	619
	Total	**944**	**619**

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

(₹ in lakhs)

	Particulars	31-Mar-26	31-Mar-25
1	**Secured**		
(a)	Bank Overdraft	73	–
(i)	Terms of Loan Repayment		
	Bank Overdraft is repayable on demand		
(ii)	Security		
	Secured against charge on Fixed Deposit with Bank		
2	**Unsecured**		
(a)	Unsecured Intercorporate Loan	60	60
(i)	Terms of Loan Repayment		
	Repayable on demand		
(b)	Current Maturities of Long term debt (Refer Note No. 22)	2,797	15,499
	Interest Rate on Loans for the year 31st March 2026 ranges from 8.95% to 15% p.a. (31st March, 2025 ranges from 7.10% to 15%.p.a.)		
	Total	**2,930**	**15,559**

Note: No delay / Default in repayment of Principal / Interest on borrowings for the year ended 31st March, 2026

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

NOTE NO. 26 LEASE LIABILITIES

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Lease Liabilities	276	210
Total	**276**	**210**

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

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No. 42)	438	581
(b) Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	7,211	8,678
Total	**7,649**	**9,259**

Note: Trade payables are non-interest bearing and are normally settled as per the terms of contract agreed

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

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Interest accrued but not due on borrowings	211	1,161
(b) Interest accrued and due on borrowings	15	15
(c) Other Financial Liabilities (Including Condominium payable)	2,917	3,706
(d) Employee benefit expenses payable	220	370
(e) Trade & Security Deposit	1,291	1,301
Total	**4,654**	**6,553**

NOTE NO. 29 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Advances from customer's/ Income received in advance	15,857	12,536
(b) Statutory dues payable	178	260
Total	**16,035**	**12,796**

NOTE NO. 30 CURRENT PROVISIONS

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
Provision for Employee benefits		
(a) Gratuity (Refer Note No. 38)	128	73
(b) Compensated absences	219	316
Total	**347**	**389**

NOTE NO. 31 OTHER INCOME

(₹ in lakhs)

Particulars	2025-2026	2024-2025
(a) Dividend on Mutual Fund*	0	0
(b) Profit on sale of mutual fund	221	448
(c) Fair value gain on debentures	1,163	1,084
(d) Interest Income	1,412	425
(e) Miscellaneous Income	50	285
Total	**2,846**	**2,242**

* Denotes figure below ₹ 50,000

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

NOTE NO. 32 EMPLOYEE BENEFITS EXPENSE (including Managerial Remuneration)

(₹ in lakhs)

	Particulars	2025-2026	2024-2025
(a)	Salaries, Wages And Bonus	3,228	3,032
(b)	Contributions To Provident And Other Funds	84	93
(c)	Gratuity (Refer Note No.38)	260	90
(d)	Staff Welfare Expenses	217	195
	Less: transferred to work in progress	(173)	(380)
	Total	**3,616**	**3,030**

NOTE NO. 33 FINANCE COSTS

(₹ in lakhs)

	Particulars	2025-2026	2024-2025
(a)	Interest Expenses	4,571	4,608
(b)	Interest on Lease Liabilities	100	124
(c)	Other Borrowing Cost	17	5
	Total	**4,688**	**4,737**

NOTE NO. 34 OTHER EXPENSES

(₹ in lakhs)

	Particulars	2025-2026	2024-2025
(a)	Power and Fuel	139	59
(b)	Repairs & Maintenance - Buildings	17	88
(c)	Repairs & Maintenance - Others	474	542
(d)	Insurance	17	23
(e)	Rent	5	6
(f)	Rates & Taxes	97	92
(g)	Legal & Professional Fees	2,109	3,458
(h)	Advertisement and Sales Promotions	102	148
(i)	Brokerage & Commission	253	606
(j)	CSR Expenses (Refer Note No.58)	44	35
(k)	Payment To Auditors	101	99
(l)	Directors' Sitting Fees	33	40
(m)	Fair value loss on Mutual fund	—	18
(n)	Miscellaneous Expenses	864	780
(o)	GST credit reversal	365	579
	Total	**4,620**	**6,573**

35 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A Carrying Value/Fair Value as on reporting date

(₹ in lakhs)

Particulars	As at 31st March 2026			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash equivalents	–	–	1,610	**1,610**
Other Bank Balances	–	–	57	**57**
Non Current Investments	62	–	–	**62**
Current Investments (refer note C below)	1,087	–	–	**1,087**
Non Current Loans (refer note B (i) below)	–	–	46	**46**
Current Loans	–	–	75	**75**
Trade Receivables	–	–	1,108	**1,108**
Other Non Current Financial Assets	–	–	427	**427**
Other Current Financial Assets	–	–	2,768	**2,768**
Total	**1,149**	**–**	**6,091**	**7,240**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Particulars	As at 31st March 2026			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Liabilities				
Non Current Borrowings including current maturity (refer note B (ii) below) *	–	–	29,283	**29,283**
Current Borrowings **	–	–	133	**133**
Trade Payables	–	–	7,649	**7,649**
Lease Liabilities Non Current	–	–	522	**522**
Lease Liabilities Current	–	–	276	**276**
Other Current Financial Liabilities	–	–	4,654	**4,654**
Total	**–**	**–**	**42,517**	**42,517**

(₹ in lakhs)

Particulars	As at 31st March 2025			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash equivalents	–	–	4,671	**4,671**
Other Bank Balances	–	–	54	**54**
Non Current Investments	–	–	5,564	**5,564**
Current Investments (refer note C below)	14,967	–	–	**14,967**
Non Current Loans (refer note B (i) below)	–	–	3,392	**3,392**
Current Loans	–	–	67	**67**
Trade Receivables	–	–	1,146	**1,146**
Other Non Current Financial Assets	–	–	479	**479**
Other Current Financial Assets	–	–	2,674	**2,674**
Total	**14,967**	**–**	**18,047**	**33,014**
Financial Liabilities				
Non Current Borrowings including current maturity (refer note B (ii) below)*	11,146	–	31,740	**42,886**
Current Borrowings **	–	–	60	**60**
Trade Payables	–	–	9,259	**9,259**
Lease Liabilities Non Current	–	–	720	**720**
Lease Liabilities Current	–	–	210	**210**
Other Current Financial Liabilities	–	–	6,553	**6,553**
Total	**11,146**	**–**	**48,542**	**59,688**

* Non Current Borrowings consist of interest free borrowings of ₹ 6 lakhs (31st March 2025 ₹ 3,420 lakhs), floating rate borrowings of ₹ 27,507 lakhs (31st March 2025 ₹ 39,466 lakhs) and fixed rate borrowings ₹ 1,770 (31st March 2025 ₹ Nil).

** Current Borrowings includes interest free borrowings of ₹ 60 lakhs (31st March 2025 ₹ 60 lakhs), floating rate borrowings of ₹ 73 lakhs (31st March 2025 ₹ Nil) and fixed rate borrowings of ₹ Nil (31st March 2025 ₹ Nil).

B Fair Value of financial assets and liabilities which are measured at amortised cost

(i) Non Current Investments and non current loans measured at amortised cost includes investment in unquoted non convertible debentures and loan to associates and joint ventures, the fair value of which is as stated below:

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non Current loans (refer note 1 below)	46	3,392
Total	**46**	**3,392**

Note 1: Fair Value of non current loans to group Companies are considered to be at carrying amount.

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(ii) Non current borrowings and other non current & current financial liabilities designated at amortised cost includes debentures issued, the fair value of which is considered to be the same as carrying amount as these debentures are not actively traded and the interest yield are similar to market interest rates.

Particulars	As at 31st March 2026	As at 31st March 2025
Debentures Issued	–	3,422

(iii) The Management assessed that the carrying amount of cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, current borrowings and other current financial liabilities approximate their fair values due to their short term nature. Further carrying value of current & non current borrowings and investments (current and non current) which are measured at amortised cost and are having variable rate of interest, are reasonable approximation of the fair values.

C Fair Value Hierarchy:

(₹ in lakhs)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
AS AT 31ST MARCH 2026				
Financial Assets				
Investments at FVTPL				
Unquoted Equity Instruments	–	–	62	62
Quoted Equity Instruments	0	–	–	0
Unquoted Debenture Instruments (Non convertible)	–	–	–	–
Quoted Units of Mutual Fund	1,087	–	–	1,087
Total Financial Assets	**1,087**	**–**	**62**	**1,149**
Financial Liabilities	–	–	–	–
Unquoted Debentures (Non convertible)	–	–	–	–
Total Financial Liabilities	**–**	**–**	**–**	**–**

The fair value of optionally convertible unquoted debentures and non convertible investment is derived basis corresponding investments made in quoted market linked debentures.

(₹ in lakhs)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
AS AT 31ST MARCH 2025				
Financial Assets				
Investments at FVTPL				
Unquoted Debenture Instruments (Non convertible)	–	11,250	–	11,250
Quoted Units of Mutual Fund	3,717	–	–	3,717
Total Financial Assets	**3,717**	**11,250**	**–**	**14,967**
Financial Liabilities				
Unquoted Debentures (Non convertible)	–	11,146	–	11,146
Total Financial Liabilities	**–**	**11,146**	**–**	**11,146**

The fair value of optionally convertible unquoted debentures and non convertible investment is derived basis corresponding investments made in quoted market linked debentures.

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D Risk Management Framework

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

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

a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments and loans.

The Group's maximum exposure to credit risk is the carrying value of each class of financial assets.

(i) Trade and other receivables

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats / premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises/flats, thereby substantially eliminating the Group's credit risk in this respect. In the case of sale of finished units, sale agreements are executed only upon/against full payment.

Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Group mainly consists of Government authorities. Based on the past history of payments received, there have been no defaults.

Credit risk on trade receivables in respect of other operating income is Nil since the terms of payment are 100% through advance billing and collections.

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

(ii) Impairment

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

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Past due 1–180 days	920	957
Past due more than 180 days	189	189
Total	**1,109**	**1,146**

Expected credit loss assessment for customers as at 31st March 2026 and 31st March 2025:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. Further, Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. In view of the above, the Group believes that no provision is required as per expected credit loss method.

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

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance as at beginning of the year	1,267	1,212
Impairment loss recognised / (reversal of impairment loss)	14	55
Balance as at end of the year	**1,281**	**1,267**

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

(iii) Loans

The loans and advances are in the nature of advances for project in SPVs where the Group is a stakeholder and hence the risk is minimal. Based on the impairment assessment carried out, no additional provision is required apart from provisions for impairment in respect of certain specific loans based on the fair valuation by independent valuers, wherever applicable

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Loans (Current and Non Current)	121	3,459
	121	**3,459**

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

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance as at beginning of the year	27,522	27,113
Impairment loss recognised / (reversal)	3,440	409
Balance as at end of the year	**30,962**	**27,522**

Expected credit loss assessment of loans as at 31st March 2026 and 31st March 2025:

The Group has a policy to provide loans to its group entities for undertaking projects, based on its primary business model of undertaking project developments through SPV's. The loans given to these entities are repayable on demand. The Group undertakes regular periodic review and assessment of the expected cashflows of all the group entities to whom loans have been advanced and based thereon, necessary provisions for impairment of such loans are made. Based on the impairment assessment carried out, no additional provision is required apart from provisions for impairment in respect of certain specific loans based on the fair valuation by independent valuers, wherever applicable. Thus the carrying amounts of such loans are backed by adequate cashflow potential in the respective SPVs whose projects/operations are controlled and managed by the Group. Accordingly, no further provision for expected credit loss is warranted.

(iv) Investments measured at amortised cost

The Group has investments in secured redeemable non convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. Further these instruments are secured by way of first charge on the underlying project assets. Moreover, there are no deviations / irregularity in terms of servicing of debt and interest in respect of these instruments. Hence, no impairment has been recognised on such investments till date.

(v) Cash & Cash Equivalents and other bank balances (including non current deposits with banks)

The Group held cash and bank balances with credit worthy banks of ₹ 3,119 Lakhs at 31st March 2026 (31st March 2025: ₹ 6,092 Lakhs). The credit risk on cash & cash equivalents and other bank balances is limited as the group generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

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b) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. The Group manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Group projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted and exclude the impact of netting agreements.

(₹ in lakhs)

As at 31st March 2026	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Non Derivative Financial Liabilities						
Non Current Borrowings	26,486	–	1,129	4,332	21,019	**26,480**
Current Borrowings	133	133	–	–	–	**133**
Current Maturities of Long Term Debt	2,797	2,932	–	–	–	**2,932**
Future Interest on Borrowings	–	2,502	2,403	6,484	8,901	**20,290**
Trade Payables	7,649	7,649	–	–	–	**7,649**
Lease Liabilities Non Current	522	–	330	192	–	**522**
Lease Liabilities Current	276	276	–	–	–	**276**
Interest Accrued but not due on Borrowings	211	211	–	–	–	**211**
Other Current Financial Liabilities	4,442	4,442	–	–	–	**4,442**

As at 31st March 2025	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Non Derivative Financial Liabilities						
Non Current Borrowings	27,387	–	1,033	3,872	22,994	**27,899**
Current Borrowings	60	60	–	–	–	**60**
Current Maturities of Long Term Debt	15,498	15,633	–	–	–	**15,633**
Future Interest on Borrowings	–	2,890	2,502	6,888	10,899	**23,180**
Trade Payables	9,259	9,259	–	–	–	**9,259**
Lease Liabilities Non Current	720	–	252	468	–	**720**
Lease Liabilities Current	210	210	–	–	–	**210**
Interest Accrued but not due on Borrowings	1,161	1,161	–	–	–	**1,161**
Other Current Financial Liabilities	5,392	5,392	–	–	–	**5,392**

c) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to interest rate risk and the market value of investments.

d) Currency Risk

The functional currency of the Group is Indian Rupee. Currency risk is not material, as the Group does not have significant exposure in foreign currency.

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(i) Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at 31st March 2026 and 31st March 2025 is Nil.

(ii) Interest Rate Risk

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

Exposure to interest rate risk

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

(₹ in lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
Fixed Rate Instruments			
Financial Assets			
Loans and advances to related parties		–	3,392
Loans to Others		83	124
Fixed Deposit		1,654	1,558
	A	**1,737**	**5,074**
Financial Liabilities			
Debentures		4	4
Preference Shares		2	2
	B	**6**	**6**
Variable Rate Instruments			
Financial Liabilities			
Term Loans from Bank		27,507	28,316
Debentures		–	11,146
Bank Overdrafts		73	–
Others (including Intercorporate loans)		1,770	–
	C	**29,350**	**39,462**

(iii) Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

a) Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Statement of Profit and Loss.

(b) Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

(₹ in lakhs)

Particulars	Year ended 31st March 2026 Profit or Loss		Year ended 31st March 2025 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Variable-rate instruments				
Term loans from bank	275	(275)	283	(283)
Debentures	–	–	111	(111)
Bank overdrafts	1	(1)	–	–

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36 COMMITMENTS AND CONTINGENT LIABILITIES

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025
A. Capital Commitments	–	–
There is no capital commitment		
B. Contingent Liabilities		
a. Claims against the Group not acknowledged as debts in respect of		
(i) Income tax demand under appeal	1,220	898
(ii) VAT demand under appeal	1,897	1,897
(iii) Service Tax demand under appeal	679	679
(iv) GST demand under appeal	919	1,508
(v) Disputed claims relating to certain projects (excluding interest and penalties)	2,365	2,365

A) In respect of tax matters

(i) The Group is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the tax dispute, no adjustment has been made in the Consolidated Financial Statements for the year ended 31st March, 2026.

(ii) Contingent liability for Income Tax pertains to dispute towards non deduction of TDS on subvention interest and disallowance of expenses and other matters. The Group has filed an appeal against the aforesaid order.

(iii) Contingent liability for VAT demand pertains to demand arising on grounds of turnover computation, sub contractors deduction and various other grounds. The Company has filed an appeal against the aforesaid order.

(iv) Contingent liability for service tax demand pertains to levy of service tax on transfer of development rights (TDR) and demand on account of non reversal of CENVAT credit pertaining to exempt service of construction of public parking lot for Municipal Corporation of Greater Mumbai (MCGM). The Group has filed reply to the show cause cum demand notices.

(v) Contingent Liability for GST pertains to Disallowance of ITC claimed in Trans 1 and excess ITC credit claimed by the Company for which appeal has been filed.

B) In respect of other matters

(i) Disputed claims pertain to litigations with respect of Projects of the Group filed by the customers on account of delayed possession, poor quality of apartments and infrastructure, pending conveyance of property and various other matters. The Group has gone into appeal in respect of these matters in various forums.

37 REVENUE FROM OPERATIONS

(₹ in lakhs)

	Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue from contracts with customer		
a. Sale of Products (Refer Note 45)		
Realty Sales	7,924	20,642
b. Sale of Services		
Rental Income from Investment Property	4,135	4,227
Other Rental Income	71	116
c. Other Operating Income (Refer Note 45)	2,191	789
Total	**14,321**	**25,774**

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38 EMPLOYEE BENEFIT PLANS

The Group has various benefit plans as under:

A Defined Contribution Plan

The Group makes contributions towards provident fund, superannuation fund and other retirement benefit plans for qualifying employees. Under the plans, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

The Group has recognised the following amounts in Statement of profit and loss included in Contributions to Funds under Employee Benefit Expenses (refer note 32).

(₹ in lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Employer's contribution to Provident Fund	84	93
Employer's contribution to Superannuation Fund	0	0
Employer's contribution to Employees State Insurance Corporation and Other Funds	0	0

B Defined Benefit Plans and Other Long Term Employee Benefits

i. The Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

a. On normal retirement / early retirement / withdrawal / resignation - As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

b. On death in service - As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31st March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's Consolidated Financial Statements as at Balance Sheet date:

ii. Amounts recognised in the balance sheet (₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025
Present value of defined benefit obligation at the end of the year	1,107	730
Fair value of plan assets at the end of the year	35	38
Net defined benefit liabilities recognised in the balance sheet	**1,072**	**692**

iii. Changes in present value of defined benefit obligations (₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025
At the beginning of the year	730	486
Interest cost	44	31
Service cost	80	54
Re-measurement (gain) / loss	150	25
Benefits paid	(78)	(90)
Past service cost	181	224
At the end of the year	**1,107**	**730**

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iv. Changes in fair value of plan assets

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025
At the beginning of the year	38	49
Interest income	1	2
Employer's contribution	92	67
Return on plan assets, excluding amount included in interest income	(18)	2
Benefits paid	(78)	(80)
At the end of the year	**35**	**38**

v. Expenses recognised in the Statement of Profit and Loss

(₹ in lakhs)

	Year Ended 31st March 2026	Year Ended 31st March 2025
Current service cost	80	54
Past service cost and loss/(gain) on curtailments and settlement	166	6
Net interest cost	43	30
Total expenses recognised in the statement of Profit and Loss	**289**	**90**

vi. Expenses recognised in Other Comprehensive Income

(₹ in lakhs)

	Year Ended 31st March 2026	Year Ended 31st March 2025
Remeasurement gains/(losses) in OCI		
Due to Change in financial assumptions	150	25
Due to change in demographic assumption	–	–
Due to experience adjustments	15	225
Return on plan assets excluding amounts included in interest income	18	(2)
Total expenses recognised in Other Comprehensive Income	**183**	**248**

vii. Classification of defined benefit obligations

(₹ in lakhs)

	Year Ended 31st March 2026	Year Ended 31st March 2025
Current liability	128	73
Non current liability	944	619

viii. The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows:

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025
Investment in insurance policy	100%	100%

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ix. Principal actuarial assumptions

(₹ in lakhs)

	Year Ended 31st March 2026	Year Ended 31st March 2025
Discount rate	7.14%	6.60%
Salary escalation rate	10.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal rates	25.00% p.a at younger ages reducing to 5.00% p.a % at older ages	25.00% p.a at younger ages reducing to 5.00% p.a % at older ages
Retirement age	60 years	60 years

x. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025
Discount rate Sensitivity		
Increase by 0.5%	1,073	709
Decrease by 0.5%	1,143	753
Salary growth rate Sensitivity		
Increase by 0.5%	1,142	753
Decrease by 0.5%	1,074	709
Withdrawal rate Sensitivity		
Increase by 10%	1,095	728
Decrease by 10%	1,120	733

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

xi. Expected Future Cash Flows

The expected future cash flows in respect of defined benefit gratuity plan as at 31st March, 2026 were as follows:

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025
Year 1	183	124
Year 2	106	78
Year 3	89	77
Year 4	84	62
Year 5	120	56
Year 6 to Year 10	429	281

The expected contribution for the defined benefit plan for the next year is ₹ 128 Lakhs.

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xii. Risk Exposure

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

(i) Inflation rate risk:

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

(ii) Demographic Risk :

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

(iii) Interest Rate Risk:

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

C Other Long Term Employee Benefits

The liability towards compensated absences as at 31st March 2026 based on actuarial valuation using the Projected Unit Credit Method is ₹ 219 Lakhs (31st March 2025 - ₹ 316 Lakhs).

39 RELATED PARTY DISCLOSURE

A. Controlling Entity

(i) Ashok Piramal Group Real Estate Trust

B. Key Management Personnel

(i) Ms. Urvi A. Piramal - Non Executive Chairperson
(ii) Mr. Rajeev A. Piramal - Vice Chairman & Managing Director
(iii) Mr. Mahesh S. Gupta - Director
(iv) Mr. Nandan A. Piramal - Joint Managing Director
(v) Mr. Deepak Summanwar - Independent Director (upto 27th September 2024)
(vi) Mr. Krupal Kanakia - Independent Director (upto 16th July 2025)
(vii) Mr. Pankaj Kanodia - Independent Director
(viii) Mr. Pawan Swamy - Independent Director
(ix) Mr. Amyn Asgarali Jassani - Independent Director (from 6th August 2025)
(x) Ms. Mitu Jha - Independent Director (from 25th September 2024)
(xi) Mr. Ashwin Ramanathan - Independent Director (from 7th November 2024)
(xii) Mr. Hrishikesh Parandekar (upto 23rd December 2025)
(xiii) Mr. Gangadharan Nalukettungal – Chief Financial Officer (PLL)
(xiv) Mr. Jotish Jha - Chief Financial Officer (PIMCL)
(xv) Mr Nirmal Agarwal - Director
(xvi) Mr. Kotta Gajula Chandrashekhar - Director
(xvii) Mr Kayed Zoher Kassamali Tambawala - Director
(xviii) Mr Prakash Shetty - Director
(xix) Ms. Mamta Bulchandani- Director
(xx) Mr Siddharth Setia - Director
(xxi) Mr Vivek Patil - Director
(xxii) Mr. Bahram Vakil - Director (upto 20th June 2025)
(xxiii) Ms. Pooja Sutradhar - Company Secretary (from 29th May 2025)
(xxiv) Mr. Mukesh Gupta - Company Secretary (upto 10th April 2025)

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C. Associates (including step down associates)

(i) RA Realty Ventures LLP

(ii) SEW Engineering (India) Private Limited (held for sale)

(iii) JM Realty Management Private Limited

D. Joint Ventures (including step down joint ventures)

(i) Bridgeview Real Estate Development LLP

(ii) HEM Infrastructure and Property Developers Private Limited

(iii) HEM Bhattad AOP

(iv) PenBrook Capital Advisors Private Limited

(v) Herborpeak Real Estate Private Limited.

(vi) Terranest Agri-Infratech LLP

(vii) Prairie Real Estate LLP

(viii) Zenithvista Real Estate LLP

E. Companies where Key Management Personnel / their relatives exercise significant influence

(i) Ashok Piramal Management Corporation Limited

(ii) Freedom Registry Limited

(iii) Morarjee Textiles Limited

(iv) Peninsula SA Realty Private Limited

(v) Peninsula Townships Development Private Limited

(vi) Hagen Business Consultant Private Limited (previously know as Miranda Tools Private Limited)

(vii) Topvalue Brokers Private Limited

(viii) Ashok Piramal Mega City Development Private Limited

(ix) Ashok Piramal Mega Properties Private Limited

(x) Argento Home Products LLP

(xi) Credberg Advisors India Pvt. Ltd.

(xii) Goodtime Real Estate Development Private Limited

(xiii) Thundercloud Technologies (India) Private Limited

(xiv) Delta Corp Limited

(xv) Peninsula Brookfield India Real Estate Fund

F. Enterprises where Key Management Personnel / their relatives exercise significant influence

(i) Urvi Ashok Piramal Foundation

(ii) Grapeviine

G. Co-venturers and Investing parties in JVs / Subsidiaries and Associates and their Relatives

(i) Javed Tapia

(ii) Jayem Properties Private Limited

(iii) Primary Debt Investments

(iv) Gray Investments Private Limited

(v) Clover Realty and Infrastructure Private Limited

39A. DETAILS OF RELATED PARTY TRANSACTIONS : CONSOLIDATED

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for Properties	Asset Sale	PMC Income/ Royalty Fee / Other Income	PMC Expenses	Purch of Goods / Services	Donations given	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Amounts Written Off
A	**Companies where KMP / relatives exercise significant influence**															
1.	Ashok Piramal Management Corporation Ltd.	2025-26	–	–	–	–	560	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	1,164	–	–	–	–	–	–	–	–	–
2.	Argento Home Products LLP	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3.	Credberg Advisors India Pvt. Ltd.	2025-26	–	–	–	–	–	-49	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	694	–	–	–	–	–	–	–	–
4.	Goodtime Real Estate Development Pvt. Ltd.	2025-26	–	–	–	2,070	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	560	–	–	–	–	–	–	–	–	–	–
5.	Thundercloud Technologies (India) Private Limited	2025-26	–	–	–	–	–	–	–	0	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	0	–	–	–	–	–	–
6.	Hagen Business Consulting Pvt. Ltd. (Formally known as Miranda Tools Pvt. Ltd.)	2025-26	–	–	–	–	–		–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–		–	–	–	–	–	–	–	–
7.	Delta Corp Limited	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
8.	Marvel Resorts Pvt. Ltd.	2025-26	–	–	–	–	–	44	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	44	–	–	–	–	–	–	–	–
B	**Joint Ventures including Step Down Joint Ventures**															
1.	Bridgeview Real Estate Development LLP	2025-26	–	–	–	–	–	–	–	0	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	0	–	–	–	–	–	–
2.	Hem Infrastructure and Property Developers Private Limited	2025-26	–	–	–	–	–	–	–	48	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	45	–	–	–	–	–	–
3.	HEM Bhattad AOP	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	133	–	–
4.	Harborpeak Real Estate Private Limited	2025-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	9	–	–	–	–	–	–	–	–	–	–
5.	Terranest Agri-Infratech LLP	2025-26	–	–	–	–	–	–	–	1,845	1,578	–	–	23	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
6.	Prairie Real Estate LLP	2025-26	–	–	–	–	–	–	–	90	430	–	–	1	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7.	Zenithvista Real Estate LLP	2025-26	–	–	–	–	–	–	–	45	–	–	–	1	–	–
			–	–	–	–	–	–	–	–	–	–	–	–	–	–
C	**Enterprises where Key Management Personnel / their relatives exercise significant influence**															
1.	Urvi Ashok Piramal Foundation	2025-26	–	–	–	–	–	–	45	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	1	35	–	–	–	–	–	–	–
2.	Grapeviine	2025-26	18	–	–	–	–	1	–	–	–	–	–	–	–	–
		2024-25	73	–	–	–	–	12	–	–	–	–	–	–	–	–

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39A. DETAILS OF RELATED PARTY TRANSACTIONS : CONSOLIDATED (Contd.)

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Exps to be reim-bursed from	Exps to be reimbursed to	Investment in Equity	Equity Shares issued inlcuding premium	Investment in Debenture	Redemption of Debenture with premium	Remuneration / Sitting Fees	(Impairment) / Impairment Reversal of Dues, Investments, Provision for financial obligation	Fair Valuation Gain/(Loss) on Debentures	Security / Guarantees taken to	Security / Guarantees released BY
A	**Companies where KMP / relatives exercise significant influence**												
	1. Ashok Piramal Management Corporation Ltd.	2025-26	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–
	2. Argento Home Products LLP	2025-26	-	–	–	–	–	–	–	–	–	–	–
		2024-25	2	–	–	–	–	–	–	–	–	–	–
	3. Credberg Advisors India Pvt. Ltd.	2025-26	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–
	4. Goodtime Real Estate Development Pvt. Ltd.	2025-26	187	–	–	–	–	–	–	–	–	–	–
		2024-25	192	–	–	–	–	–	–	–	–	–	–
	5. Thundercloud Technologies (India) Private Limited	2025-26	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–
	6. Hagen Business Consulting Pvt. Ltd. (Formally known as Miranda Tools Pvt. Ltd.)	2025-26	–	–	–	-	–	–	–	–	–	–	–
		2024-25	–	–	–	2,142	–	–	–	–	–	–	–
	7. Delta Corp Limited	2025-26	-	–	–	3,400	–	–	–	–	–	–	–
		2024-25	18	–	–	–	–	–	–	–	–	–	–
	8. Marvel Resorts Pvt. Ltd.	2025-26	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–
B	**Joint Ventures including Step Down Joint Ventures**												
	1. Bridgeview Real Estate Development LLP	2025-26	–	–	–	–	–	–	–	-2,310	–	–	–
		2024-25	–	–	–	–	–	–	–	-409	–	–	–
	2. Hem Infrastructure and Property Developers Private Limited	2025-26	–	–	–	–	–	–	–	-94	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–
	3. HEM Bhattad AOP	2025-26	–	–	–	–	–	–	–	-1,041	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–
	4. Harborpeak Real Estate Private Limited	2025-26	–	–	–	–	-	11,250	–	–	1,163	–	–
		2024-25	–	–	–	–	11,250	–	–	–	1,084	–	–
	5. Terranest Agri-Infratech LLP	2025-26	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–
	6. Prairie Real Estate LLP	2025-26	442	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–
	7. Zenithvista Real Estate LLP	2025-26	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–
C	**Enterprises where Key Management Personnel / their relatives exercise significant influence**												
	1. Urvi Ashok Piramal Foundation	2025-26	–	–	–	–	–	–	–	–	–	–	–
		2024-25	–	–	–	–	–	–	–	–	–	–	–
	2. Grapeviine	2025-26	–	–	–	–	–	–	–	–	–	–	–
			–	–	–	–	–	–	–	–	–	–	–

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39A. DETAILS OF RELATED PARTY TRANSACTIONS : CONSOLIDATED (Contd.)

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for Properties	Asset Sale	PMC Income/ Royalty Fee / Other Income	PMC Expenses	Purch of Goods / Services	Donations given	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Amounts Written Off
D	**Key Management Personnel**															
1.	Ms. Urvi A. Piramal	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Mr. Rajeev A. Piramal	2025-26	-	21	-	-	-	-	-	-	-	-	-	-	-	-
		2024-25	-	213	-	-	-	-	-	-	-	-	-	-	-	-
3.	Mr. Mahesh S. Gupta	2025-26	-	-	-	-	-	150	-	-	-	-	-	-	-	-
		2024-25	-	-	-	-	-	150	-	-	-	-	-	-	-	-
4.	Mr. Nandan A. Piramal	2025-26	-	21	-	-	-	-	-	-	-	-	-	-	-	-
		2024-25	-	140	-	-	-	-	-	-	-	-	-	-	-	-
5.	Mr. Krupal Kanakia	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.	Mr. Deepak H Summanwar	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.	Mr. Pankaj Kanodia	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.	Mr. Pawan Swamy	2025-26	-	10	-	-	-	-	-	-	-	-	-	-	-	-
		2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.	Ms. Mitu Jha	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.	Mr. Ashwin Ramanathan	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.	Mr. Amyn Jassani	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.	Mr. N. Gangadharan	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.	Mr. Mukesh Gupta	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.	Ms. Pooja Sutradhar	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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39A. DETAILS OF RELATED PARTY TRANSACTIONS : CONSOLIDATED (Contd.)

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Exps to be reimbursed from	Exps to be reimbursed to	Investment in Equity	Equity Shares issued inlcuding premium	Investment in Debenture	Redemption of Debenture with premium	Remuneration / Sitting Fees	(Impairment) / Impairment Reversal of Dues, Investments, Provision for financial obligation	Fair Valuation Gain/(Loss) on Debentures	Security / Guarantees taken to	Security / Guarantees released BY
D	**Key Management Personnel**												
	1. Ms. Urvi A. Piramal	2025-26	-	-	-	-	-	-	4	-	-	-	-
		2024-25	-	-	-	-	-	-	6	-	-	-	-
	2. Mr. Rajeev A. Piramal	2025-26	-	-	-	-	-	-	251	-	-	-	-
		2024-25	-	-	-	-	-	-	251	-	-	-	-
	3. Mr. Mahesh S. Gupta	2025-26	-	-	-	-	-	-	4	-	-	-	-
		2024-25	-	-	-	-	-	-	5	-	-	-	-
	4. Mr. Nandan A. Piramal	2025-26	-	-	-	-	-	-	250	-	-	-	-
		2024-25	-	7	-	-	-	-	251	-	-	-	-
	5. Mr. Krupal Kanakia	2025-26	-	-	-	-	-	-	3	-	-	-	-
		2024-25	-	-	-	-	-	-	5	-	-	-	-
	6. Mr. Deepak H Summanwar	2025-26	-	-	-	-	-	-	-	-	-	-	-
		2024-25	-	-	-	-	-	-	5	-	-	-	-
	7. Mr. Pankaj Kanodia	2025-26	-	-	-	-	-	-	6	-	-	-	-
		2024-25	-	-	-	-	-	-	8	-	-	-	-
	8. Mr. Pawan Swamy	2025-26	-	-	-	-	-	-	4	-	-	-	-
		2024-25	-	-	-	-	-	-	5	-	-	-	-
	9. Ms. Mitu Jha	2025-26	-	-	-	-	-	-	4	-	-	-	-
		2024-25	-	-	-	-	-	-	2	-	-	-	-
	10. Mr. Ashwin Ramanathan	2025-26	-	-	-	-	-	-	4	-	-	-	-
		2024-25	-	-	-	-	-	-	2	-	-	-	-
	11. Mr. Amyn Jassani	2025-26	-	-	-	-	-	-	3	-	-	-	-
		2024-25	-	-	-	-	-	-	-	-	-	-	-
	12. Mr. N. Gangadharan	2025-26	-	-	-	-	-	-	127	-	-	-	-
		2024-25	-	-	-	-	-	-	150	-	-	-	-
	13. Mr. Mukesh Gupta	2025-26	-	-	-	-	-	-	1	-	-	-	-
		2024-25							24				
	14. Ms. Pooja Sutradhar	2025-26	-	-	-	-	-	-	36				
			–	–	–	–	–	–	–	–	–	–	–

39B. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

(₹ in lakhs)

Sr. No.	Name of related parties	As at	Amount payable towards							
			Purch of Goods/ Services from	Remuneration/ Director Sitting fees	Exps to be reimbursed to	Loans taken (incl. interest)	Securities/ Gurantees taken from	Debentures & interest thereon	Guarantee given by director	Advances for property
A	**Associates**									
	1. SEW Engineering (India) Private Limited	31st March 2026	–	–	–	–	–	–	–	–
		31st March 2025	0	–	–	–	–	–	–	–
B	**Companies where Key Management Personnel / their relatives exercise significant influence**									
	1. Credberg Advisors India Pvt. Ltd.	31st March 2026	3	–	–	–	–	–	–	–
		31st March 2025	150	–	–	–	–	–	–	–
	2. Goodtime Real Estate Development Pvt Ltd	31st March 2026	–	–	–	–	–	–	–	–
		31st March 2025	–	–	–	–	–	–	–	–
	3. Thundercloud Technologies (India) Private Limited	31st March 2026	–	–	–	–	–	–	–	–
		31st March 2025	–	–	–	–	–	–	–	–
	4. Delta Corp Limited	31st March 2026	–	–	–	–	–	–	–	–
		31st March 2025	–	–	–	–	–	–	–	–
	5. Marvel Resorts Pvt. Ltd.	31st March 2026	53	–	–	–	–	–	–	–
		31st March 2025	53	–	–	–	–	–	–	–
C	**Joint Ventures including Step Down Joint Ventures**									
	1. Bridgeview Real Estate Development LLP	31st March 2026	–	–	–	–	–	–	–	–
		31st March 2025	–	–	–	–	–	–	–	–
	2. HEM Infrastructure and Property Developers Private Limited	31st March 2026	–	–	–	–	–	–	–	–
		31st March 2025	–	–	–	–	–	–	–	–
	3. HEM Bhattad AOP	31st March 2026	–	–	–	–	–	–	–	–
		31st March 2025	–	–	–	–	–	–	–	–
	4. Harborpeak Real Estate Private Limited	31st March 2026	–	–	–	–	–	–	–	–
		31st March 2025	–	–	–	–	–	–	–	–
	5. Terranest Agri-Infratech LLP	31st March 2026	–	–	–	–	–	–	–	–
		31st March 2025	–	–	–	–	–	–	–	–
	6. Prairie Real Estate LLP	31st March 2026	–	–	–	–	–	–	–	–
		31st March 2025	–	–	–	–	–	–	–	–
	7. Zenithvista Real Estate LLP	31st March 2026	–	–	–	–	–	–	–	–
		31st March 2025	–	–	–	–	–	–	–	–

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39B. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES (Contd.)

(₹ in lakhs)

Sr. No.	Name of related parties	As at	AMOUNT RECEIVABLE TOWARDS				
			Exps to be reimbursed from	Sales of Goods / Services	Loans given (incl. interest)	Debentures & interest thereon	Securities / Guarantees given to
A	**Associates**						
	1. SEW Engineering (India) Private Limited	31st March 2026	–	–	–	–	–
		31st March 2025	–	–	–	–	–
B	**Companies where Key Management Personnel / their relatives exercise significant influence**						
	1. Credberg Advisors India Pvt. Ltd.	31st March 2026	–	–	–	–	–
		31st March 2025	–	–	–	–	–
	2. Goodtime Real Estate Development Pvt Ltd	31st March 2026	176	60	–	–	–
		31st March 2025	96	34	–	–	–
	3. Thundercloud Technologies (India) Private Limited	31st March 2026	–	–	0	–	–
		31st March 2025	–	–	0	–	–
	4. Delta Corp Limited	31st March 2026	–	–	–	–	–
		31st March 2025	18	–	–	–	–
	5. Marvel Resorts Pvt. Ltd.	31st March 2026	–	–	–	–	–
		31st March 2025	–	–	–	–	–
C	**Joint Ventures including Step Down Joint Ventures**						
	1. Bridgeview Real Estate Development LLP	31st March 2026	–	–	–	–	–
		31st March 2025	–	–	2,305	–	–
	2. HEM Infrastructure and Property Developers Private Limited	31st March 2026	–	–	–	–	–
		31st March 2025	–	–	45	–	–
	3. HEM Bhattad AOP	31st March 2026	–	–	–	–	–
		31st March 2025	–	–	1,041	–	–
	4. Harborpeak Real Estate Private Limited	31st March 2026	–	10	–	173	–
		31st March 2025	–	11	–	12,334	–
	5. Terranest Agri-Infratech LLP	31st March 2026	–	–	290	–	–
		31st March 2025	–	–	–	–	–
	6. Prairie Real Estate LLP	31st March 2026	–	–	104	–	–
		31st March 2025	–	–	–	–	–
	7. Zenithvista Real Estate LLP	31st March 2026	–	–	46	–	–
		31st March 2025	–	–	–	–	–

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39B. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

(₹ in lakhs)

Sr. No.	Name of related parties	As at	AMOUNT PAYABLE TOWARDS							
			Purch of Goods/ Services from	Remuneration/ Director Sitting fees	Exps to be reimbursed to	Loans taken (incl. interest)	Securities/ Gurantees taken from	Debentures & interest thereon	Guarantee given by director	Advances for property
D	**Enterprises where Key Management Personnel / their relatives exercise significant influence**									
	1. Grapeviine	31st March 2026	–	–	–	–	–	–	–	–
		31st March 2025	9	–	–	–	–	–	–	–
E	**Key Management Personnel**									
	1. Mr. Rajeev Piramal	31st March 2026	-	-	-	-	-	-	-	20
		31st March 2025	-	26	-	-	-	-	-	411
	2. Mr. Nandan Piramal	31st March 2026	-	-	-	-	-	-	-	98
		31st March 2025	-	26	-	-	-	-	-	380
	3. Mr. Pawan Swamy	31st March 2026								10
		31st March 2025	-	-	-	-	-	-	-	-
F	**Co-venturers / investing parties in JVs / Susidiaries and Associates and their relatives**									
	1. Mr. Javed Tapia	31st March 2026	–	–	–	–	–	–	–	–
		31st March 2025	–	–	–	–	–	–	–	–
	2. Clover Realty and Infrastructure Pvt. Ltd.	31st March 2026	–	–	–	–	–	4	–	–
		31st March 2025	–	–	–	–	–	4	–	–

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39B. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES (Contd.)

(₹ in lakhs)

Sr. No.	Name of related parties	As at	AMOUNT RECEIVABLE TOWARDS				
			Exps to be reimbursed from	Sales of Goods / Services	Loans given (incl. interest)	Debentures & interest thereon	Securities / Guarantees given to
D	**Enterprises where Key Management Personnel / their relatives exercise significant influence**						
	1. Grapeviine	31st March 2026	–	43	–	–	–
		31st March 2025	–	22	–	–	–
E	**Key Management Personnel**						
	1. Mr. Rajeev Piramal	31st March 2026	–	–	–	–	–
		31st March 2025	–	–	–	–	–
	2. Mr. Nandan Piramal	31st March 2026	–	–	–	–	–
		31st March 2025	–	–	–	–	–
	3. Mr. Pawan Swamy	31st March 2026					
		31st March 2025	–	–	–	–	–
F	**Co-venturers / Investing parties in JVs / Susidiaries and Associates and their relatives**						
	1. Mr. Javed Tapia	31st March 2026	–	–	7	–	–
		31st March 2025	–	–	7	–	–
	2. Clover Realty and Infrastructure Private Limited	31st March 2026	–	–	–	–	–
		31st March 2025	–	–	–	–	–

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Notes:

1 Terms and Conditions of Transactions with related parties

A. Rent/Licence Fee Income:

Rent/ Licence Fee Income earned from related party based on mutual negotiation. The Group enters in to Rent/Licence agreement with related party at an amount it expects to be entitled to in lieu of use of assets/entinements duly supported by Rent/Licence Fee Income earned from a related party based on mutual negotiation The Group enters in to Rent/Litera benchmarking study. The receivable outstanding balance of rent/licence fee income are unsecured and require settlement in cau No guarantee or other security has been received against these receivables.

B. Advance against sale of Realty Stock:

Advance against for sale of Realty Stock is received from related parties basis terms agreed at the time of booking of flats/ lets The terms of booking are comparable to third party bookings and are carried out at arm's length post considering prevalent schemes if any. The demands raised for advance against sale of Realty Stock are required to be settled in cash.

C. Project Management Consultancy Fees (PMC):

The Holding Company has entered into PMC agreement with a related party. The terms of PMC fees are mutually agreed and negrate basis the time and efforts involved in providing these services. The invoices raised for PMC fees are payable within a credit period of 30 days and are unsecured. No guarantee or other security has been received against these receivables.

D. Fees for Business Support and Brand Management Fees:

The Holding Company is paving Business Support and Brand Management fees to a related party basis agreement mutually agreed and negotiated. The Fees are payable at an agreed percentage of Revenue as per benchmarking study conducted. The amoures are payable within 30 days of raising of invoice.

E. Receiving of Services:

The Holding Company receives services (Professional and other services) from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course8 of business. Trade payable outstanding balances are unsecured and require settlement in cash.

F. Donation given:

Donations are paid to a foundation in which Key Management Personnel has significant influence. These are paid for CSR activities carried out by this foundation basis the CSR obligations of the Holding Company. The foundation utilises these amounts for the defined CSR purposes.

G. Loans given to Related Parties:

The Holding Company has granted loans for infrastructure purposes to its joint ventures.The loans granted to joint venture are interest bearing basis the comparable benchmark rate on the date of granting. The loans are repayable on demand. The impairment of loans is disclosed in related party disclosure.

H. Loans taken from Related Parties:

Loans were taken by Holding Company from subsidiary Companies for funding requirements. These loans were repaid during the year and were interest free.

I. Reimbursement of Expenses:

Reimbursement expenses are incurred and recovered/paid without markup basis the actual amount incurred. The reimbursement of expenses is for routine expenses paid on behalf of other related parties.

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J. Issue of Equity Shares:

The Company has allotted equity shares to a Related party on private placement basis. The consideration for issue of shares is determined in compliance with SEBI (ICDR) Regulation 2018. The amounts are received as per the terms of issue and are utilised basis the purpose of issue

K. Investment in Non-Convertible Debentures (NCD):

The Company has made investment in a joint venture entity by way of NCD. These debentures are redeemable at par at the end of the term of 18 months. The Joint venture entity has utilised the funds invested as per the joint venture agreement entered with other parties of the joint venture.

L. Remuneration to Key Management personnel (KMP):

The remuneration paid to KMP are recognised as an expense during the financial year. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for Company as a whole. Hence, amounts attributable to KMPs are not separately determinable. Generally, non-executive directors do not receive any gratuity or post-employment benefits from the Company. During the year ended 31st March 2026, an amount of ₹ 8 Lakhs were incurred towards sitting fees of non-independent directors (31st March 2025: ₹ 11 Lakhs).

2. As the future liabilities for gratuity and leave encashment are provided on actuarial valuation basis for the Group, the amount pertaining to individual is not ascertainable and therefore not included above.

3. On 29th May 2025, the Holding Company has appointed Ms Pooja Sutradhar as Company Secretary. Mr Mukesh Gupta was Company Secretary till 10th April 2025.

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40 LEASES

a Assets taken on Operating Lease

The Group has two lease contracts for rental property used in its operations. Leases of rental property have lease terms of 5 years which includes non-cancellable period of 3 years and 6 months and 3 years respectively.

The Group obligations under its leases are secured by the lessor's title to the leased assets.

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

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
As at beginning of the year	799	1,029
Additions	76	–
Depreciation expenses	(234)	(230)
As at end of the year	**641**	**799**

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

Particulars	As at 31st March 2026	As at 31st March 2025
As at beginning of the year	930	1,101
Additions	76	–
Accretion of interest	100	124
Payments	(308)	(295)
As at end of the year	**798**	**930**
Non-current	522	720
Current	276	210

The effective interest rate for lease liabilities is 12% per annum (31st March 2025 12%). All lease payments are payable on monthly basis at a fixed amount over the term of the contract and there are no variable lease payments. The escalation in the agreement is 5% per annum.

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

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation expense of right-of-use of assets (Refer Note 6)	234	230
Interest expense on lease liabilities (Refer Note 33)	100	124
Expense relating to leases of low-value assets (included in other expenses) (Refer Note 34e)	5	6
Total amount recognised in profit or loss	**339**	**360**

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

2025-26 (₹ in lakhs)

Particulars	Within five years	More than five years	Total
Extension options expected not to be exercised	–	–	–

Notes

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2024-25 (₹ in lakhs)

Particulars	Within five years	More than five years	Total
Extension options expected not to be exercised	–	–	–

The Group had total cash outflows for leases of ₹ 232 Lakhs for the year ended 31st March 2026 (₹ 295 Lakhs for the year ended 31st March 2025). The Group also had non-cash additions to right-of-use assets and lease liabilities (excluding interest) of ₹ Nil in 31st March, 2026 (31st March, 2025 - ₹ Nil).

b Assets given on Operating Lease

The Group has entered into operating leases on office buildings. These leases have terms of between one to five years. Future minimum lease income under operating lease are as under:

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Not later than One Year	1,758	4,245
One to two years	78	1,805
Two to three years	–	80
Three to four years	–	80
Four to five years	–	–
Later than five years	–	–
Total	**1,836**	**6,210**

*Basis signed agreement

Total lease rental income recognised in the Consolidated Financial Statements is ₹ 4,206 Lakhs (31st March 2025 - ₹ 4,343 Lakhs).

41 EARNINGS PER SHARE (EPS)

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per shares is calculated by dividing the net profit / (loss) attributable for the year to equity shareholders (after adjusting for dividend on the preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(₹ in lakhs)

	Year Ended 31st March 2026	Year Ended 31st March 2025
i. Profit / (Loss) attributable to equity shareholders		
Profit / (Loss) attributable to the equity shareholders (₹ in Lakhs)	(15,364)	(3,600)
ii. Outstanding number of equity shares		
Total number of equity shares outstanding at the beginning of the year	32,40,01,220	30,87,01,220
Total number of equity shares outstanding at the end of the year	33,17,28,220	32,40,01,220
Weighted average number of equity shares for basic EPS	33,17,28,220	32,51,47,124
Weighted average number of equity shares for diluted EPS	33,17,28,220	32,51,47,124
iii. Basic and Diluted earnings per share		
Basic EPS (₹)	(4.63)	(1.11)
Diluted EPS (₹)	(4.63)	(1.11)

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42 DISCLOSURE AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Based on the information available with the Group, the following is the amount due to the suppliers who are registered as micro, small and medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006".

(₹ in lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
(a)	Principal amount remaining unpaid as on 31st March	417	581
(b)	Interest due thereon as on 31st March	21	–
(c)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	–	–
(d)	The amount of interest due and payable for the year	–	–
(e)	The amount of interest accrued and remaining unpaid as at 31st March	–	–
(f)	The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	–	–

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

(₹ in lakhs)

Realty Costs incurred during the year		Year Ended 31st March 2026	Year Ended 31st March 2025
Development Costs		3,050	4,906
Interest and Other Borrowing Costs		–	–
Total Realty Costs for the year	**(A)**	**3,050**	**4,906**
Changes in Inventory			
Opening Inventory			
Finished Realty Stock		5,488	6,463
Work in Progress		15,742	24,780
Raw Materials		17	360
Traded Goods		22	25
	Sub-total (i)	**21,269**	**31,628**
Closing Inventory			
Finished Realty Stock		2,133	5,488
Work in Progress		17,014	15,742
Raw Materials		60	17
Traded Goods		–	22
	Sub-total (ii)	**19,207**	**21,269**
Adjustments:	**(iii)**	3	369
Changes in Inventory	**(B) = (i-ii-iii)**	**2,059**	**9,990**
Cost of Realty Sales Recognised	**(A+B)**	**5,109**	**14,896**

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

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Write down of inventory to net realisable value (net off reversal)	–	25

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45 IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

45.1 DISAGGREGATED REVENUE INFORMATION

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services.

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	10,115	21,431
Revenue from goods or services transferred over time	–	–

45.2 CONTRACT BALANCES AND PERFORMANCE OBLIGATIONS

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables	184	184
Contract liabilities	15,827	12,536
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	4,459	16,229
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	–	–
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period	23,014	24,054

45.3 RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue as per contracted price	10,115	21,431
Adjustments	–	–
Discount	–	–
Revenue from contract with customers	10,115	21,431

45.4 ASSETS RECOGNISED FROM THE COSTS TO OBTAIN OR FULFIL A CONTRACT WITH A CUSTOMER

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Brokerage costs pertaining to sale of residential units	483	541

46 EXCEPTIONAL ITEMS

The Group has recorded exceptional items during the year ended 31st March 2026 amounting to ₹ -13,208 Lakhs, (₹ -1,140 Lakhs during the year ended 31st March 2025) and it comprises of:

(₹ in lakhs)

Particulars	Note Reference	As at 31st March 2026	As at 31st March 2025
Property Tax of earlier years	(i)	–	1,082
(Impairment) of loans and investments in equity of Associates & Joint ventures	(ii)	(13,208)	(2,222)
Total		**(13,208)**	**(1,140)**

(i) During the previous 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 Holding Company

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has recognised Income for principle refund due of ₹ 531 Lakhs and Interest thereon as per order amounting to ₹ 551 Lakhs aggregating to ₹ 1,082 Lakhs.

(ii) Impairment provision for loans to joint ventures and associates basis assessment of it's recoverability. The expected shortfall is computed basis the projected cash flows of the investee companies. The fair value for the purpose of impairment is determined using Level 3 fair value hierarchy. The impairment during the year resulted due to higher external debt / lower expected net margins in the projects of these investee Companies.

47 DETAILS OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER ENTITIES CONSIDERED FOR CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Name of Entity	Relation as per Ind-AS	Principal place of business/country of Incorporation	Percentage of ownership Interest as at	
				31st March 2026	31st March 2025
1	Rockfirst Real Estate Limited	Subsidiary	India	100%	100%
2	Peninsula Mega Properties Private Limited	Subsidiary	India	100%	100%
3	Pavurotti Real Estate Private Limited	Subsidiary	India	77%	77%
4	Peninsula Holdings and Investments Pvt. Ltd.	Subsidiary	India	100%	100%
5	Midland Township Private Limited	Subsidiary	India	100%	100%
6	Peninsula Crossroads Private Limited	Subsidiary	India	100%	100%
7	Peninsula Mega Township Developers Limited	Subsidiary	India	100%	100%
8	Truewin Realty Limited	Step Down Subsidiary	India	100%	100%
9	R R Mega City Builders Limited	Step Down Subsidiary	India	85%	85%
10	Goodhome Realty Limited	Step Down Subsidiary	India	100%	100%
11	Peninsula Investment Management Co Limited	Step Down Subsidiary	India	75.01%	75.01%
12	Takenow Property Developers Private Limited	Step Down Subsidiary	India	100%	100%
13	Peninsula Mega City Development Private Limited	Step Down Subsidiary	India	100%	100%
14	Peninsula Trustee Limited	Step Down Subsidiary	India	70%	70%
15	Inox Mercantile Co Private Limited	Step Down Subsidiary	India	100%	100%
16	Peninsula Pharma Research Centre Private Limited	Step Down Subsidiary	India	100%	100%
17	Planetview Mercantile Co Private Limited	Step Down Subsidiary	India	100%	100%
18	Peninsula Integrated Land Developers Private Limited	Step Down Subsidiary	India	100%	100%
19	Sketch Real Estate Private Limited	Step Down Subsidiary	India	100%	100%
20	Westgate Real Estate Development LLP	Step Down Subsidiary	India	100%	100%
21	Eastgate Real Estate Development LLP	Step Down Subsidiary	India	99%	99%
22	Topvalue Real Estate Development Limited	Step Down Subsidiary	India	100%	100%
23	Peninsula Facility Management Services Limited	Step Down Subsidiary	India	100%	100%
24	RA Realty Ventures LLP	Associate	India	40%	40%
25	Bridgeview Real Estate Development LLP	Joint Venture	India	50%	50%
26	Harborpeak Real Estate Private Limited	Joint Venture	India	29.42%	29.42%
27	Peninsula Brookfield Trustee Private Limited	Step Down Joint Venture	India	50%	50%
28	Hem Infrastructure and Property Developers Pvt. Ltd.	Step Down Joint Venture	India	57.44%	57.44%
29	Hem-Bhattad (AOP)	Step Down Joint Venture	India	20.39%	20.39%
30	PenBrook Capital Advisors Private Limited	Step Down Joint Venture	India	37.51%	37.51%
31	SEW Engenering (India) Private Limited #	Associate	India	26%	26%
32	Terranest Agri-Infratech LLP	Step Down Joint Venture	India	29.42%	–
33	Prairie Real Estate LLP	Step Down Joint Venture	India	29.42%	–
34	Zenithvista Real Estate LLP	Step Down Joint Venture	India	29.42%	–

Held for sale

Notes

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48 INTEREST IN OTHER ENTITIES

The Group's interest in the joint ventures are accounted for using equity method in the Consolidated Financial Statements.

Refer note 38 for commitments and contingent liabilities in respect of the Group

Summarised financial information of the joint ventures and associates, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in Consolidated Financial Statements is as follows:

A Summarised Balance Sheet

I. Joint Ventures

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Hem Bhattad AOP**	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Proportion of ownership interest held by the group at the year end	50.00%	50.00%	50.00%	50.00%	–	20.39%
A. Non Current Assets	**478**	**391**	**–**	**–**	**–**	**7**
B. Current Assets						
(i) Cash and cash equivalents	29	21	5	6	–	2
(ii) Others	47,707	47,741	9	0	–	64,548
Total Current Asset	**47,736**	**47,762**	**14**	**6**	**–**	**64,550**
I. Total Assets (A+B)	**48,214**	**48,153**	**14**	**6**	**–**	**64,557**
C. Non Current Liabilities						
(i) Financial Liabilities	16,623	16,623	–	–	–	49,942
(ii) Non Financial Liabilities	–	–	–	–	–	–
Total Non Current Liabilities	**16,623**	**16,623**	–	–	**–**	**49,942**
D. Current Liabilities						
(i) Financial Liabilities	1,973	1,933	10	2	–	2,504
(ii) Non Financial Liabilities	38,946	38,922	0	–	–	2,746
Total Current Liabilities	**40,919**	**40,855**	**10**	**2**	**–**	**5,250**
II. Total Liabilities (C+D)	**57,542**	**57,478**	**10**	**2**	**–**	**55,192**
Net Assets (I-II)	**(9,328)**	**(9,325)**	**4**	**4**	**–**	**9,365**
Group's interest in Net Assets	**(4,664)**	**(4,663)**	**2**	**2**	**–**	**1,910**

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited**		Harborpeak Real Estate Private Limited^	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Proportion of ownership interest held by the group at the year end	37.51%	37.51%	–	57.44%	29.42%	29.42%
A. Non Current Assets	**–**	**0**	**–**	**8,528**	**–**	**9**
B. Current Assets						
(i) Cash and cash equivalents	2	12	–	2	0	0
(ii) Others	47	27	–	34	174	12,336
Total Current Asset	**49**	**39**	**–**	**37**	**174**	**12,336**
I. Total Assets (A+B)	**49**	**39**	**–**	**8,565**	**174**	**12,345**
C. Non Current Liabilities						
(i) Financial Liabilities	–	–	–	46	–	–
(ii) Non Financial Liabilities	–	–	–	–	–	–
Total Non Current Liabilities	**–**	**–**	**–**	46	**–**	**–**
D. Current Liabilities						
(i) Financial Liabilities	14	5	–	48	173	12,335
(ii) Non Financial Liabilities	4	4	–	–	12	36
Total Current Liabilities	**18**	**9**	**–**	**48**	**185**	**12,371**
II. Total Liabilities (C+D)	**18**	**9**	**–**	**94**	**185**	**12,371**
Net Assets (I-II)	**31**	**30**	**–**	**8,471**	**(11)**	**(26)**
Group's interest in Net Assets	**12**	**11**	**–**	**4,866**	**(0)**	**(0)**

** Not Consolidated w.e.f. July 14, 2025 upon commencement of Corporate Insolvency Resolution Process

^Share of profit restricted to the extent of investment in joint venture ₹ 0.29 lakhs

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48 INTEREST IN OTHER ENTITIES (Contd.)

(₹ in lakhs)

Particulars	Terranest Agri-Infratech LLP		Prairie Real Estate LLP		Zenithvista Real Estate LLP	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Proportion of ownership interest held by the group at the year end	29.42%	–	29.42%	-	29.42%	–
A. Non Current Assets	**10**	**–**	**3**	**-**	**–**	**–**
B. Current Assets						
(i) Cash and cash equivalents	13	1	6	1	8	–
(ii) Inventory	11,512	2,136	7,773	–	36	
(iii) Others	463	–	99	–	11	–
Total Current Asset	**11,988**	**2,137**	**7,878**	**1**	**55**	**–**
I. Total Assets (A+B)	**11,998**	**2,137**	**7,881**	**1**	**55**	**–**
C. Non Current Liabilities						
(i) Financial Liabilities	–	–	–	–	–	–
(ii) Non Financial Liabilities	–	–	–	–	–	–
Total Non Current Liabilities	**–**	**–**	–	–	**–**	**–**
D. Current Liabilities						
(i) Trade Payables	201	–	15	–		–
(ii) Short term provision	49	15	40	–		–
(iii) Other Current Liability	333	–	126	–		–
(iv) Financial Liabilities	–	–	–	–	51	–
(v) Non Financial Liabilities	–	–	–	–	4	–
Total Current Liabilities	**583**	**15**	**181**	**–**	**55**	**–**
II. Total Liabilities (C+D)	**583**	**15**	**181**	**–**	**55**	**–**
Net Assets (I-II)	**11,416**	**2,122**	**7,700**	**1**	**0**	**–**
Group's interest in Net Assets	**3,358**	**–**	**2,265**	**–**	**(0)**	**–**

B Summarised Statement of Profit and Loss

I. Joint Ventures

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Hem Bhattad AOP #**	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Proportion of ownership interest held by the group at the year end	50.00%	50.00%	50.00%	50.00%	–	20.39%
Revenue	1	1	–	–	–	–
Profit / (Loss) before tax	(3)	(5)	0	(0)	–	(49)
Tax Expense	–	–	0	–	–	–
Profit / (Loss) after tax	(3)	(5)	0	(0)	–	(49)
Other Comprehensive Income	–	–	–	–	–	–
Total Comprehensive Income	(3)	(5)	0	(0)	–	(49)
Depreciation	–	–	–	–	–	–
Interest Income	–	–	1	0	–	3
Interest Expense	–	–	–	–	–	–
Group's share in profit and loss	**–**	**–**	**–**	**–**	**–**	**(10)**
Group's share in profit and loss not considered for consolidation	**(1)**	**(2)**	**–**	**–**	**–**	**–**
Group's share in OCI	**–**	**–**	**–**	**–**	**–**	**–**

The Group has impaired the full value of investments in Bridgeview Real Estate Development LLP and no further obligation and hence losses are not recognised (Refer Note 7).

\# The Group's share in profit or loss is accounted through investment in Hem Infrastructure and Property Developers Private Limited.

** Not Consolidated w.e.f. July 14, 2025 upon commencement of Corporate Insolvency Resolution Process

^ Share of profit restricted to the extent of investment in joint venture ₹ 0.29 lakhs

Notes

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48 INTEREST IN OTHER ENTITIES (Contd.)

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited**		Harborpeak Real Estate Private Limited	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Proportion of ownership interest held by the group at the year end	37.51%	37.51%	–	57.44%	29.42%	29.42%
Revenue	–	–	–	–	1,191	–
Profit / (Loss) before tax	2	(13)	–	(109)	24	(36)
Tax Expense	–	–	–	–	9	(9)
Profit / (Loss) after tax	2	(13)	–	(109)	15	(27)
Other Comprehensive Income	–	–	–	–	–	–
Total Comprehensive Income	2	(13)	–	(109)	15	(27)
Depreciation	0	0	–	–	–	–
Interest Income	–	0	–	–	–	–
Interest Expense	–	–	–	–	–	–
Group's share in profit and loss	**–**	**–**	**–**	**(62)**	**(0)**	**(0)**
Group's share in profit and loss not considered for consolidation	**1**	**(5)**	**–**	**–**	**4**	**(8)**
Group's share in OCI	**–**	**–**	**–**	**–**	**–**	**–**
Group's share in OCI not considered for consolidation	**–**	**–**	**–**	**–**	**–**	**–**

(₹ in lakhs)

Particulars	Terranest Agri—Infratech LLP		Prairie Real Estate LLP		Zenithvista Real Estate LLP	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Proportion of ownership interest held by the group at the year end	29.42%	–	29.42%	–	29.42%	–
Revenue	–	–	–	–	–	–
Profit / (Loss) before tax	(664)	–	(237)	–	(0.18)	–
Tax Expense	7.00	–	–	–	–	–
Profit / (Loss) after tax	(671)	–	(237)	–	(0.18)	–
Other Comprehensive Income	–	–	–	–	–	–
Total Comprehensive Income	–	–	–	–	–	–
Depreciation	0	–	0	–	–	–
Interest Income	–	–	–	–	–	–
Interest Expense	–	–	–	–	–	–
Group's share in profit and loss						
Group's share in profit and loss not considered for consolidation	**(197)**	**–**	**(70)**	**–**	**(0)**	**–**
Group's share in OCI	**–**	**–**	**–**	**–**	**–**	**–**
Group's share in OCI not considered for consolidation	**–**	**–**	**–**	**–**	**–**	**–**

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48 INTEREST IN OTHER ENTITIES (Contd.)

C Movement of Investment using Equity Method

I. Joint Ventures

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Harborpeak Real Estate Private Limited	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Opening Balance	–	–	2	3	–	–
Further investment during the year	–	–	–	–	–	0
Share of Profit / (Loss) for the year	–	–	–	(1)	(0)	(0)
Closing Balance	–	–	2	2	–0	–

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited**	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Opening Balance	–	–	–	6,143
Further investment during the year	–	–	–	–
Share of Profit / (Loss) for the year	–	–	–	(62)
Impairment	–	–	–	(1,814)
Closing Balance	–	–	–	4,267

(₹ in lakhs)

Particulars	Terranest Agri—Infratech LLP		Prairie Real Estate LLP		Zenithvista Real Estate LLP	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Opening Balance	–	–	–	–	–	–
Further investment during the year	3,471.86	–	2,281	–	0	–
Share of Profit / (Loss) for the year	(417)	–	(213)	–	0	–
Interest net of TDS	280.73	–	182	–	–	–
Closing Balance	3,335	–	2,250	–	0	–

** Not Consolidated w.e.f. July 14, 2025 upon commencement of Corporate Insolvency Resolution Process

D Reconciliation of carrying amount

I. Joint Ventures

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Net Assets of Joint Venture	(9,328)	(9,325)	4	4
Proportion of Ownership Interest held by the group	50.00%	50.00%	50.00%	50.00%
Group's interest in Net Assets	–	–	2	2
Gain / (Loss) on account of disproportionate investment in security premium by co-venturer	–	–	–	–
Additional Investment during the year	–	–	–	–
Adjustment on account of security premium utilised on redemption of shares	–	–	–	–
Transfer of loss to minority	–	–	–	–
Carrying amount of Investment	**–**	**–**	**2**	**2**

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(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited *		HEM Infrastructure and Property Developers Private Limited**		Harborpeak Real Estate Private Limited^	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Net Assets of Joint Venture	31	30	–	8,471	(11)	(26)
Proportion of Ownership Interest held by the group	37.51%	37.51%	–	57.44%	29.42%	29.42%
Group's interest in Net Assets	–	–	–	4,866	–	–
Acquistion cost incurred during earlier year	–	–	–	2,658	–	–
Security premium paid at the time of acquistion (net of utilisation)	–	–	–	6,548	–	–
Impairment of Investment	–	–	–	(4,303)	–	–
Transfer of loss to minority	–	–	–	–	–	–
Carrying amount of Investment	**–**	**–**	**–**	**9,769**	**–**	**–**

(₹ in lakhs)

Particulars	Terranest Agri—Infratech LLP		Prairie Real Estate LLP		Zenithvista Real Estate LLP	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Net Assets of Joint Venture	11,416	2,122	7,700	1	0	–
Proportion of Ownership Interest held by the group	29.42%	–	29.42%	–	29.42%	–
Group's interest in Net Assets	3,358	–	2,265	–	0	–
Acquisition cost incurred during earlier year	–	–	–	–	–	–
Security premium paid at the time of acquisition (net of utilisation)	–	–	–	–	–	–
Impairment of Investment	–	–	–	–	–	–
Transfer of loss to minority	–	–	–	–	–	–
Carrying amount of Investment	**3,358**	**–**	**2,265**	**–**	**0**	**–**

* Fully Impaired

** Not Consolidated w.e.f. July 14, 2025 upon commencement of Corporate Insolvency Resolution Process

^ Share of profit restricted to the extent of investment in joint venture ₹ 0.29 lakhs

Note: The Group has impaired the full value of investments in RA Realty Ventures LLP (Refer Note 7).

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49 STATEMENT OF NET ASSETS, PROFIT OR LOSS, OTHER COMPREHENSIVE INCOME AND TOTAL COMPREHENSIVE INCOME AND NON CONTROLLING INTEREST CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lakhs)

Particulars	Net Assets				Share in Profit or (Loss)			
	As at 31st March 2026		As at 31st March 2025		Year ended 31st March 2026		Year ended 31st March 2025	
	% of Consolidated net assets	Amount	% of Consolidated net assets	Amount	% of Consolidated profit or (loss)	Amount	% of Consolidated profit or (loss)	Amount
A. Holding Company								
(i) Peninsula Land Limited	62%	4,434	87%	19,984	100%	(15,368)	70%	(2,527)
B. Subsidiaries								
i. Peninsula Holdings and Investments Private Limited	-359%	(25,585)	-67%	(15,384)	66%	(10,201)	49%	(1,770)
ii. Peninsula Mega Properties Private Limited	0%	(2)	0%	(2)	0%	(0)	0%	(0)
iii. Peninsula Crossroads Private Limited	59%	4,240	19%	4,304	0%	(65)	2%	(66)
iv. Pavurotti Real Estate Private Limited	0%	6	0%	6	0%	(0)	1%	(30)
v. Peninsula Mega Township Developers Limited	0%	7	0%	7	0%	(0)	0%	(1)
vi. Midland Township Private Limited	0%	(7)	0%	(4)	0%	(3)	0%	(1)
vii. Inox Mercantile Company Private Limited	-16%	(1,153)	-5%	(1,153)	0%	(1)	1%	(41)
viii. Peninsula Facility Management Services Limited	14%	975	4%	976	0%	(0)	0%	0
ix. Peninsula Investment Management Company Limited	-29%	(2,084)	-9%	(1,986)	1%	(99)	3%	(94)
x. Peninsula Pharma Research Centre Private Limited	-8%	(552)	-2%	(551)	0%	(1)	1%	(41)
xi. Peninsula Trustee Limited	0%	18	0%	18	0%	(0)	0%	(0)
xii. Planetview Mercantile Company Private Limited	-6%	(411)	-2%	(410)	0%	(1)	0%	(0)
xiii. Takenow Property Developers Private Limited	-4%	(294)	-1%	(273)	0%	(21)	0%	(3)
xiv. Peninsula Mega City Development Private Limited	-1%	(44)	0%	(44)	0%	(0)	0%	(0)
xv. Peninsula Integrated Land Developers Private Limited	1%	46	0%	45	0%	(0)	0%	(0)
xvi. Sketch Real Estate Private Limited	0%	(10)	0%	(10)	0%	(0)	0%	(0)
xvii. Topvalue Real Estate Development Limited	-63%	(4,499)	-20%	(4,526)	0%	27	1%	(25)
xviii. Goodhome Realty Limited	-7%	(528)	-2%	(417)	1%	(111)	8%	(273)
xix. RR Mega City Builders Limited	-2%	(115)	0%	(112)	0%	(3)	1%	(54)
xx. Rockfirst Real Estate Limited	-83%	(5,917)	-26%	(5,905)	0%	(12)	1%	(36)
xxi. Truewin Realty Limited	-196%	(13,973)	-61%	(13,956)	0%	(17)	0%	4
xxii. Eastgate Real Estate LLP	0%	(0)	0%	(0)	0%	(0)	0%	(0)
xxiii. Westgate Real Estate Developers LLP	0%	0	0%	1	0%	(1)	0%	1
C. Associates (including step down associates)								
i. RA Realty Ventures LLP (Refer Note 7)	0%	—	0%	—	0%	—	0%	—

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49 STATEMENT OF NET ASSETS, PROFIT OR LOSS, OTHER COMPREHENSIVE INCOME AND TOTAL COMPREHENSIVE INCOME AND NON CONTROLLING INTEREST CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(₹ in lakhs)

Particulars	Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	As at 31st March 2026		As at 31st March 2025		Year ended 31st March 2026		Year ended 31st March 2025	
	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated total comprehensive income	Amount	% of Consolidated total comprehensive income	Amount
A. Holding Company								
(i) Peninsula Land Limited	74%	(183)	100%	(248)	100%	(15,551)	72%	(2,775)
B. Subsidiaries								
i. Peninsula Holdings and Investments Private Limited	0%	–	0%	–	65%	(10,201)	46%	(1,770)
ii. Peninsula Mega Properties Private Limited	0%	–	0%	–	0%	(0)	0%	(0)
iii. Peninsula Crossroads Private Limited	0%	–	0%	–	0%	(65)	2%	(66)
iv. Pavurotti Real Estate Private Limited	0%	–	0%	–	0%	(0)	1%	(30)
v. Peninsula Mega Township Developers Limited	0%	–	0%	–	0%	(0)	0%	(1)
vi. Midland Township Private Limited	0%	–	0%	–	0%	(3)	0%	(1)
vii. Inox Mercantile Company Private Limited	0%	–	0%	–	0%	(1)	1%	(41)
viii. Peninsula Facility Management Services Limited	0%	–	0%	–	0%	(0)	0%	0
ix. Peninsula Investment Management Company Limited	0%	–	0%	–	1%	(99)	2%	(94)
x. Peninsula Pharma Research Centre Private Limited	0%	–	0%	–	0%	(1)	1%	(41)
xi. Peninsula Trustee Limited	0%	–	0%	–	0%	(0)	0%	(0)
xii. Planetview Mercantile Company Private Limited	0%	–	0%	–	0%	(1)	0%	(0)
xiii. Takenow Property Developers Private Limited	0%	–	0%	–	0%	(20.78)	0%	(2.70)
xiv. Peninsula Mega City Development Private Limited	0%	–	0%	–	0%	(0)	0%	(0)
xv. Peninsula Integrated Land Developers Private Limited	0%	–	0%	–	0%	(0)	0%	(0)
xvi. Sketch Real Estate Private Limited	0%	–	0%	–	0%	(0)	0%	(0)
xvii. Topvalue Real Estate Development Limited	0%	–	0%	–	0%	27	1%	(25)
xviii. Goodhome Realty Limited	0%	–	0%	–	1%	(111)	7%	(273)
xix. RR Mega City Builders Limited	0%	–	0%	–	0%	(3)	1%	(54)
xx. Rockfirst Real Estate Limited	0%	–	0%	–	0%	(12)	1%	(36)
xxi. Truewin Realty Limited	0%	–	0%	–	0%	(17)	0%	4
xxii. Eastgate Real Estate LLP	0%	–	0%	–	0%	(0)	0%	(0)
xxiii. Westgate Real Estate Developers LLP	0%	–	0%	–	0%	(1)	0%	1
C. Associates (including step down associates)								
i. RA Realty Ventures LLP (Refer Note 7)	0%	–	0%	–	0%	–	0%	–

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49 STATEMENT OF NET ASSETS, PROFIT OR LOSS, OTHER COMPREHENSIVE INCOME AND TOTAL COMPREHENSIVE INCOME AND NON CONTROLLING INTEREST CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(₹ in lakhs)

Particulars	Net Assets				Share in Profit or (Loss)			
	As at 31st March 2026		As at 31st March 2025		Year ended 31st March 2026		Year ended 31st March 2025	
	% of Consolidated net assets	Amount	% of Consolidated net assets	Amount	% of Consolidated profit or (loss)	Amount	% of Consolidated Profit or (Loss)	Amount
D. Joint Venture								
i. Bridgeview Real Estate Development LLP	-65%	(4,664)	-20%	(4,663)	0%	(1)	0%	–
ii. Peninsula Brookfield Trustee Private Limited	0%	2	0%	2	0%	0	0%	(1)
iii. PenBrook Capital Advisors Limited	0%	12	0%	11	0%	1	0%	–
iv. Hem Infrastructure and Property Developers Private Limited	68%	4,865	21%	4,866	0%	(62)	2%	(62)
v. Hem Bhattad AOP	27%	1,910	8%	1,910	0%	–	0%	–
vi. Terranest Agri-Infratech LLP	47%	3,358	0%	–	4%	(671)	0%	–
vii. Prairie Real Estate LLP	32%	2,265	0%	–	2%	(237)	0%	–
viii. Zenithvista Real Estate LLP	0%	–	0%	–	0%	(0)	0%	–
ix. Harborpeak Real Estate Private Limited	0%	–	(0)	(26)	0%	(0)	0	(0)
Total	**-529%**	**(37,704)**	**-75%**	**(17,293)**	**175%**	**(26,847)**	**139%**	**(5,020)**
Non Controlling Interest in Subsidiaries	**-8%**	**(569)**	**-4%**	**(823)**	**0%**	**(25)**	**1%**	**(39)**
Intercompany elimination and consolidation adjustments	**637%**	**45,400**	**179%**	**41,069**	**-75%**	**11,508**	**-41%**	**1,459**
Total	**100%**	**7,127**	**100%**	**22,953**	**100%**	**(15,364)**	**100%**	**(3,600)**

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49 STATEMENT OF NET ASSETS, PROFIT OR LOSS, OTHER COMPREHENSIVE INCOME AND TOTAL COMPREHENSIVE INCOME AND NON CONTROLLING INTEREST CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(₹ in lakhs)

Particulars	Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	As at 31st March 2026		As at 31st March 2025		Year ended 31st March 2026		Year ended 31st March 2025	
	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated total comprehensive income	Amount	% of Consolidated total comprehensive income	Amount
D. Joint Venture								
i. Bridgeview Real Estate Development LLP	0%	–	0%	–	0%	(1.335)	0%	–
ii. Peninsula Brookfield Trustee Private Limited	0%	–	0%	–	0%	0.15	0%	(1.00)
iii. PenBrook Capital Advisors Limited	0%	–	0%	–	0%	1	0%	–
iv. Hem Infrastructure and Property Developers Private Limited	0%	–	0%	–	0%	(62)	2%	(62)
v. Hem Bhattad AOP	0%	–	0%	–	0%	–	0%	–
vi. Terranest Agri-Infratech LLP	0%	–	–	–	4%	(671)	0%	–
vii. Prairie Real Estate LLP	0%	–	–	–	2%	(237)	0%	–
viii. Zenithvista Real Estate LLP	0%	–	–	–	0%	(0)	0%	–
ix. Harborpeak Real Estate Private Limited	0%	–	0%	–	0%	(0)	0%	(0)
Total	**74%**	**(183)**	**100%**	**(248)**	**173%**	**(27,030)**	**137%**	**(5,268)**
Non Controlling Interest in Subsidiaries	**0%**	**–**	**0%**	**–**	**0%**	**(25)**	**1%**	**(39)**
Intercompany elimination and consolidation adjustments	**26%**	**(65)**	**0%**	**–**	**-73%**	**11,443**	**-38%**	**1,459**
Total	**100%**	**(248)**	**100%**	**(248)**	**100%**	**(15,612)**	**100%**	**(3,848)**

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50 TRADE RECEIVABLES AGEING:

a. Ageing of Trade Receivables as at 31st March 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction #					
	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
(a) Considered Good	920	5	–	183	–	**1,108**
(b) Significant Increase in Credit Risk	–	–	–	–	–	**–**
(c) Credit Impaired	–	26	26	8	1,221	**1,281**
(ii) Disputed Trade Receivables						
(a) Considered Good	–	–	–	–	–	**–**
(b) Significant Increase in Credit Risk	–	–	–	–	–	**–**
(c) Credit Impaired	–	–	–	–	–	**–**
Total	**920**	**31**	**26**	**191**	**1,221**	**2,389**

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

b. Ageing of Trade Receivables as at 31st March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction #					
	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
(a) Considered Good	957	5	–	–	184	**1,146**
(b) Significant Increase in Credit Risk	–	–	–	–	–	**–**
(c) Credit Impaired	–	6	3	4	1,254	**1,267**
(ii) Disputed Trade Receivables						
(a) Considered Good	–	–	–	–	–	**–**
(b) Significant Increase in Credit Risk	–	–	–	–	–	**–**
(c) Credit Impaired	–	–	–	–	–	**–**
Total	**957**	**12**	**3**	**4**	**1,437**	**2,413**

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

51 TRADE PAYABLES AGEING:

a. Ageing of Trade Payables as at 31st March 2026

(₹ in lakhs)

Particulars	Not Due				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years**	Total
(i) Undisputed Trade Payables					
(a) MSME	313	34	23	68	**438**
(b) Others	3,187	798	330	2,896	**7,211**
(ii) Disputed Trade Payables					
(a) MSME	–	–	–	–	**–**
(b) Others	–	–	–	–	**–**
Total	**3,500**	**832**	**353**	**2,964**	**7,649**

The ageing is prepared basis date of transaction

** Includes retention payable ₹ 2,391 Lakhs

Notes

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b. **Ageing of Trade Payables as at 31st March 2025**

(₹ in lakhs)

Particulars		Outstanding for following periods from date of transaction #				
		Upto 1 Year	1-2 Years	2-3 Years	More than 3 years**	Total
(i)	Undisputed Trade Payables					
	(a) MSME	314	103	71	93	**581**
	(b) Others	2,664	449	1,149	3,966	**8,228**
(ii)	Disputed Trade Payables					
	(a) MSME	–	–	–	–	**–**
	(b) Others	79	110	68	193	**450**
	Total	**3,057**	**662**	**1,289**	**4,252**	**9,259**

\# The ageing is prepared basis date of transaction

** Includes retention payable ₹ 2,262 Lakhs

52 CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group expects the debt equity ratio to be less than 5 times.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity' (gearing ratio). For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

The Group's adjusted net debt to equity ratio as at year end is as follows:

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Total Debt (including interest accrued)	29,642	44,122
Less : Cash and Bank Balances	1,667	4,725
Adjusted Net Debt	**27,975**	**39,397**
Total Equity	**7,127**	**22,953**
Gearing Ratio	**3.93**	**1.72**

53 TAX EXPENSE

a. **Amounts recognised in Statement of Profit and Loss**

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Current Income Tax	1	–
Adjustment of Tax relating to earlier periods	221	868
Deferred Tax Expense	13	(91)
Tax expense / (benefit) for the year	235	777

The Holding Company has accounted tax relating to earlier years basis recoverability assessment of various tax receivables/opting for Vivaad se Vishwas (VSV) scheme for certain assessment years and review of various rectification applications filed by the Company.

b. **Reconciliation of Effective Tax Rate**

(₹ in lakhs)

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit / (Loss) before tax and Share of Profit / (Loss) of Associates and Joint Ventures	(14,524)	(2,799)
Tax using the Group's domestic tax rate - 25.168% (31st March 2025 - 25.168%)	(3,655)	(704)
Tax effect of:		
Deferred Tax not recognised on losses due to uncertainity of realisation*	3,656	522
Utilisation of carry forward losses during the year	–	–
Reversal of Deferred tax liability on account of unwinding of finance cost	13	91
Adjustment of tax relating to earlier periods	221	868
	235	**777**

*Deferred tax asset on unabsorbed tax losses has not been recognised as at 31st March 2026 (Nil as at 31st March 2025), prudently, in view of various factors including current and past history of losses and uncertainty over the extent of future taxable profits to be generated by the Company. The management will review the status at each reporting date.

c. **The Group has unexpired business losses and unabsorbed depreciation as at 31st March 2026 for which deferred tax is not created as below:**

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Long Term Capital Loss	Short Term Capital Loss	Business Loss Expiring in
2014-2015	–	1	–	–	–
2015-2016	–	0	–	–	–
2016-2017	–	0	–	–	–
2017-2018	–	0	–	–	–
2018-2019	–	0	–	–	Financial Year 2025-2026
2019-2020	33,552	0	–	–	Financial Year 2026-2027
2020-2021	16,747	2	2,162	–	Financial Year 2027-2028
2021-2022	7,096	1	11,171	–	Financial Year 2028-2029
2022-2023	968	1	–	343	Financial Year 2029-2030
2023-2024	3,833	1	13	–	Financial Year 2030-2031
2024-2025	8,512	2	–	–	Financial Year 2031-2032
2025-2026	596	1	–	–	Financial Year 2032-2033
2026-2027	1,919	47	–	–	Financial Year 2033-2034
	73,224	**56**	**13,346**	**343**	

The Group has unexpired business losses and unabsorbed depreciation as at 31st March 2025 for which deferred tax is not created as below:

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Long Term Capital Loss	Short Term Capital Loss	Business Loss Expiring in
2014-2015	–	1	–	–	–
2015-2016	–	1	–	–	–
2016-2017	–	1	–	–	–
2017-2018	–	0	–	–	–
2018-2019	4,659	0	367	–	Financial Year 2025-2026
2019-2020	34,195	0	–	–	Financial Year 2026-2027
2020-2021	16,753	2	2,162	–	Financial Year 2027-2028
2021-2022	7,125	1	11,171	–	Financial Year 2028-2029
2022-2023	968	1	–	343	Financial Year 2029-2030
2023-2024	3,838	2	13	–	Financial Year 2030-2031
2024-2025	8,512	2	–	–	Financial Year 2031-2032
2025-2026	869	71	–	–	Financial Year 2032-2033
	76,918	**81**	**13,713**	**343**	

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

54 MAJOR COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES ARE:

(₹ in lakhs)

As at 31st March 2026	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance
Loans and Borrowings (Liability)	–	(13)	–	(13)
Property, Plant and Equipment (Liability)	(284)	23	–	(261)
Unabsorbed Depreciation (Assets)	168	(23)	–	145
Other Items (Assets)	9	–	–	9
Defered tax asset on disallowance of expenses (Asset)	166	–	–	166
Tax Assets / (Liabilities)	**59**	**(13)**	**–**	**46**

(₹ in lakhs)

As at 31st March 2025	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance
Property, Plant and Equipment (Liability)	(277)	(7)	–	(284)
Unabsorbed Depreciation (Assets)	156	12	–	168
Other Items (Assets)	(78)	87	–	9
Defered tax asset on disallowance of expenses (Asset)	167	(1)		166
Tax Assets / (Liabilities)	**(32)**	**91**	**–**	**59**

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

55 SEGMENT REPORTING

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

56 INVESTMENT PROPERTY

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

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
a. Rental income derived from investment properties	4,135	4,227
b. Direct operating expenses (including repairs and maintenance) generating rental income	265	188
c. Direct operating expenses (including repairs and maintenance) that did not generate rental income	–	–
d. Profit arising from investment properties before depreciation and indirect expenses (a-b-c)	3,870	4,039
e. Depreciation	136	135
f. Profit arising from investment properties before indirect expenses (d-e)	3,734	3,904

(ii) Contractual Obligations

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

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

(iii) Leasing Arrangements

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Within 1 year	1,758	4,165
Later than 1 year but not later than 5 years	78	1,725
Later than 5 years	–	–
Total	**1,836**	**5,890**

(iv) Fair Value

The Group's investment properties consist of commercial properties in India. The management has determined that the investment properties consist of two classes of assets - land and building - based on the nature, characteristics and risks of each property.

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Carrying value of investment property - 1 (Piramal Chambers)	27,798	27,935
Carrying value of investment property - 2 (Crossroads)	44	45

The fair value of investment property-1 is ₹ 51,400 Lakhs. The fair value of investment property has been determined by external independent property valuers during the financial year 2025-26 having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The valuer is registered as defined under Rule 2 of Companies (Registered Valuer & Valuation) Rules 2017.

In respect of Investment property 2, the stamp duty ready reckoner value as at 31st March 2026 as determined by the management is ₹ 248 Lakhs.

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

Investment properties	Valuation technique	Significant unobservable Inputs	31-Mar-26	31-Mar-25
Commercial Building	Income capitalisation method	Estimated rental value per sq. per month	236 per sq feet	236 per sq feet
		Rent growth p.a.	5%	5%
		Capitalisation rate	9%	9%

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

57 SUMMARISED FINANCIAL INFORMATION OF MATERIAL NON CONTROLLING INTERESTS

(A) Details and Financial information of subsidiaries having material non controlling interest is provided below:

Sr No	Name of Entity	Principal place of business/country of Incorporation	Percentage of Non Controlling Interest as at 31st March 2026	Percentage of Non Controlling Interest as at 31st March 2025
1	Peninsula Investments Management Company Limited	India	24.99%	24.99%
2	R R Mega City Builders Limited	India	15.00%	15.00%

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

1. Peninsula Investments Management Company Limited (Consolidated)

(i) Summarised Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current Assets	–	–
Current Assets	161	153
Non-Current Liabilities	2,238	2,138
Current Liabilities	8	2
Net Assets	**(2,085)**	**(1,987)**

Attributable to:

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Equity holders of parent	(1,564)	(1,490)
Non-Controlling interest	(521)	(497)

(ii) Summarised Statement of Profit and Loss

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue From Operations	–	–
Other Income	7	7
Total	**7**	**7**
Employee Benefit expenses	–	–
Finance cost	100	100
Depreciation	–	–
Other Expenses	5	1
Total	**105**	**101**
Loss before tax	(97)	(94)
Exceptional items	–	–
Short Provision of earlier year	–	–
Loss for the year	(97)	(94)
Share of loss from Joint ventures	–	–
Other Comprehensive Income	–	–
Total Comprehensive Income for the year	**(97)**	**(94)**

Attributable to:

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Equity holders of parent	(73)	(70)
Non-Controlling interest	(24)	(24)

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

(iii) Summarised Cash flow Information

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Operating activities	(3)	(2)
Investing activity	5	7
Financing activity	4	0
Net Increase in Cash and Cash Equivalents	7	6

2. R R Mega City Builders Limited

(i) Summarised Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current Assets	24	25
Current Assets	118	97
Non-Current Liabilities	–	–
Current Liabilities	257	2,096
Net Assets	**(115)**	**(1,974)**

Attributable to:

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Equity holders of parent	(97)	(1,678)
Non-Controlling interest	(17)	(296)

(ii) Summarised Statement of Profit and Loss

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue From Operations	4	7
Other Income	0	0
Total	**4**	**7**
Cost of Realty	–	–
Finance cost	–	–
Depreciation	1	0
Other Expenses	6	63
Total	**7**	**63**
Loss before tax	3	(56)
Tax expenses	0	(2)
Loss for the year	3	(54)
Other Comprehensive Income	–	–
Total Comprehensive Income for the year	**3**	**(54)**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Attributable to: (₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Equity holders of parent	2	(46)
Non-Controlling interest	0	(8)

(iii) **Summarised Cash flow Information** (₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Operating activities	(45)	(47)
Investing activity	0	0
Financing activity	41	48
Net Increase / (Decrease) in Cash and Cash Equivalents	(4)	0

(B) **Details and Financial information of subsidiaries having not material non controlling interest is provided below:**

Sr No	Name of Entity	Principal place of business/country of Incorporation	Percentage of Non Controlling Interest as at 31st March 2026	Percentage of Non Controlling Interest as at 31st March 2025
1.	Pavurotti Real Estate Private Limited	India	23%	23%
2.	Peninsula Trustee Limited	India	30%	30%
3.	Eastgate Real Estate Development LLP	India	1%	1%

a. **Net Assets in respect of subsidiaries having material non controlling interest is provided below:**

Attributable to: (₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Controlling interest as disclosed above for material subsidiary	(538)	(793)
Non-Controlling interest for other non material subsidiary	(31)	(30)
Total	**(569)**	**(823)**

b. **Total Comprehensive Income in respect of subsidiaries having material non controlling interest is provided below:**

Attributable to: (₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Non-Controlling interest as disclosed above for material subsidiary	(24)	(32)
Non-Controlling interest for other non material subsidiary	(8)	(7)
Total	**(32)**	**(39)**

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

58 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CSR)

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are as under:

a. Gross amount required to be spent by the Company during the year ₹ Nil (31st March 2025 ₹ 35 lakhs)

b. CSR expenditure incurred during the year

(₹ in lakhs)

Particulars	In cash	Yet to be paid in cash	Total
On Construction/acquisition of any asset	–	–	–
	(–)	(–)	(–)
On purposes other than (i) above (refer note)	**44**	–	**44**
	(35)	(-)	(35)

Figures in bracket pertain to previous year

The Company undertakes its Corporate Social Responsibility (CSR) activities through Urvi Ashok Piramal Foundation (refer note no. 39) . The foundation operates in areas of health, vocational skill training, environment and education. The Company has contributed ₹ 44 lakhs (31st March 2025 - ₹ 35 Lakhs) to the foundation for undertaking CSR activities as defined under CSR rules.

59 The Government of India notified the Code on 'Wages, 2019; the Code on Social Security,2020; the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes") on 21st November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in Labour Codes. The Group has evaluated the impact of increased employee benefit obligations arising from the implementation of the Labour Codes based on its best judgement. Accordingly, the Group has recognized an additional charge of Rs. 166 lakhs under the head employee benefit expenses in the financial statements for the year ended 31st March 2026

60 OTHER STATUTORY INFORMATION

Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

e. The Group do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

f. The Group has not been declared wilful defaulter by any banks / financial institution.

61 The Group has availed working capital facilities from Banks / Financial Institutions which are secured against rent receivables. The Group is not required to submit any quarterly returns / statements to the banks in relation to these working capital facilities.

62 Revenue from operations and profits for the year ended 31st March, 2026 includes ₹Nil Lakhs (year ended 31st March, 2025 ₹ Nil Lakhs) from sale of residual area of a project, completed in earlier years, recognised pursuant to transfer of control in accordance with Ind-AS 115.

Notes

forming part of the Consolidated Financial Statements for the year ended 31st March 2026

63 During the previous year ended 31st March, 2025, the Holding 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 ₹ 56.50/- each, amounting to ₹ 15,000 Lakhs. The holder has an option to convert the OCDs into fully paid up equity shares of face value ₹ 2/- of the Holding Company at any time within a period of 18 (Eighteen) months from the date of allotment at conversion price of ₹ 56.50/-.

Out of the above,consideration received for 1,99,11,504 fully paid up Unlisted, Unsecured OCDs amounting to Rs. 11,250 Lakhs is invested in to joint venture Harborpeak Real Estate Private Limited by way of Non Convertible Debentures as per the terms of the OCD subscription agreement entered with the investors.

Optionally Convertible Debentures of ₹ 3,750 Lakhs is classified as compound financial instrument and equity portion of ₹ 586 Lakhs is disclosed under other Equity.

During the year, pursuant to the exercise of option by the investors, the Holding Company redeemed and repaid 2,65,48,672 fully paid-up, unlisted, unsecured Optionally Convertible Debentures (OCDs) of ₹ 56.50 each aggregating to ₹ 15,000 lakhs, in accordance with the terms of the preferential issue thereof and the relevant OCD agreement. This redemption was partly funded to the extent of ₹ 11,250 lakhs by redemption of the Holding Company's investment in 56,24,99,988 unsecured Non-Convertible Debentures (NCDs) of ₹ 2 each, in accordance with the terms of the relevant NCD/OCD agreement and the balance was funded out of the Holding Company's own liquid funds.

64 There During the previous year ended 31st March, 2025, the Holding Company has converted 1,53,00,000 warrants issued on preferential basis upon receipt of balance amount of ₹ 1607 Lakhs being 75% of the warrants consideration. Warrants are converted into equity shares in the ratio of 1:1.

During the year, the Holding Company has converted fully paid-up 77,27,000 0% Unsecured Compulsorily Convertible Debentures of face value of ₹ 2 each in equivalent number of equity shares on 16th April, 2025 at a conversion price of ₹ 44 per share.

65 The Holding Company and few Group Companies have used accounting software SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/administrative access rights to the SAP application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Holding Company and these Group Companies as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

The Holding Company has used software for maintaining and processing of Payroll data, however, the feature of audit trail (edit log) facility is not enabled.

66 The Group has balance with the below mentioned companies struck off under Section 248 of the Companies Act 2013:

Name of struck off Company	Nature of Transactions	Transactions during the year		Balance Outstanding as at		Relationship with struck off Company
		2025-26	2024-25	31st March 2026	31st March 2025	
Ezone Cars Private Limited *	Trade Payables	–	–	–	0	None
Pancyber Infotech Private Limited	Trade Payables	–	8	–	–	None
Metal Press India Private Limited	Trade Payables	–	–	–	2	None
Bhakti Constructions Private Limited	Trade Payables	–	–	–	2	None
Skytouch Enterprises Private Limited *	Trade Payables	–	–	–	0	None

* Amounts below ₹ 50,000/-

67 There are no other significant events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per Pramod Kumar Bapna
Partner
Membership No.: 105497
Place : Mumbai
Date: May 29, 2026

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

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

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

Sd/-
Nandan A. Piramal
Joint Managing Director
DIN 00045003

Sd/-
Mahesh S. Gupta
Director
DIN 00046810

Sd/-
Pankaj Kanodia
Director
DIN 02000161

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Pooja Sutradhar
Company Secretary
Place: Mumbai
Date: May 29, 2026

Notes

ASHOK PIRAMAL GROUP

Registered Address: 1401, 14th Floor, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel, Mumbai - 400 013.

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