

RESILIENCE DRIVING GROWTH



PENINSULA LAND LIMITED

ANNUAL REPORT 2021-22

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Urvi A. Piramal

Non Executive Chairperson

Mr. Rajeev A. Piramal

Executive Vice Chairman & Managing Director

Mr. Nandan A. Piramal

Whole-Time Director

Mr. Mahesh S. Gupta

Non-executive, Non-Independent Director

Lt. Gen. Deepak Summanwar (Retd.)

Independent Director

Mr. Pankaj Kanodia

Independent Director

Mr. Krupal Kanakia

Independent Director

Mr. Harsh Mehta

Independent Director
(w.e.f. April 14, 2021)

Mr. Pawan Swamy

Additional Director
Independent Director
(w.e.f. November 11, 2021)

CHIEF FINANCIAL OFFICER

Mr. Dinesh Jain

(till August 31, 2021)

Mr. N. Gangadharan

w.e.f. September 09, 2021

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sonal Rathod

AUDITORS

S R B C & Co LLP

Chartered Accountants

BANKERS/ FINANCIAL INSTITUTIONS

Indian Bank (earlier Allahabad Bank)

State Bank of India

HDFC Bank Limited

RBL Bank Limited

HDFC Limited

Standard Chartered Bank

J M Financial Credit Solutions Limited

ICICI Bank Limited

Axis Bank Limited

REGISTERED ADDRESS

503, 5th floor Peninsula Tower-1,
Peninsula Corporate Park,
Ganpatrao kadam Marg,
Mumbai-400013
CIN: L17120MH1871PLC000005

Resilience driving Growth

The last year has witnessed the real estate sector bouncing back with optimism and plethora of opportunities. The travails of the pandemic are relegated to the realms of the past and the industry is witnessing consolidation, expansion and growth. This resilience will unlock the intrinsic growth potential of this sector in a developing economy like India with a huge aspirational population.

The increasing trend in the residential sector demand is there evidently in all its forms ranging

those looking for second-homes and developed plots. Likewise, the demand for commercial, retail and warehousing spaces have also picked up. This industry today is energized by robust demand, attractive opportunities, policy support and increasing investments. The sector is also attracting significant foreign investments, which augur well for the long term. We, at Peninsula Land, too have taken advantage of these beneficial turn of events and are optimistic that

from first-time home buyers and affordable home seekers to premium home buyers and

our resilience which has helped us recover from setbacks will continue to drive us as we stand on the threshold of the growth phase. We are gearing up to adapt to the current realities and evolve our business strategies for long term value creation. We strongly believe that our resilience and positive approach will help us grow as a real estate company, delivering true value to our customers.



Peninsula Land at a glance

FORTIFYING A FOUNDATION OF TRUST

KEY FACTS

192

Team size

7.82

million sq. ft.
Of project development
track record

20+

Years of
experience

40

average age of
employees

5.29

million sq. ft.
Of projects under
development

4

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

Operational Highlights

THE YEAR IN RETROSPECT



Projects

Project Names	Proj Status	PLL Share %	Saleable Area (Sq feet) in 000's	Total No of units	Area Sold (Sq feet) in 000's	No of Units Sold	Sale Value (Rs.Crores)	Average Realisation (Rs per Sq feet)	Collections (Rs.Crores)
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Own Projects - Residential

Bishopsgate - Mumbai	Ongoing	50%	101	13	101	13	727	72 159	593
Celestia Spaces - Mumbai	Ongoing	100%	490	255	447	232	959	22 251	729
Carmichael Residences - Mumbai	Completed	40%	146	28	130	25	994	76 477	851
Ashok Meadows - Pune	Completed	85%	507	336	507	336	256	5 003	256
Peninsula Heights - Bengaluru	Completed	100%	620	156	612	155	644	10 523	636
AddressOne - Pune	Ongoing	100%	924	1 554	815	1 392	324	3 980	190
Ashok Astoria Phase 1 - Nashik	Completed	100%	506	306	506	306	173	3 418	169
Ashok Astoria Plot Sales - Nashik	Completed	100%	33	11	33	11	7	2 121	7
Ashok Nirvaan Phase 1 - Lonavala	Completed	100%	124	16	119	16	73	5 855	69
Ashok Nirvaan Plot Sales - Lonavala	Ongoing	100%	250	17	133	15	18	1 353	17
Ashok Beleza - Goa	Completed	100%	200	68	200	68	88	4 408	84
Ashok Beleza - Plot Sales - Goa	Completed	100%	143	26	143	26	29	2 028	29
Total Own Projects			4 044	2 786	3 746	2 595	4 292		3 630

DM Project - Residential

Salsette 21 - Mumbai	Ongoing	-	915	534	531	335	1 461	27 514	1 054
Total Own + DM Projects			4 959	3 320	4 277	2 930	5 753		4 684

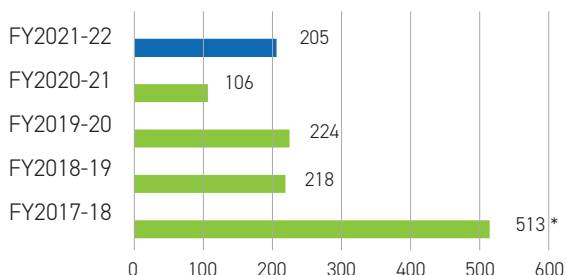
Financial Highlights ON COURSE FOR REVIVAL



PROFIT AND LOSS METRICS

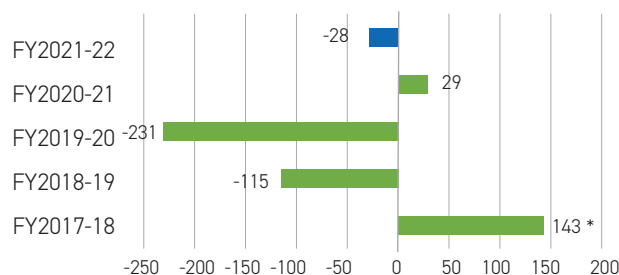
Revenue

(₹in crore)



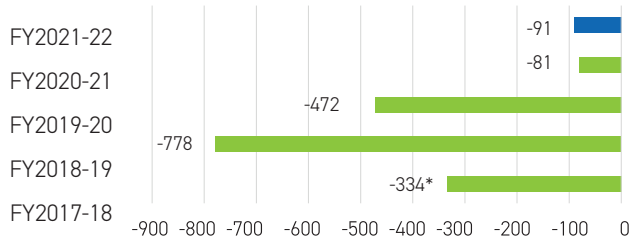
EBITDA

(₹in crore)



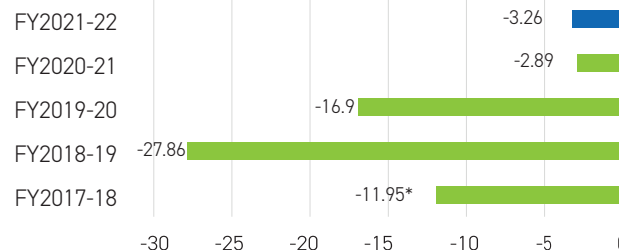
Profit After Tax

(₹in crore)



Earnings Per Share (Basic)

(₹in crore)

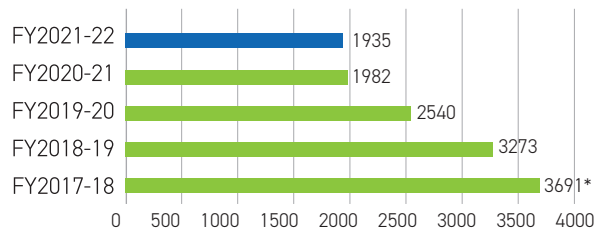


*Restated due to implementation of Ind AS 115 revenue from contract with customer w.e.f. April 1, 2017

BALANCE SHEET METRICS

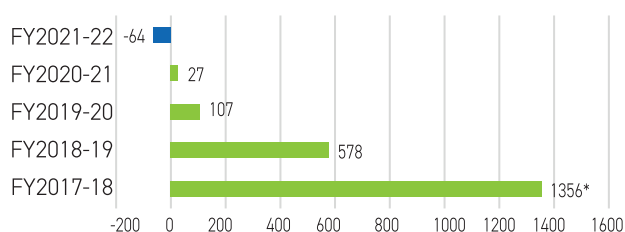
Total Assets

(₹in crore)



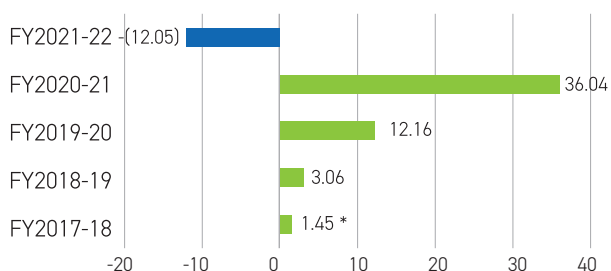
Shareholders' Fund

(₹in crore)



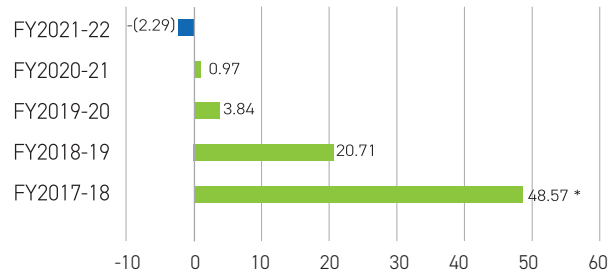
Debt Equity Ratio

(₹in crore)



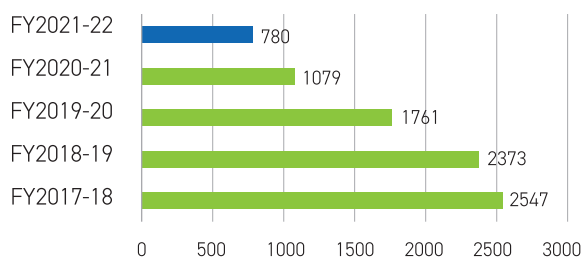
Book value per share

(₹in crore)



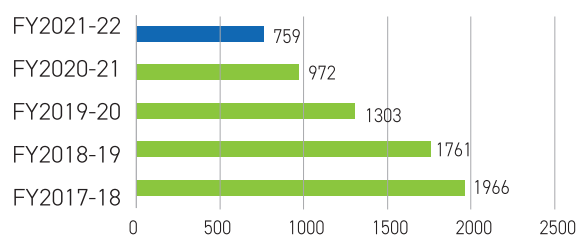
Debt Consolidated

(₹in crore)



Debt Standalone

(₹in crore)



*Restated due to implementation of Ind AS 115 revenue from contract with customer w.e.f. 1.4.2017

EXECUTIVE VICE CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



Dear Shareholders

It gives me immense pleasure to connect with you again, in the wake of a year replete with positive developments in the real estate industry. This sector has bounced back and is today energized by robust demand, attractive opportunities, policy support and increasing investments both domestic and foreign. At Peninsula too, through our resilience and unyielding focus on executing our strategies, we have largely put behind the past difficulties and are today on the threshold of growth. The improved financial markets also augur well for us in our path ahead.

In my last communication I had mentioned that we will continue to stay focused on our three-pronged approach of debt reduction, liquidity management and timely and efficient delivery of projects. I am happy to say that we have made significant progress on all these fronts and today we stand on the threshold of entering the growth stage of our journey, thanks to our resilience. As trusted developers with demonstrated capabilities, the sector now holds immense potential for us to script our growth story ahead.



YEAR IN REVIEW:

During the year under review, as planned, we continued our prudent and focused approach to business, operations and cash-flows, thereby achieving all-round efficiencies in terms of delivery of project milestones, sales and collections, liquidity management, non-core asset monetization and debt reduction.

During FY 2021-22, we sold 2,67,239 sq feet across existing projects representing sales bookings of Rs.355 crores.

In terms of execution, we obtained part OC (42 floors out of 50) in Celestia Spaces (Mumbai) and commenced the handover process of apartments to delighted customers. We expect to hand over the entire project in FY 2022-23. At addressOne (Pune) too, we made significant progress and are well on course for getting OC for two phases in FY 2022-23. At Peninsula Heights (Bengaluru) we completed the project handover comprising of 156 units of which 155 were sold till March 2022 and the last unit was sold in Q1 of FY 2022-23. I am happy to inform that our maiden Project in Bengaluru was a grand success and well acclaimed in the market.

On the borrowings front, we have made significant progress resulting in reduction of our consolidated debt in FY 2021-22 by Rs. 299 crores from Rs. 1079 crores to Rs. 780 crores as at 31st March 2022. Thus we achieved an overall debt reduction of Rs. 981 crores over the last two financial years from Rs. 1761 crores as at 31st March 2020 to Rs.780 crores as at 31st March 2022.

Needless to say, we have kept our commitment towards our core values, good corporate governance, and compliance with laws along with adoption of efficient technologies, business processes and workflows. These values and our resilience will continue to

guide us in the growth phase which we have already entered into.

ROAD AHEAD:

Going forward we remain focused and geared to realize our goals of debt reduction, completing delivery of ongoing projects, strengthening our balance sheet and launch new projects with prudent planning. We have already launched a residential project, Serenity@Ashok Astoria in Nashik and shall soon in FY 2022-23, launch an exciting plotted layout development named AshokVann at Gahunje, Pune. Various other growth plans are under active consideration and we hope to fructify these in a phased manner to enhance shareholder value.

I would like to thank our Board members for their valuable guidance and insights. I would also take this opportunity to thank all other stakeholders starting with the entire team of Peninsula for their commitment, steadfast approach and relentless efforts. Every bit of progress made by us towards achieving our objectives on various fronts is testimony to their dedication, hard-work, resilience and determination.

We are also thankful to our customers, investors, lenders, communities and other stakeholders who continue to repose their valuable trust in our efforts, vision and capabilities. Their support inspires us and gives us the energy to drive the transformation of our business on a daily basis.

Regards

Rajeev Piramal

Executive Vice Chairman & Managing Director

How we Deliver through Challenges

POSITIONED TO STEER THROUGH CHALLENGES

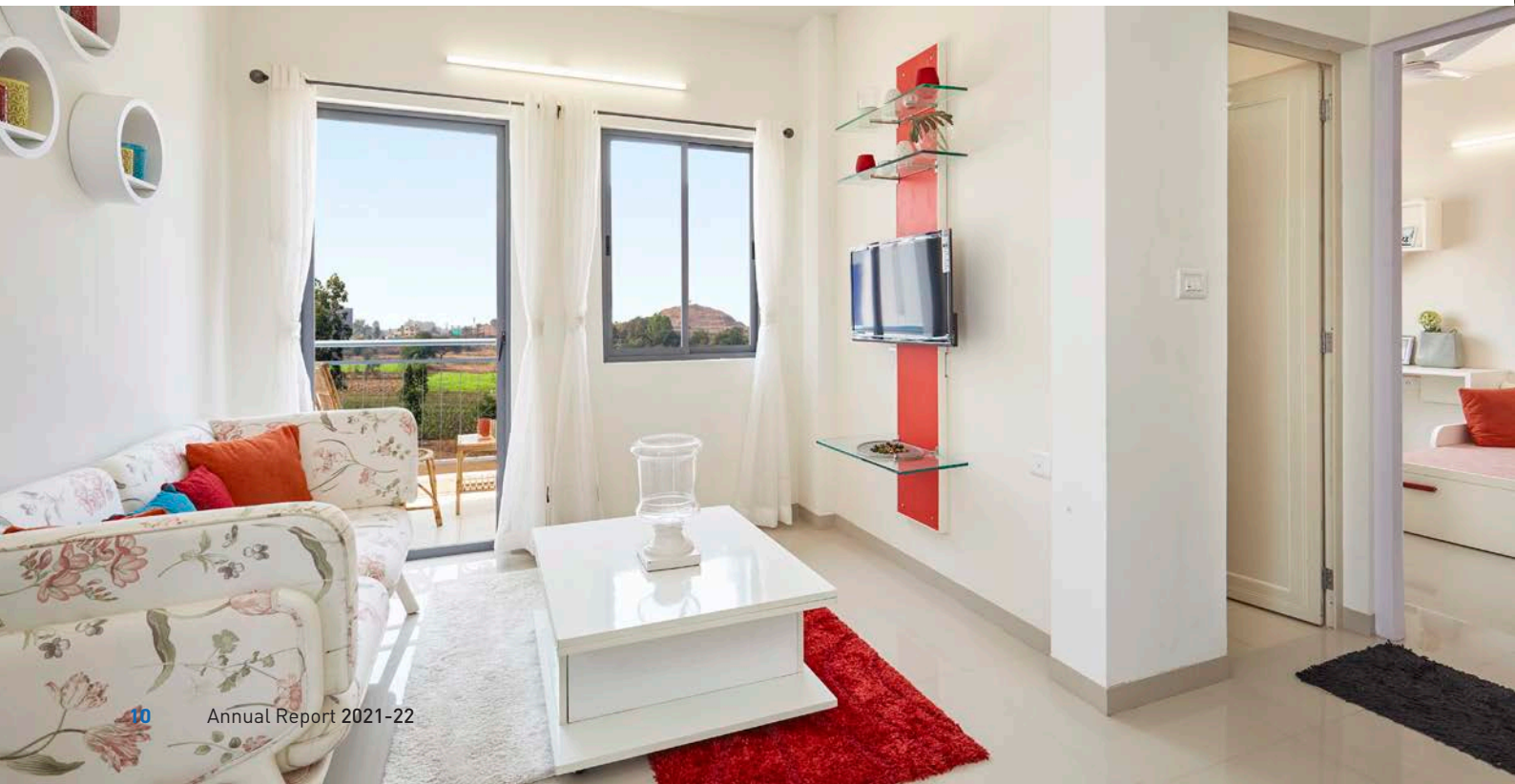
At Peninsula Land, our creativity and capability differentiate us from the rest of our peer groups. We identify, assess and manage risks and opportunities with agility in order to stay ahead of the curve.

Key differentiators of Peninsula Land:

STRONG, FOCUSED AND CAPABLE TEAM

Our experienced team is enriched with different backgrounds, is capable of great project execution with an extensive understanding and expertise of our project portfolio. Skilled and highly efficient team members underpinned by a robust

business strategy ensures our projects to be managed and delivered in an efficient way.



MOVING TOWARDS BEING DEBT-FREE

On a journey to transform digitally

With a world transgressing into being more digitally empowered, we at Peninsula Land have embarked on a transformative digital journey aimed at driving efficient outcomes and steering improved customer satisfaction. Automation is well integrated into our business operations.

A progressive workforce

Offering workplace culture, having the ability to nourish and nurture our employees is what we strive for. Our people are the backbone of our business; hence we are committed to upskill them through various employee engagement programmes and empower them to tackle everyday challenges with ease. Through various training initiatives, our workforce is progressing to be well equipped with state-of-the-art skills and technology.

CUSTOMER CENTRICITY

As an organisation we uphold the highest levels of customer centricity. For us, customer experience is of true importance and we sincerely strive to enrich their experience while engaging with us. We have a strict grievance addressal mechanism, aimed at streamlining customer issues through both offline and online mode of contact. We are devoted to serve our customers in every way possible, focussed to deliver meaningful experiences and maintain long-term healthy relationships.



External Environment

BUILDING ON MARKET TRENDS

The year of 2020 has had perilous impacts on the society, changing the way of the world. In the situation of the new normal, even the real estate sector has witnessed an upheaval and is most likely to experience a transition going ahead.

BUILDING A MORE SUSTAINABLE AND FUTURE READY STREAM OF BUSINESS

COVID-19 pandemic's recurrence has not been able to have a major debacle for the Indian real estate market which has proven mostly resilient. With the emerging India's strong position as a global economic driver, as well as attractive growth prospects across areas such as office, leave and license, residential, and alternative real estate, Indian economy and more over the real estate segment is now exhibiting indications of resurgence. Based on the outlook envisaged by Knight Frank India, demand for residential homes and office spaces improved significantly during the January-June period. Gaining further from the steady rise during the second half of 2021, sales in the residential market surged further by 60 per cent in H1, 2022. This came over a 51 per cent jump in housing sales in the calendar year 2021. However, the surging cost of living and rising cost of home loans may reduce homebuyers' affordability significantly in coming days. We at Peninsula Land, we are equipped to positively react to emerging market opportunities with our well-endowed teams of professionals, set digital processes and transparent governance framework. According to IMARC The India real estate market is expected to exhibit a CAGR of 9.60% during 2022-2027.

GROWTH TRAJECTORY FOR NEW SALES

According to The Times of India - The real estate sector in India is set to experience around 5% capital value growth in 2022 in the residential segment. Certain projections state that the



sales momentum is expected to increase in 2022 as prospective homebuyers will continue to prefer bigger homes, better amenities and attractive pricing will keep them interested in sealing the deals. Meanwhile, as work resumes in offices, the recovery in the commercial sector and flight-to-quality trend is expected to keep rents stable to increase in 2022. Additionally, the luxury housing market is poised to touch new heights in the coming year.

<https://timesofindia.indiatimes.com/blogs/voices/real-estate-market-to-touch-new-heights-in-2022/>

FISCAL ENDOWMENTS

The Times of India has mentioned about number of initiatives have been undertaken by the Government of India with the hope of incentivizing real estate purchases. The announcements made in the Union Budget 2022-2023 will help in creating a thriving atmosphere in the real estate sector. The government continues to prioritize the affordable housing segment and parallelly looking at ways to strengthen the existing financing systems to provide liquidity to stuck real estate projects. The Cabinet decided that the flagship rural scheme, Pradhan Mantri Awas Yojana-Gramin will be provided INR 2.17 lakh crore in additional Central and State funding to achieve its target of building 2.95 crore houses. The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) has announced that it will be keeping the repo rate and reverse repo rate unchanged for the tenth consecutive time. Setting the tone for the year, MPC gave a clear indication that it is growth oriented. Holding the interest will help in increasing the affordability for the consumer and help in holding the current demand trends.

<https://timesofindia.indiatimes.com/blogs/voices/real-estate-market-to-touch-new-heights-in-2022/>

CHANGING CONSUMER CHOICES

According to Knight Frank report residential market is again on a strong foot after a prolonged period of falling and then stabilising,

residential prices are likely to start rising again. They project around 5% capital value growth for the residential property segment in the country in 2022. Residential sales momentum is expected to continue in 2022 as prospective homebuyers' preferences for bigger homes, better amenities and attractive pricing will keep them interested to seal the deals.

<https://www.knightfrank.com/research/article/2021-12-21-india-outlook-top-five-trends-for-real-estate-in-2022>

Despite spiralling new launches in this and the previous quarter, unsold inventory in the top seven cities, shows data by ANAROCK Research, saw around 2% yearly decline – from 6.42 lakh units towards Q1 2021-end to around 6.28 lakh units by Q1 2022-end. Even on a q-o-q basis, unsold stock saw a 2% dip across the top seven cities. Chennai, MMR, and NCR saw the highest yearly declines in Q1 2022 - by 11%, 10% and 9%, respectively.

<https://www.fortuneindia.com/investing/can-real-estate-bull-run-continue-in-fy-2022-23/107700>

WORKPLACE PREFERENCES

Based on the hiring in the past 18 months, Knight Frank Research estimates the top five IT companies' incremental demand for office spaces to be nearly 1.08 mn sq m (11.67 mn sq ft) in the near future. Coupled with Co-working flexible workspace strategy, businesses want to remain flexible and drive the demand rebound for flexible office spaces despite the return of normalcy from Covid19 era.

<https://www.knightfrank.com/research/article/2021-12-21-india-outlook-top-five-trends-for-real-estate-in-2022>



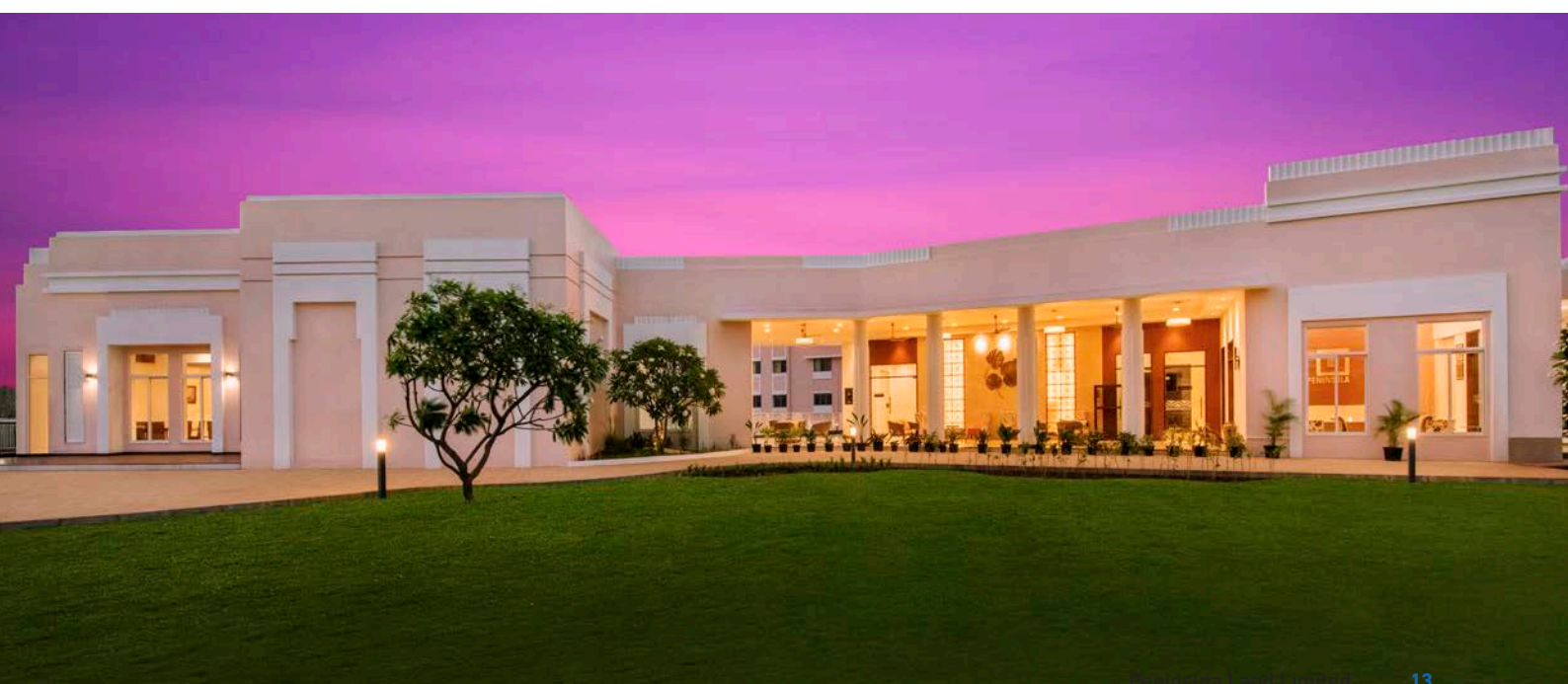
If the latest data compiled by the real estate consulting firm Cushman and Weikfield is referred to, the net office absorption is expected to rebound strongly, at 30-35%, and will reach up to 29-31 million sq ft (MSF) by the end of 2022.

<https://www.fortuneindia.com/investing/can-real-estate-bull-run-continue-in-fy-2022-23/107700>

Changing platforms for driving business

E-commerce segment will drive growth in the warehousing sector, with its share in total warehousing transactions increasing to 36% in FY 2023 (Financial Year April- March) from 31% in FY 2021. Overall warehousing transactions are projected to grow at a compound annual growth of 20% in FY 2023. Coupled with imminent implementation of 5G and data localisation norms, the need for data storage to be closer to its users assumes greater importance and requires the country's data centre capacity to scale up quickly to meet the needs of the country's user base.

<https://www.knightfrank.com/research/article/2021-12-21-india-outlook-top-five-trends-for-real-estate-in-2022>



Corporate Social Responsibility

PASSION FOR SUSTAINABILITY

Peninsula Land CSR strategy continues to contribute to the local communities that it operates in by focusing, among others, on the areas of intervention viz., education, skill development, health, environment and sustainability. We continue to advocate the idea of building a collaborative methodology to strengthen relationships with our stakeholders. We pledge to work towards the said objective through Urvi Ashok Piramal Foundation (UAPF). Some of the key initiatives during 2021-22 are given below

Access to Healthcare

Foundation conducted Mobile Health Units (MHU)

We, provided door steps primary health care services by four - Mobile Health vans in total - 145 villages & covered 1.5 lakh populations in tribal, rural and semi-urban areas around Nagpur & Wardha district. Coupled with quality health services & pathology tests at door step. The UAPF organized health awareness drives through MHU team on preventive measures to fight against COVID-19 & other health issues. Further it also promoted COVID-19 vaccination drive in villages by MHU.



RAISING AWARENESS TO MOBILIZE PEOPLE

Conducted Health check up by Medical Health Units at villages

Village Health Camps

UAPF Medical team has conducted 2 - special Health Camps in remote villages Dhanoli & Bharkas. In the camp Blood pressure, Blood oxygen level, Body fat % & Blood Sugar level were checked.

Total - 118 villagers benefitted from the Health camp.



SPECIAL HEALTH CAMP

The Medical team of UAPF has organized special health checkup camp for staff. Total - 81 staff benefitted from the Health camp. In the camp Blood pressure, Blood oxygen level, Body fat %, ECG & Blood Sugar level were checked.



SPECIAL HEALTH CAMP AT PENCH

- Special Health checkup camp conducted for forest department staff, Gypsy drivers, Guides at Turia Gate, Pench Tiger Reserve, M.P.
- Total 101 beneficiaries covered during the Health checkup Camp.



NATURE CONSERVATION & PROMOTING ECO TOURISM

Forest & Tiger Awareness

- Forest Department of Maharashtra State & UAPF jointly conducted Tiger Awareness campaign on the occasion of International Tiger Day. Tiger Awareness campaign conducted at Bor Sanctuary & Umred-Pauni-Karhandla Wildlife Sanctuary.



- Medical staff & forest department staff explained why are tigers and forests important? How the existence of a tiger has a positive effect on nature? Why is the existence of a tiger important for the entire ecosystem? Team also informed the people about the do's and don'ts of tiger conservation. They also explained how the local community can work in collaboration with the forest department for the conservation and protection of Tigers and its forests.

HAND BLOCK PRINTING

The hand block printing unit in Bagar, Rajasthan, is a livelihood intervention dedicated for empowering women who live in this area of Rajasthan. UAPF has developed appropriate infrastructure and trained local women in this skill. This promotes sustainable livelihoods for rural women through hand -block printing. This is a traditional handmade craft of Rajasthan brought to you by the women of Bagar, a small town in Jhunjhunu District.





Total
16
women artesians are working in
Block printing Stitching Unit &
providing financial support
to their family.

SILLAI CENTER

Total
10
ladies are engaged
at the Sillai Center

Our push towards the tailoring centres in Pench and Bagar continue. The foundation keeps its support to the women as a gesture of solidarity and commitment to the cause at the Sillai Center at Khamrith, village Pench is joint initiative of Conservation Wildlands & Pashoo Pakshee. Products developed by these ladies are Bags, Pouches keychain & soft toys etc. The foundation facilitated 5 - ladies who have performed outstanding work in Sillai Center.

PERMACULTURE

- Permaculture is one of our key impact projects, with multiple benefits to the community. This intervention has primarily been designed for forest dwelling communities with a vision to create 'food forests' that allow for less human-wildlife conflict by providing wild animals with a more familiar ecosystem while simultaneously providing nutritional and economic benefits to the village communities. Through the plantation of fruit, nut, medicinal and vegetables bearing plants in a mixed pattern and layered canopy, we try to imitate the forest.
- The initiative saw satisfactory progress with the beneficiaries getting multiple yields from their small kitchen garden spaces and farms. Follow-up visits of experts and scaling-up of the initiative is being planned to increase the outreach of permaculture among the farmers to provide maximum benefit to these marginal farmers.



MHU	LOCATION	BENEFICIARIES
MHU - 5	Butibori, Nagpur	10,844
MHU - 6	Butibori, Nagpur	10,084
MHU - 7	Bor, Nagpur	10,218
MHU - 8	Umred, Nagpur	9,808

40,954
People examined and treated
across 145 villages

11,000+
Tribal population benefitted during the year

145
VILLAGES
Covered through the MHU Vans





Management Discussion and Analysis

1. COMPANY OVERVIEW

Peninsula Land Limited (Peninsula) is the real estate development arm of the esteemed Ashok PIRAMAL Group with a sustained and growth oriented track record in the real estate vertical. Peninsula has created a reputation for delivering successful projects, thereby establishing industry benchmarks including pioneering retail ventures, world-class commercial projects and residential complexes. We have embraced the philosophy of innovation, sustainability, and excellence in real estate sector. Peninsula has always strived to deliver superior value to all stakeholders through creation of excellent and imaginative edifices keeping customer focus and insight. And in doing so we have always valued all our stakeholders' interest, echoing our fair and transparent business practices and ethics.

2. ECONOMIC REVIEW

2.1 GLOBAL ECONOMY

2021 marked the most rapid economic recovery witnessed in the U.S. over the past four decades. As a result, inflation has reached its highest point since the 1970s and markets are polarized between the need to raise rates to curb price growth versus continuing to stimulate the economy to achieve and sustain full employment. In the meantime, real estate fundamentals have accelerated beyond expectation, with 20% rent growth common in many U.S. apartment and industrial markets and cap rates at record low levels. Consequently, returns in 2021 are likely to be at the highest point since 2010. While Europe's recovery has lagged and Asia's has been more stop-start, real estate fundamentals have exhibited strength, and the weight of capital looking for durable income has kept yields low.

Key highlights

- GDP Growth Expected to Remain Strong, but Decelerating as Economy Shifts to Mid-Cycle Phase
- Labour Supply Constraints:
- Inflation is forecasted to stay high through 2022
- Tightening Central Bank Policy
- Shrinking Real Estate Investable Universe Will Increase Competition for Core Assets
- Price Acceleration
- Fundamentals may converge across sectors but remain bifurcated across markets

Outlook

The global real estate environment will support attractive real estate returns for value-add/ opportunistic investments over the next several years, driven by outsized rental growth in some sectors (e.g., industrial, residential), cap rate compression (supported by low interest rates) and some moderate levels of re-pricing (e.g., in sectors more negatively impacted by COVID). In this investing environment, It is believed that local market perspective, knowledge, presence and relationships, combined

with the ability to actively manage assets to drive net operating income growth will be critical to deliver attractive risk adjusted returns.

Source: Morgan Stanley global real estate outlook

2.2 INDIAN ECONOMY

The vaccination program has yielded a 96% recovery rate which is the most positive sign for the growth drivers and engines of the Indian Economy. The world economy expects to surge in 2022, as vaccination program pick pack and mobility improves. Global GDP projected to rebound to 5.5% in 2021 from a contraction of 3.5% in 2020 and India and China widely expected to lead global economy. Central banks in Asia Pacific expected to maintain a loose monetary policy to sustain growth; however interest rate could increase marginally in few markets in H2-2021. Extension of selective stimulus measures expected as government remains focus on growth recovery and employment generation. Average inflation in 2021 expected to remain above the 4% target, fuelled by increased consumption. Inflation is projected at 5.8% of Q1 2021 and between 4.6% to 5.2% for April – September 2021. Furthermore, Right when the global economy seemed to be at the cusp of witnessing green shoots of recovery after leaving the worst of the COVID-19 pandemic behind (despite uncertainties associated with subsequent waves of infection and rising global inflationary pressures), the Russia-Ukraine crisis escalated. Consequently, prices of crude oil and gas, food grains such as wheat and corn, and several other commodities have shot up. Understandably, the crisis has clouded India's growth outlook as well. GDP grew by 5.4% during October–December 2021 (Q3 FY2021–22), slower than we had earlier estimated (figure 1). Growth in the July–September quarter was revised up to 8.4%, which explains the fading recovery in the subsequent quarter. Consumer price inflation (CPI) breached the upper band of the Reserve Bank of India's (RBI's) comfort zone (of 4%+2%) and grew by 6% in January 2022 as against 5.7% in the previous month. Wholesale price inflation also jumped to a decadal high of 12.96%

Source: CBRE Insight reports India market outlook

Outlook

India's GDP growth to range between 7.5% and 8.0% in FY2022–23 and between 6.7% and 7.1% in FY2023–24. Furthermore, expected pent-up demand to pick up with a slight delay as partial pass-through of higher food and oil prices (with a lag) weighs on consumers' sentiments and pockets. Businesses will wait for demand cues and assess cost escalations before investing. Growth to gain momentum from the second quarter of FY2022–23 as uncertainties abates. The initial panic may result in capital outflows and currency might depreciate rapidly, but both will likely recover some of the lost ground by the end of 2022. The government raises fuel prices with a lag as reduced excise duties help in absorbing the rising global prices. Consequently, the fiscal deficit deteriorates marginally because of higher subsidies (for fertilizers) and reduced excise duty revenues from oil but with no long-term implications on the government's consolidation targets. Inflation to skyrocket in the next few quarters of FY 2022–23 because of higher food and fuel prices and negative terms of trade. RBI will likely lean toward containing prices and, therefore, raise policy rates. Capital flight among foreign institutional

investors and currency depreciation among emerging economies remain a strong possibility. The next few months will be critical for India's economy as the government and the RBI work at balancing the stress on inflation, currency, external accounts, and fiscal deficit.

3. INDUSTRY OVERVIEW

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025. Demand for residential properties has surged due to increased urbanisation and rising household income. India is among the top 10 price appreciating housing markets internationally. Organised retail real estate stock is expected to increase by 28% to 82 million sq. ft. by 2023. As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date. Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion)), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030. Driven by increasing transparency and returns, there's a surge in private investment in the sector. Indian real estate attracted US\$ 5 billion institutional investments in 2020, equivalent to 93% of transactions recorded in the previous year.

The real estate segment attracted private equity investments worth Rs. 23,946 crore (US\$ 3,241 million) across 19 deals in Q4 FY21. In the first-half of 2021, India registered investments worth US\$ 2.4 billion into real estate assets, a growth of 52% YoY. Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 52.48 billion between April 2000 to December 2021.

Source: <https://www.ibef.org/industry/real-estate-india>

Outlook

It is expected that the real estate market will recover from the shock as COVID-19 is a 'black swan' event and not related to fundamental weaknesses in the market or the global economy. Leading valuation and consulting advisors expects India's real estate sector to grow at a CAGR of 15% from USD 60 bn in 2010 to USD 1,000 bn by 2030 and contribute 13% of the country's GDP by 2025. After a prolonged period of falling and then stabilizing, residential prices are likely to start rising again. 5% capital value growth for the residential property segment is expected in the country in 2022. As things are getting back to normal, residential sales volumes have shown a strong growth of 67% YoY to 99,416 units and the unsold inventory level dipped slightly, by 1% YoY since the H1 2020, to 441,742 units in H1 2021. The Government's focus on affordable housing is expected to further provide an impetus to this segment. The organised retail real estate sector is expected to increase by 28% to 82 million sq. ft. by 2023. India registered investments worth USD 2.4 billion into real estate assets, a growth of 52 % YoY in the first half of 2021. It is expected that the real estate market will recover from the shock across the forecast period as it is a 'black swan' event (COVID '19) and not related to ongoing or fundamental weaknesses in the market or the global economy.

<https://www.financialexpress.com/money/residential-prices-likely-to-show-a-5-capital-value-growth-in-2022-report/2497902/>

Government Initiatives

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

<https://www.ibef.org/industry/real-estate-india>.

Outlook

Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing

multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals. The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

Source: Media Reports, Press releases, Knight Frank India, VCEdge, JLL Research, CREDAI-JL, Union Budget 2021-22

3.1 RESIDENTIAL

India's real estate sector, specifically the residential segment, has shown quick recovery from the pandemic induced crisis. A number of factors like low interest rates, fall in house prices and state governments' stimulus, have supported the housing market revival in 2021. The COVID-19 pandemic has dictated market movements since the beginning of 2020. The gradual resumption of economic activity and increasing availability of the vaccine sparked market traction in the second half of 2020 and this momentum carried over to 2021. H2 2021 posted the highest sales volume since H1 2016. Low interest rates, improving affordability, high savings rate during 2020. Mumbai and Pune accounted for 41% of the sales during H2 2021 even as the Maharashtra stamp duty cut window, credited for boosting sales volumes in these two markets, closed in March 2021. Sales in Bengaluru and Hyderabad rose the most during H2 2021 at 104% and 135% YoY respectively. Incidentally, Hyderabad also saw high growth in launches at 126%. Annual sales in the 10 mn ticket-size categories grew from 35% to 37% and 20% to 21% respectively, during the same reference period. The quarters-to-sell (QTS) level was also similarly steady at 10.0 quarters in H2 2021, as compared to 10.1 quarters in H2 2020. The residential market turned a corner in 2021 with sales momentum consistently improving over the year. Homebuyer sentiments were not dented by concerns over the Omicron variant arising late in Q4 2021. The industry continues to consolidate with residential developments steadily shifting into the hands of stronger developers who have been able to weather the economic storm created by the pandemic

Source: Knight Frank

MUMBAI

The Mumbai residential market contributed 30% of launches and 27% of sales volume on an all- India level during 2021.

The launches noted a surge of 27% YoY during H2 2021, 64% of these were in Q4 2021. The sales momentum also grew strongly with a rise of 14% YoY during H2 2021. Developers introduced competitive schemes to maintain the momentum post discontinuation of stamp duty waiver. Although a minor dip in sales was noted in H1 2021 due to the second wave, the impetus picked up again growing unhindered in H2 2021. Mumbai is one of the only two cities that has recorded a YoY drop in sales during Q4 2021 with a dip of 18%. However, the 18% drop comes on the back of record-high sales in Q4 2020 as a result of the pent-up demand with additional respite in the form of a stamp duty cut during the base period. Peripheral central suburbs, due to its locational advantage, received the maximum traction in sales as well as launches in 2020 & 2021. Peripheral central suburbs contributed 27% and 30% of total launch volumes during H2 2020 and H2 2021 respectively. It also witnessed the highest sales volume and contributed 28% and 22% of total sales during H2 2020 and H2 2021 respectively. Micro markets like Thane saw a reduction in their share of launches from H2 2020 to H1 2020. Thane contributed 17% of launches in H1 2020, but this share reduced to 7% in H2 2021. The Western suburbs micro market saw a spike in launches contributing 22% of the launch volume during H2 2021. Houses in the price range of <5 mn remained a preferred choice bagging a sales share of 51% in H2 2021. 5-10mn and above 10 Mn contributes to 23% and 26% respectively of the total sale volume of H2 2021. After a continued trend of price correction until H1 2021, the average price level has now seen a marginal 1% rise YoY in 2021. The unsold inventory rose by 5% YoY. This rise can be attributed to the influx of supply in the same period.

BENGALURU

Bengaluru residential market witnessed a 61% YoY jump in sales in 2021. With housing sales of 38,030 units in 2021, the city ranked as the 2nd largest market in the country next only to Mumbai. Launches improved by 54% YoY to 30,607 units in 2021 as developers launched new projects, buoyed by strong end user demand and reducing inventory position. In H2 2021, launches improved 89% YoY to 17,218 units. South Bengaluru remained the largest market accounting for 38% sales followed by North at 30% and East at 26% in H2 2021. However, North Bengaluru recorded the fastest sales growth of 134% YoY during H2 2021. South and East micro-markets saw growth of 127% and 59% respectively. Mid and high-end ticket size segments (INR 5 mn and above) saw their share rising from 65% in H2 2020 to 68% in H2 2021 as consumers preferred bigger apartments and better projects to accommodate increased space and lifestyle requirements. With improved demand supply dynamics in the market and a positive homebuyer outlook, the average price level increased by 4.4% YoY during Q4 2021. Although the price increase was broad based across ready and under construction properties, it was more prominent in new project launches

PUNE

The Pune market has witnessed a marginal drop of 7% YoY in new launches during H2 2021. This drop has come on the back of good performance in H2 2020. The Pune residential market witnessed a 17% YoY rise in sales during H2 2021 due to flexible schemes offered by developers, low home loan rates and consumers' need

for larger spaces. The micro markets in South and East dominate Pune residential launches during H2 2021 with a share of 38% and 25% respectively. The West market has contracted to 21% market share in H2 2021 from 43% in H2 2020. Central Pune has seen some movement in terms of launches, contributing 7% of the market share in H2 2021. The North market has seen a minor dip in contribution to 9% in H2 2021 from 17% in H2 2020. The South and East markets also steered the sale volumes during H2 2021 contributing 38% and 24% respectively to total sales. The West market shriveled to 22% in H2 2021 though it held a strong position with a market share of 35% in H2 2020. In H2 2020, the focus had remained on <5mn category contributing 49% of the total sale volume. However in H2 2021, the share of this price category in total sales increased to 52%. Q4 2021 recorded unsold inventory of 50,812 units amounting to 12% of the total unsold inventory pan India. The quarters-to-sell (QTS) remained healthy at 6.3 in H2 2021.

Source: <https://content.knightfrank.com/research/2377/documents/en/india-real-estate-residential-and-office-market-2021-8699.pdf>

Outlook

Despite the continued cyclical upswings and downswings of the COVID-19 pandemic, the Indian real estate sector has remained largely resilient. Indian economy to remain the flag-bearer of growth for the world economy, albeit with a few downside risks such as growing inflationary pressures. In Residential sector strong momentum to continue in sales and new launches; divergent trends in capital value appreciation are likely. Uptick of 5-10% expected in investment activity; ESG criteria to become paramount during due diligence. Flexible spaces are the new norms and Core + flex strategies likely to gain further prominence amidst portfolio expansion and hybrid working. Heightened movement from captive to colocation Data centres likely leading to rise in investor interest and improved supply addition. Strong revival in activity expected with the reopening of universities and workplaces which could spur demand in Student accommodation / co-living. REITs: Operational and financial performance to witness robust recovery; new REITs expected in office as well as retail and leasing sectors.

Source: CBRE (<https://www.cbre.co.in/insights/reports/india-market-outlook-2022>)

3.2 COMMERCIAL

2021 began on a positive note with the first quarter of the year showing encouraging signs of recovery and growth, but the much more intense second wave of the pandemic curtailed market traction in Q2 2021. 2.4 mn sq m (25.9 mn sq ft) of office space was transacted during H2 2021 compared to 1.14 mn sq m (12.3 mn sq ft) in H1 2021. While annual transacted volumes in 2021 almost equaled 2020 levels (-3% YoY). Six of the eight markets under our coverage saw transaction volumes grow in YoY terms during H2 2021. Transaction volumes in NCR and Pune grew the most at 56% and 58% YoY respectively during the period. Bengaluru with 0.8 mn sq m (8.7 mn sq ft) constituted 33% of the area transacted during the year. The Information Technology sector accounted for 27% of the space transacted during H2 2021 compared to 41% in H2 2020. Approximately 0.26 mn employees have been hired by the top five IT companies in India during the April 2020 to September 2021 period, which is estimated to create

an incremental demand of 1.08 mn sq m (11.7 mn sq ft). The share of the IT sector in total transactions increased to 29% in Q4 2021 from 11% in Q4 2020. Gathering momentum in every successive quarter of 2021, 84,000 seats were taken up in managed office premises in 2021. Office completions also picked up significantly with 2.2 mn sq m (23.7 mn sq ft) getting delivered during the period, a 38% growth YoY. Bengaluru, Pune and Mumbai accounted for 62% of the new completions with Bengaluru seeing the most space delivered at 0.6 mn sq m (6.8 mn sq ft). Going forward, the progress in employee vaccinations and the speed at which clarity is achieved on the virulence of the latest variant will determine how quickly corporates return to office in force

Source: Source: <https://content.knightfrank.com/research/2377/documents/en/india-real-estate-residential-and-office-market-2021-8699.pdf>

Outlook

Office space indicates a positive demand side momentum; anticipated pickup in long-term decision-making by occupiers.

Leasing activity to remain strong and next-gen logistics facilities will dominate supply pipeline. In retail space pent-up demand to spur activity across consumption categories; partnerships between digital and traditional retail brands to accelerate. Leasing is poised for sustained recovery, driven by Tech firms who would be the key drivers. Large institutional players will continue with green field investments via JVs/ partnerships/ platforms or brownfield investments via REITs, which in turn would also boost the upcoming supply in coming years. Occupier appetite for office space expansion would be strengthened & physical offices are here to stay, along with hybrid working.

4. FINANCIAL REVIEW

(₹ crore)

Year	2021-22	2020-21
Revenue	205	106
EBIDTA	(28)	29
PAT	(91)	(81)

Key Financial Ratios Analysis (For Other Ratios Refer Note No. 56 of Notes forming part of the Standalone Financial Statement)

Ratios	Mar-22	Mar-21	Calculation	Explanation
Debtors Turnover	14.82	5.10	Revenue/Average trade receivable	Ratio is high due to higher revenue during the year and better collections. Realty sales are recognised upon transfer of all risks and rewards.
Inventory Turnover	0.05	0.07	COGS /Average Inventory	Company recognises revenue as per Ind-AS 115. COGS will be recognised in the books upon recognition of revenue as per Ind-AS 115. Hence the ratio is very low
Interest Service coverage ratio	(0.45)	0.25	EBIT/Interest cost	Higher Due to Losses as compare to previous year
Current Ratio	0.65	0.64	Current Assets / Current Liability	Due to deferral of revenue recognition to Project completion and Impairment of (Inter Corporate Deposits-ICDs)
Deb-Equity ratio	(12.05)	36.37	Total Debt including interest accrued/Total Equity	Equity has reduced due to losses incurred during the year. Negative ratio is due to negative equity
Operating Margin (%)	(13 %)	27 %	EBITDA / Total Revenue	Due to Higher Losses as compare to previous year
Net profit Margin (%)	(44 %)	(77 %)	Profit/(Loss) after Tax / Total Revenue	Lower due to Change in Sales mix
Return on networth (%)	(279 %)	(440 %)	Profit/(Loss) after Tax / Net Worth	Due to Lower Losses as compare to previous year

5. RISK MANAGEMENT

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

6. INTERNAL CONTROL SYSTEMS

Effective internal control systems are of paramount importance for Peninsula Land where every project demands a unique set of employees and partners. The Company, through a set of well-established internal control systems, promotes adherence

to prescribed processes and procedures, ethical conduct, transparent and reliable reporting, and periodic monitoring by designated personnel. Peninsula Land's internal control system ensures timely recording of all transactions, maintenance of financial records, optimal utilisation of resources and preservation of assets. The Company has engaged a professional audit firm to carry out internal audits from time to time. The firm reviews the Company's adherence to Standard Operating Procedures (SOPs) across functions and reports gaps, if any, to the Audit Committee. In addition, it suggests benchmark policies followed in the sector to upgrade the methods/practices followed by the Company. At the beginning of each year, the Audit Committee, in consultation with independent internal auditors and the management, finalises the annual audit plan. The Committee also periodically reviews different risks and shares its finding with the management, and

takes appropriate action post discussions.

7. HUMAN ASSETS

Brand Peninsula

We have a well-endowed work force of 205 members spread across various geographies. Human capital has been one of the most crucial factors in our organisation's growth story. The challenge of recruiting the right talent, developing them and retaining them has been at the forefront of Peninsula's Human Capital endowment strategy. Peninsula has always attracted the right talent pool over the years. Our values and culture are well communicated to all our employees and we offer equal opportunities to all its employees – with zero tolerance for discrimination on the basis of age, caste, religion, gender or marital status. We carry a passion to drive work which is well endowed by our philosophy of 'Passion at Excellence' which is much more than a phrase. We lay equal emphasis on recognising and rewarding zeal to excel through our dovetailed program of Rewards & Recognition. This echoes the talent and skills that employees bring to the table consistently to deliver superior quality work. We have embarked on the strategy unique to each project where dedicated separate team of professionals are earmarked for each project, with a separate project head which ensures delivery of superior quality products and fast tracking delivery of our superior edifices.

8. OUTLOOK

FY 2020-21 Peninsula relentlessly continued with its strategic initiatives in order to perform better on all key fronts like debt reduction, monetizing of non-core assets and efficient cashflow management, robust sales and collections and improved operating efficiency and timely delivery of our projects. Going forward, we expect significant improvement in the FY 2022-23 performance in terms of sales, revenue recognition, debt management and cost management. We expect further strong signals of recovery and growth from Q2 of 2022-23, which will set the base for a much better year growth cycle for the real estate sector. Continuing low interest rates coupled with rise in affordability and stable home prices would improve the consumer sentiment and will

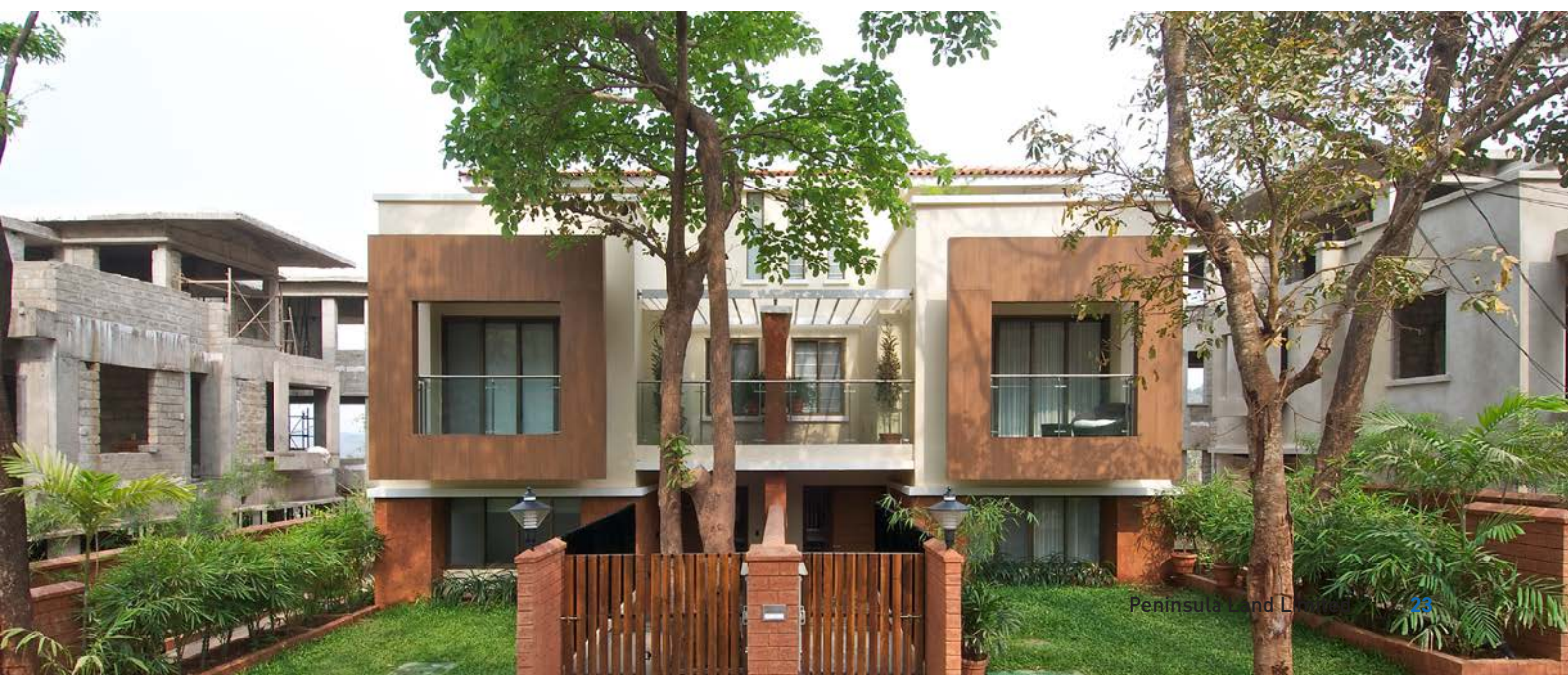
facilitate resilient demand for the residential real estate sector. We anticipate our business development activity to gather pace and hope to add further phases to our existing projects and/or new projects to our portfolio in FY 2022-23. Given our existing pipeline, strong brand, though the outlook for 2022-23 remains very positive though cautious and Peninsula believes that it remains well-positioned to benefit from emerging opportunities in the Indian real estate sector.

9. CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

10. 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 website of RERA, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the year 2021-22, should be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, or invitation to acquire within the 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 2020-21 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 the 150th Annual General Meeting (AGM) of the members of Peninsula Land Limited will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Thursday, September 29, 2022, at 3:00 p.m. to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt:**
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Rajeev A. Piramal, Executive Vice-Chairman & Managing Director (DIN: 00044983) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint S R B C & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. - 324982E/E300003) as the Statutory Auditors of the Company.

"RESOLVED THAT, pursuant to provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modifications or re-enactments thereof, S R B C & Co. LLP, Chartered

Accountants bearing Firm Registration No - 324982E/E300003 be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2027 at a remuneration to be decided by the Board of Directors of the Company in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them in connection with the Audit."

"RESOLVED FURTHER THAT, all the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to execute such documents and writings and to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution, including but not limited to filing of necessary Forms with the Registrar of Companies."

SPECIAL BUSINESS:

- 4. Appointment of Mr. Pawan Swamy (DIN: 03511996), as an Independent Director of the Company.**
To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment

thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pawan Swamy (DIN: 03511996), Additional Director of the Company in the category of Independent Director, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from November 11, 2021".

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

5. Approval of Managerial Remuneration to be given to Mr. Rajeev A. Piramal.

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

"RESOLVED THAT, pursuant to the provisions of Section 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to pay remuneration as mentioned below, to Mr. Rajeev A. Piramal – Executive Vice-Chairman and Managing Director, not exceeding the limits based on the effective capital of the Company as prescribed under Section – II of the Schedule V to the Companies Act, 2013, w.e.f. April 1, 2022 for the remaining period of three years, with the authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Rajeev A. Piramal, Executive Vice-Chairman and Managing Director, including the payment of commission as may be determined, provided that the annual remuneration including commission does not exceed the limit mentioned hereinafter and that the following perquisites shall not be included in the computation of the ceiling on remuneration prescribed under Schedule V of the Companies Act, 2013:

- a. contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- b. gratuity payable at a rate not exceeding half a month's

salary for each completed year of service; and

- c. encashment of leave at the end of tenure

Remuneration

Basic Salary	Rs. 1, 20,00,000 p.a.
Perquisites	
Leave Travel Allowance	Rs. 2,50,000 p.a.
Medical Reimbursement	At actuals
Medical Insurance	As per Rules of the Company
Accident Insurance	As per Rules of the Company
Car & Phone	As per Rules of the Company
Leave encashment	At the end of Tenure
Gratuity	15 days basic for each completed year
Provident Fund	12% on ₹ . 15,00,000/- p.m. = ₹ 21,600 p.a.
Superannuation Fund	Nil
Commission	As may be determined by the Board of Directors

"RESOLVED FURTHER THAT, all the Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, including but not limited to filing of necessary forms and returns with the Registrar of Companies, as may be required to give effect to the foregoing resolution."

6. Approval of Managerial Remuneration to be given to Mr. Nandan A. Piramal.

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

"RESOLVED THAT, pursuant to the provisions of Section 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to pay remuneration as mentioned below, to Mr. Nandan A. Piramal –Whole Time Director, not exceeding the limits based on the effective capital of the Company as prescribed under Section – II of the Schedule V to the Companies Act, 2013, w.e.f. April 1, 2022 for the period of three years, with the authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Nandan A. Piramal, Whole Time Director, including the payment of commission as may be determined, provided that the annual remuneration including commission does not exceed the limit mentioned hereinafter and that the following perquisites shall

not be included in the computation of the ceiling on remuneration prescribed under Schedule V of the Companies Act, 2013:

- contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- encashment of leave at the end of tenure.

Remuneration

Basic Salary	₹ 99,00,000 p.a.
Perquisites	
Leave Travel Allowance	₹ 2,50,000 p.a.
Medical Reimbursement	At actuals
Medical Insurance	As per Rules of the Company
Accident Insurance	As per Rules of the Company
Car & Phone	As per Rules of the Company
Leave encashment	At the end of Tenure
Gratuity	15 days basic for each completed year
Provident Fund	12% on ₹ 15,00,000/- p.m. = ₹ 21,600 p.a.
Superannuation Fund	Nil
Commission	As may be determined by the Board of Directors

"RESOLVED FURTHER THAT, all the Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, including but not limited to filing of necessary forms and returns with the Registrar of Companies, as may be required to give effect to the foregoing resolution."

7. Issue of Non-Convertible Debentures on Private Placement Basis.

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

"RESOLVED THAT, pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] and subject to rules / regulations / guidelines issued by Securities and Exchange Board of India

("SEBI") or any other appropriate / statutory authorities and pursuant to the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to make offer(s) of Non-Convertible Debentures to be issued and allotted in one or more series within a period of one year from the date of passing of this resolution, on private placement basis to such persons as may be identified by the Board of Directors (including any Committee of the Company authorised in this regard), upto an overall amount of Rs. 300 Crore (Rupees Three Hundred Crore only) on such terms and conditions as may be decided by the Board of Directors of the Company or a Committee constituted by the Board, as the case may be, from time to time".

"RESOLVED FURTHER THAT, all the Directors and Key Managerial Personnel of the Company or any other persons authorised by the Board or any Committee(s) constituted by the Board be and are hereby severally authorized to do all such acts, deeds, things and to execute all such deeds, documents, undertaking as may be considered necessary or expedient for giving effect to the foregoing resolutions including but not limited to filing of necessary forms and returns with the Registrar of Companies-Maharashtra, Ministry of Corporate Affairs, Stock Exchanges and / or other authorities and to seek such approval / consent from the shareholders or other authorities, as may be required in this regard."

"RESOLVED FURTHER THAT, the foregoing resolutions shall come into effect immediately on approval of the shareholders and a copy of this resolution certified to be a true copy by any one of the Directors or the Company Secretary of the Company be furnished to any parties concerned with respect to the issue of the Securities with a request to act thereon."

By Order of the Board
For Peninsula Land Limited

Sd/-

Sonal Rathod

Company Secretary &
 Compliance Officer

Registered Office:

503, 5th Floor, Peninsula Tower-1,
 Peninsula Corporate Park, Ganpatrao Kadam Marg,
 Lower Parel, Mumbai 400013.

Place: Mumbai

Date: May 25, 2022

NOTES:

- 1) The Ministry of Corporate Affairs ("MCA") has, vide its Circular No. 2/2022 dated May 5, 2022, General Circular No. 02/2022 dated May 5, 2022, General Circular No.02 / 2021 dated January 13, 2021, General Circular No. 20 / 2020 dated May 5, 2020, General Circulars No. 14 / 2020 dated April 8, 2020 and General Circulars No. 17 / 2020 dated April 13, 2020 (collectively referred to as "MCA Circulars"), read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 13, 2022, January 15, 2021 and May 12, 2020 respectively issued by the Securities and Exchange Board of India (SEBI), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA / SEBI Circulars, the 150th AGM of the Company is being held through VC / OAVM.
- 2) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and such proxy, may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA / SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 3) Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are requested to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., to the Company at investor@peninsula.co.in., authorizing its representative to attend the AGM through VC / OAVM, on its behalf and to vote through remote e-voting / voting at the AGM venue, pursuant to Section 113 of the Act.
- 4) In accordance with the aforesaid MCA / SEBI Circulars, owing to the difficulties involved in dispatching physical copies of Notice of the AGM along with the Annual Report, the same is being sent only through electronic mode to those Members whose email addresses are registered with the Share Transfer Agent of the Company or with their respective Depository Participants.
- 5) The shareholders, who are holding shares in dematerialised mode and have not yet registered their e-mail IDs, are requested to register / update their e-mail IDs with their Depository Participant(s) at the earliest, to enable the Company to use the same for serving AGM documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly register their e-mail IDs with the Share Transfer Agent by sending an e-mail at support@freedomregistry.co.in.
- 6) Members may note that the Notice of AGM along with Annual Report for the Financial Year 2021-22 would also be hosted on the Company's website viz. www.peninsula.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote Voting facility) viz. www.evoting.nsdl.com.
- 7) Members holding shares in physical form are requested to submit a copy of their PAN card and Bank Account details, in the form of a cancelled cheque or self-attested copy of pass book, with the Company or the Share Transfer Agent as per the directives of the Securities and Exchange Board of India. Since shares of the Company are traded on the Stock Exchanges compulsorily in demat mode, shareholders holding shares in physical mode are strongly advised to get their shares dematerialized.
- 8) Members holding shares in physical form are requested to address all their correspondence including change of e-mail l'ds, address, mandates etc. to the Share Transfer Agents viz. Freedom Registry Limited, Plot No. 101 / 102, 19th Street, MIDC Area, Satpur, Nashik - 422007 and the Members holding shares in dematerialised form should approach their respective Depository Participants for the same.
- 9) Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their respective Depository Participants. The nomination form can be downloaded from the Company's website viz. www.peninsula.co.in.
- 10) Members 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 STA at www.freedomregistry.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

- 11) 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 STA, for assistance in this regard
- 12) 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 Freedom Registry Limited STA in case the shares are held in physical form.
- 13) Pursuant to the provisions of the Companies Act, 2013, dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.
- 14) Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules') notified by the Ministry of Corporate Affairs effective September 7, 2016, all shares in respect of which dividend has not been claimed by the shareholders for seven consecutive years or more would also be transferred to the Investor Education and Protection Fund (IEPF) Account.
- 15) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 16) Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice. The deemed venue for the AGM shall be the Registered Office of the Company i.e. 503, 5th Floor, Peninsula Tower-1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013.
- 17) The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2022 to September 29, 2022 (both days inclusive).
- 18) The details pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of the Secretarial Standard -2 regarding the appointment and re-appointment of directors are annexed to this Notice.
- 19) The information required to be provided as per section 102 of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are furnished in the explanatory statement which is annexed hereto.
- 20) The documents referred to in the accompanying Notice calling the AGM and the Explanatory Statement annexed thereto will be available for inspection in electronic mode. Members who wish to inspect the aforementioned documents are requested to write to the Company by sending e-mail to investor@peninsula.co.in.
- 21) Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company through email on investor@peninsula.co.in. The same will be replied by the Company suitably.
- 22) E-Voting:
 - a) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility (the "Remote e-voting") to its Members holding Shares in physical or dematerialized form, as on the cut-off date, being September 22, 2022, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. For this purpose, the Company has engaged the services of National Securities Depositories Ltd ("NSDL") as the Agency to provide e-voting facility.
 - b) In terms of the Companies (Management and Administration) Rules, 2014 with respect to the voting through electronic means, the Company is also offering the facility for e-voting services provided by NSDL at the AGM. The Members attending the Meeting through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by Remote

e-voting, may vote at the AGM through e-voting system for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM through VC / OAVM but shall not be entitled to vote at the AGM. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being September 22, 2022.

- c) The Company has appointed Mr. Divyesh N. Vanpariya, (ACS No. A41999), Practicing Company Secretary, as the Scrutinizer for conducting the Remote e-voting and the e-voting process at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed as such and will be available for same.
- d) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- e) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 22, 2022. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to vote.
- f) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson or any other person as authorized by the Chairperson. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company www.peninsula.co.in and on the website of NSDL viz. www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges.
- g) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 29, 2022.

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

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 2/2022 dated May 05, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
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 authorized 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue 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 No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and Circular No. 2/2022 dated May 05, 2022.

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

The remote e-voting period begins on September 26, 2022, at 9:00 A.M. and ends on September 28, 2022 at 05:00 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. September 22, 2022, 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 September 22, 2022.

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 09, 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
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Individual Shareholders holding securities in demat mode with NSDL.

- 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.
- 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>
- 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.
- 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



Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

- 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?

- 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, 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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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:
 - a) 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.
 - b) "Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) 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.
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 General 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 divyeshvanpariya88@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

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.

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.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 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:

- i. 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 link" placed under

"Join General meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General 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.

- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. 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.
- v. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request to investor@peninsula.co.in any time before 5:00 p.m. IST on September 23, 2022, mentioning their name, demat account number/folio number, email id, mobile number. The shareholders who do not wish to speak during the AGM but have queries may send their queries to investor@peninsula.co.in. any time before 5:00 p.m. IST on September 23, 2022, mentioning their name, demat account number/folio number, email id, mobile number. These queries will be replied by the Company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

Sd/-

Sonal Rathod
Company Secretary &
Compliance Officer

Registered Office:

503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400013.

Place: Mumbai

Date: May 25, 2022

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

ITEM NO.4

Based on the recommendation of Nomination & Remuneration Committee by its resolution passed on November 11, 2021, the Board of Directors vide their resolution passed on November 11, 2021 appointed Mr. Pawan Swamy (DIN: 03511996) as an Additional Director of the Company in the category of Independent Director subject to the approval of members at the Annual General Meeting of the Company.

The Company has received a notice as required under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Pawan Swamy (DIN: 03511996) as an Independent Director of the Company for a term of 5 consecutive years with effect from November 11, 2021. The term of Mr. Pawan Swamy shall not be liable to retirement by rotation.

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.

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 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.

His dynamic leadership has led the Companies into developing versatile client (Domestic as well as International).

The Directors, therefore, recommend the resolution appearing under the Item No. 4 of the accompanying Notice for your approval. Brief profile of Mr. Pawan Swamy is annexed with this notice.

Except Mr. Pawan Swamy none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in passing of the resolution at Item No. 4.

ITEM NO. 5 AND 6

Mr. Rajeev A. Piramal was re-appointed as Executive Vice-Chairman and Managing Director with effect from October 26, 2020 for a period of five years by way of Special Resolution

passed by the members at the 149th Annual General Meeting of the Company held on September 17, 2021.

Mr. Nandan A. Piramal was appointed as Whole-Time Director of the Company with effect from October 26, 2020 for a period of five years by way of a Special Resolution passed by the members of the Company at the 149th Annual General Meeting of the Company held on September 17, 2021.

Further, in the interest of the organization and the view of the financial conditions of the Company and the economy as a whole, the Executive Directors of the Company had proposed to waive off their remuneration in the Board Meeting held on October 24, 2020 until the Company's cash flow improve.

Since the Cash flow of the Company have now improved, the consent of the members of the Company is sought by way of Special Resolution for the approval of remuneration payable to the Executive Directors w.e.f. April 1, 2022. The Nomination and Remuneration Committee at its meeting held on February 07, 2022 has recommended the managerial remuneration, which was further approved and recommended by the Board at its meeting held on February 07, 2022, for the approval of members. The proposed terms of Remuneration are broadly the same as the existing terms of the Remuneration. The Board recommends passing of the Resolutions at Item No. 5 and 6 as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal and Mr. Nandan A. Piramal is concerned or interested in this resolution.

The Information as required to be annexed to the Explanatory Statement as per the second proviso to para (B) (iv) of Schedule V of the Companies Act, 2013 is as under:

I. General Information:

(1) Nature of Industry:

Real Estate and Construction.

Company information:

Peninsula Land Limited ("PLL") was originally incorporated under the name, The Morarjee Goculdas Spg. & Wvg. Co. Ltd. on August 10, 1871 under Act No. 10 of 1866 of the Legislative Council of India. Its registered office is located at 503, 5th Floor, Peninsula Tower-1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, India. CIN: L17120MH1871PLC000005.

PLL is a real estate development Company with a diversified portfolio that comprises commercial, residential and retail developments in western and southern India.

(2) Date or expected date of commencement of commercial production:

Not Applicable as the Company is already in Operations.

- (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:

(₹ in Crores)

Particulars	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)
Total Income	204.80	105.19	224.07	218.16	673.36
Profit Before Tax	(90.98)	(79.46)	(439.11)	(762.02)	(315.27)
Profit After Tax	(90.98)	(80.71)	(471.87)	(777.91)	(327.33)

(5) Foreign Investments or collaborations, if any:

The Company has not entered into any foreign collaboration. As per the shareholding pattern as on March 31, 2022, foreign investments in the Company are as under:

Category	No. of Shareholders	No. of Shares	% of Shareholding
Foreign Institutional Investor's (FIIs)	NIL	NIL	NIL
Overseas Corporate Bodies	1	50	0%
Non- Resident Indian (NRI)	362	13,04,528	0.47%

II. Information about the Appointee:

(1) Background Details:

- **Mr. Rajeev A. Piramal – Executive Vice Chairman & Managing Director**

Mr. Rajeev A Piramal is the Executive Vice-Chairman and Managing Director of Peninsula Land Ltd and leads all aspects of the business from strategy to operations.

Under his leadership, Peninsula Land has grown robustly in the residential, commercial and retail sectors. He has transformed Peninsula Land from a Mumbai based Company to one with operations spread across eight cities in four states.

After completing his BBA (Bachelor in Business Administration) from Baldwin Wallace College, Cleveland, USA, he began his career as a management trainee at Nicholas Piramal. In early 2001, he entered the

real estate sector and became a Director at Peninsula Land Limited.

In the last 20 years that he has been associated with the real estate sector, Mr. Piramal has played an instrumental role in developing some of the landmark projects in Mumbai. He was part of the team that developed the first textile mill land in Mumbai, after the government opened up development of mill land. Peninsula Corporate Park was developed on textile mill land in Central Mumbai and this project transformed Lower Parel into a new age business district.

He also played a crucial part 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, Peninsula Heights, Salsette 27 and addressOne are some of the other iconic projects developed / being 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 – Whole-Time Director**

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

He conceptualized and implemented marketing tools that have transformed project launches and improved sales in all the projects. Projects launched under him include Peninsula Heights in Bengaluru, Carmichael Residences at Carmichael Road, Celestia Spaces at Sewree and Salsette 27 at Byculla – all three in Mumbai. In 2018, he launched Peninsula Land's first project in the affordable housing segment, addressOne at Gahunje in Pune.

Mr. Piramal started his career as Vice Chairman in Pyramid Retail after completing his education in London.

He was in charge of handling all aspects of the retail business from business strategy to expansion. Under his leadership, the number of retail stores increased to 40.

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

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

(2) Remuneration proposed and Past Remuneration :

The remuneration proposed to be paid during the remaining tenure of their directorships is detailed in the respective Resolutions. Remuneration paid in the past is as under:

• Mr. Rajeev A. Piramal

Particulars	For FY 2021-22 Amount in Rs.	For FY 2020-21 Amount in Rs.	For FY 2019-20 Amount in Rs.
Salary & Allowances	NIL	68,06,452	1,20,00,000
Perquisite	NIL	22,461	39,600
Company's contribution to Provident Fund and Superannuation Fund	NIL	12,600	21,600
Total	NIL	*68,41,513	1,20,61,200

*Remuneration paid to Mr. Rajeev A. Piramal is only up to October 26, 2020

• Mr. Nandan A. Piramal

Particulars	For FY 2021-22 Amount in ₹	For FY 2020-21 Amount in ₹	For FY 2019-20 Amount in ₹
Salary & Allowances	NIL	56,15,323	99,00,000
Perquisite	NIL	22,461	1,473,209
Company's contribution to Provident Fund and Superannuation Fund	NIL	12,600	21,600
Total	NIL	**56,50,384	1,13,94,809

** Remuneration paid to Mr. Nandan A. Piramal is only up to October 26, 2020.

(3) Recognition or Awards:

Mr. Rajeev A. Piramal is Co-chair for the Real Estate Sector of Federation of Indian Chambers of Commerce and Industry (FICCI) and is a member of the Young Presidents' Organisation.

(4) Job profile and his suitability:

Mr. Rajeev A. Piramal spearheads the real estate business

of the Ashok Piramal Group. Mr. Piramal is the chief strategist and leverages his in-depth understanding of the business to enhance the growth of the Company.

Mr. Piramal leads a strong team of managers with a mission of delivering premium value to all stakeholders. With a vision and keen understanding of the dynamic market trends, Mr. Piramal has grown Peninsula Land Limited from Mumbai based to multiple locations real estate Company.

His implicit sense of business has enabled Peninsula Land Limited to carve a niche for itself in the Real Estate Sector.

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

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

(5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the academic accolades, experience and expertise offered by the managerial persons.

(6) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel:

Besides the remuneration and perquisites as stated above:

Mr. Rajeev A. Piramal also holds 9,21,365 equity shares in the Company and he is son of Ms. Urvi A. Piramal – Non-Executive Chairperson of the Company and brother of Mr. Nandan A. Piramal, Whole-Time Director of the Company. He has no other direct or indirect pecuniary relationship with the Company.

Mr. Nandan A. Piramal also holds 9,21,365 shares in the Company and he is son of Ms. Urvi A. Piramal – Non-Executive Chairperson of the Company and brother of Mr. Rajeev A. Piramal – Executive Vice Chairman and Managing Director of the Company. He has no other direct or indirect pecuniary relationship with the Company.

III. OTHER INFORMATION:**(1) Reasons of loss or inadequate profits:**

The Real Estate Sector depended largely on regulatory approvals which were constantly undergoing changes and various amendments were being brought out in law, which put this sector under constant compliance pressure.

The prolonged slowdown in the economic activity, weak consumer sentiments, high interest rate, slump in the Real Estate Sector coupled with the poor liquidity conditions, the economic and market impacts of the COVID Pandemic, contributed to the losses incurred over the past few years. Owing to the above factors, the financial performance of the Company was not as per expectations.

(2) Steps taken or proposed to be taken for improvement

The Company has since been making necessary efforts to improve its performance and has been aggressively pursuing and implementing its multi-pronged strategy of operating efficiency, cost rationalisation, speedy execution and delivery of existing projects, efficient collections of receivables and cash-flow management, debt reduction, and well-timed launch of new projects. The results of these initiatives are beginning to show and will continue in the coming years. The Company has improved its operating results and also significantly reduced its debt upto FY 2021-22 and expects to do better from FY 2022-23 onwards.

(3) Expected increase in productivity and profits

Though the Real Estate Sector is witnessing a continued slowdown, in anticipation of revival of the overall economy in future, the aforesaid steps taken/ to be taken by the Company are expected to improve the Company's performance and profitability.

ITEM NO. 7

In view of the existing and future financial requirements of the Company to support its business operations, the Company is in need of additional funds. Apart from Bank Loans, the Company had raised funds through issue of Non-Convertible Debentures (NCDs) on Private Placement basis under Section 42 of the Companies Act, 2013, by virtue of the prior approval of shareholders granted through Special Resolution.

Further, as per the provisions of Section 42 of the Companies Act, 2013 and Rules made thereunder, the prior approval of shareholders through Special Resolution shall be valid for all the offers or invitations for such NCDs during one year from the date of passing of such resolution. Accordingly, the approval of the shareholders would be required again for the fresh offer of NCDs.

Further details as required under sub-rule (1) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule, 2014 are as under:

Particulars of the offer including date of passing of Board resolution	Board Resolution was passed on May 25, 2022, for issuance of non-convertible debentures on private placement basis, in one or more tranches within a period of one year, subject to the approval of members.
Kinds of securities offered and the price at which security is being offered	Non-Convertible Debentures to be offered in one or more tranches within a period of one year at such price as may be determined individually in case of each tranche
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Price to be determined individually in case of each tranche
Name and address of valuer who performed valuation	Not Applicable
Amount which the Company intends to raise by way of such securities	Rs. 300 Crore (in one or more tranches within a period of one year)
Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	To be determined individually in case of each tranche

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the accompanying notice for the approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the aforesaid resolution.

Details of the Directors seeking appointment / re- appointment at this Annual General Meeting [Pursuant to Regulation 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2]

Name of the Director	Mr. Rajeev A. Piramal	Mr. Nandan A. Piramal	Mr. Pawan Swamy
Date of Birth	12/05/1976	01/04/1981	20/11/1974
Age	46 years	41 years	47 years
Date of Appointment	27/07/2004	26/10/2015	11/11/2021
Date of first appointment on the Board	27/07/2004	26/10/2015	11/11/2021
Qualification	Bachelor in Business Administration from Baldwin Wallace College, Cleveland, USA	Alumnus of University College, London	M.B.A
Experience/ Expertise in specific functional areas	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.		
Terms and Conditions of Appointment	Retiring by rotation and being eligible, proposed for reappointment.	Not Applicable	Appointed for a period of five years and shall not be liable to retire by rotation.
Remuneration to be paid	1,20,00,000	99,00,000	Eligible for sitting fees and commission, if any, as approved.
Remuneration last drawn	*68,06,452	**56,15,323	Not Applicable
Directorship in other companies	- Peninsula Pharma Research Centre Private Limited - HEM Infrastructure and Property Developers Private Limited - Rockfirst Real Estate Limited - Planetview Mercantile Company Private Limited - Inox Mercantile Company Private Limited - Peninsula Investment Management Company Limited - Goodtime Real Estate Development Private Limited - Goodbuy Real Estate Private Limited - PenBrook Capital Advisors Private Limited - High Life Event Management Consultancy Private Limited	- Miranda Tools Private Limited - Piramal Renewable Energy Private Limited - HEM Infrastructure and Property Developers Private Limited - Firestone Real Estate Development Private Limited - Rockfirst Real Estate Limited - Inox Mercantile Company Private Limited - Miranda Few Tools Private Limited - Goodbuy Real Estate Private Limited - Ashok Piramal Management Corporation Limited - High Life Event Management Consultancy Private Limited - Truewin Realty Limited	- Credberg Advisors India Private Limited - Credberg Investment Management Private Limited
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	Audit Committee: Peninsula Investment Management Company Limited	Audit Committee: Truewin Realty Limited	NIL
No. of shares held in the Company as on March 31, 2022	9,21,365 Equity Shares	9,21,365 Equity Shares	NIL
Number of Board meetings attended during the year	5	5	1***
Relationship with other directors /KMPs	Ms. Urvi A.Piramal (Mother) Mr. Nandan A. Piramal (Brother)	Ms. Urvi A.Piramal (Mother) Mr. Rajeev A. Piramal (Brother)	--

* Remuneration paid to Mr. Rajeev A. Piramal is only up to October 26, 2020.

** Remuneration paid to Mr. Nandan A. Piramal is only up to October 26, 2020.

*** Appointed as an Independent Director of the Company w.e.f. November 11, 2021.





DIRECTORS' REPORT

Dear Shareholder's,

Your Directors have pleasure in presenting their 150th Annual Report and the Audited Accounts for the Financial Year ended March 31, 2022 together with the Independent Auditor's Report thereon.

1. FINANCIAL RESULTS

Particulars	(₹ in Lakhs)	
	For the Financial Year ended March 31, 2022	For the Financial Year ended March 31, 2021
Total Revenue	20,480	10,519
Profit/(Loss) before Tax for the year (before exceptional items)	4,649	(10,875)
Exceptional Items	(13,747)	2,929
Profit/(Loss) before Tax for the year	(9,098)	(7,946)
Loss after Tax (Including OCI)	(9,103)	(8,020)
Profit Brought Forward from Previous Year	(73,813)	(70,468)
Net Profit available for appropriation	-	-
LESS:		
Transfer to Debenture Redemption Reserve*	-	-
ADD:		
Recoupment of Debenture Redemption Reserve	-	4,675
Retained Earnings/(Losses) carried forward	(82,916)	(73,813)

*Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, requirement to create Debenture Redemption Reserve is no longer applicable to listed companies. Hence, the Company has not created any additional DRR in the previous year.

2. OPERATIONS OF THE COMPANY

On a Standalone basis, the Total Revenue for the Financial Year ended March 31, 2022 stood at Rs. 20,480 Lakhs as against Rs. 10,519 Lakhs for the corresponding Financial Year ended March 31, 2021. The Company incurred a loss before tax of Rs. 9,098 Lakhs for the Financial Year ended March 31, 2022 as against loss of Rs. 7,946 Lakhs for the Financial Year ended March 31, 2021. The loss after tax was Rs. 9,103 Lakhs for the Financial Year ended March 31, 2022 as against loss of Rs. 8,020 Lakhs for the Financial Year ended March 31, 2021.

On a Consolidated basis, the Total Revenue for the Financial Year ended March 31, 2022 was Rs. 45,251 Lakhs as against Rs. 27,497 Lakhs for the corresponding Financial Year ended March 31, 2021. The Company incurred a loss before tax of Rs. 11,010 Lakhs for the Financial Year ended March 31, 2022 as against a loss of Rs. 4,295 Lakhs for the Financial Year ended March 31, 2021. The loss after tax was Rs. 10,882 Lakhs for the Financial Year ended March 31, 2022 as against loss of Rs. 3,113 Lakhs for the Financial Year ended March 31, 2021.

3. SHARE CAPITAL

The Paid-up Equity Share Capital as on March 31, 2021 was Rs. 5,590 Lakhs. During the Financial Year 2021-22, the Company has neither issued any shares nor has granted stock options or sweat equity.

4. DEBENTURES

During the Financial Year 2021-22, the Company did not issue or allot Non-Convertible Debentures on a Private Placement Basis. Further, Non-Convertible Debentures aggregating Rs. 20.00 Crore were redeemed, during the Financial Year 2021-22.

5. DIVIDEND

In view of the losses incurred, your Board of Directors does not recommend any dividend on the Equity Share of the Company for the Financial Year ended March 31, 2022.

6. TRANSFER TO RESERVES

The Company has not transferred any amount to the general reserves during the financial year under review.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No. 40 to the Standalone Financial Statements, forming part of this Annual Report.

8. STATE OF COMPANY'S AFFAIRS AND BUSINESS REVIEW

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

9. CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year 2021-22, the Company was not under any statutory obligation to make any contribution towards the Corporate Social Responsibility activities and hence has not made any contribution in this regard.

As mandated under Section 135 of the Companies Act, 2013, the details of Composition of Corporate Social Responsibility Committee are given in the Corporate Governance Report, forming part of this Annual Report. Corporate Social Responsibility Policy of the Company is hosted on the website of the Company www.peninsula.co.in

10. BUSINESS RISK MANAGEMENT

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

manage them effectively and efficiently. Many types of risks exist in the Company's operating environment and emerge on a regular basis due to many factors such as changes in regulatory framework, economic fundamentals etc. In order to evaluate, identify and mitigate these business risks, the Company has a robust Risk Management framework. This framework seeks to create transparency, ensure effective risk mitigation process and thereby minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Business risks as identified are reviewed and a detailed action plan to mitigate the identified risks is drawn up and its implementation is monitored. The key risks and mitigation actions are placed before the Audit Committee of the Company.

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

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

12. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

13. SUBSIDIARY COMPANIES

The Company has (including direct and step-down subsidiaries) 23 (Twenty Three) Subsidiaries, 4 (Four) Joint Ventures (including direct and step-down Joint Ventures) and 1 (One) Associate as on March 31, 2022.

The Company had one material Subsidiary namely Goodhome Realty Limited as on March 31, 2022. The policy on material Subsidiaries has been formulated by the Company and posted on the website of the Company 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 -1 to this Report as **"Annexure-A."**

The Company will provide the Financial Statements of the Subsidiaries / step-down Subsidiaries, Joint Ventures and Associates (collectively referred as "Subsidiaries") and the related information to any member of the Company who may be interested in obtaining the same. The Financial Statements of the Subsidiaries will also be kept open for inspection at the Registered Office of the Company and that of the respective Subsidiaries. The Consolidated Financial Statements of the Company, forming part of this Annual Report includes the Financial Statements of its Subsidiaries. The Financial Statements of Subsidiaries are also hosted on the website of the Company www.peninsula.co.in

14. DIRECTORS/ KEY MANAGERIAL PERSONNEL

Upon the recommendation of Nomination & Remuneration Committee, the Board of Directors appointed Mr. Harsh Mehta (DIN: 00195862) as Additional Independent Director of the Company for a term of 5 (five) years each with effect from April, 14, 2021. The appointment was ratified at the 149th Annual General Meeting of the Company held on September, 17 2021. Mr. Harsh Mehta being Independent Director is not liable to retire by rotation.

In accordance with the provisions of Sub-Section (6) of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajeev A. Piramal, (DIN: 00044983) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend re-appointment of Mr. Rajeev A. Piramal as an Executive Vice Chairman & Managing Director of the Company, liable to retire by rotation.

Upon the recommendation of Nomination & Remuneration Committee, the Board of Directors appointed Mr. Pawan Swamy (DIN: 03511996) as Additional Independent Director of the Company for a term of 5 (five) years with effect from November 11, 2021 upto the ensuing Annual General Meeting. The appointment is required to be approved by

the members of the Company. Mr. Pawan Swamy being Independent Directors is not liable to retire by rotation.

Further, Mr. Dinesh Jain- Chief Financial Officer of the Company stepped down from the position with effect from August 31, 2021. Consequent to the resignation of Mr. Dinesh Jain and upon the recommendation of the Nomination & Remuneration Committee at its meeting held on September 09, 2021, the Board of Directors of the Company at their meeting of even date, appointed Mr. Gangadharan Nalukettungal, as the Chief Financial Officer of the Company with effect from September 09, 2021.

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

All the Independent Directors have furnished declaration in accordance with the provisions of Section 149 (7) of the Companies Act, 2013 regarding, meeting the criteria of independence as provided under Section 149 (6) read with Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors appointed during the year possess the integrity, expertise and experience (including the proficiency) required to contribute to the quality and better governance of the Board process.

15. BOARD EVALUATION

Pursuant to Section 134 (3) (p), Schedule IV of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and Regulation 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a formal evaluation needs to be done by the Board of its own performance and that of its Committees and individual Directors and that the Independent Directors shall evaluate non-independent Directors and the Chairperson of the Board.

The Board at its meeting held on February 07, 2022 carried out the evaluation of every Director's performance, its own performance and that of its Committees and individual Directors. The evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Further, the Independent Directors at their Meeting held on February 07, 2022, evaluated performance of the Chairperson, non-independent Directors of the Company and the performance of the Board as a whole.

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

The Nomination & Remuneration Committee at its meeting held on February 07, 2022 reviewed the implementation and

compliance of the process of evaluation of performance as specified by the said Committee.

16. MEETINGS OF THE BOARD AND ITS COMMITTEES

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

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

17. REMUNERATION POLICY

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

18. LOAN FROM DIRECTORS

During the Financial Year 2021-22, the Company has not accepted any loans from any of the Directors of the Company.

19. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and its loss for the year ended on that date;
- iii) your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) your Directors have prepared the Annual Accounts for the financial year ended March 31, 2022 on a going concern basis;

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

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

20. RELATED PARTY TRANSACTIONS

The Related Party Transactions that were entered into during the Financial Year 2021-22 were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

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

The Related Party Transactions were placed before the Audit Committee and also the Board for its approval, wherever required. Prior omnibus approval of the Audit Committee was also obtained for the transactions that were of repetitive nature. The transactions entered into pursuant to the omnibus approval of the Audit Committee were placed before the Audit Committee for its review on a quarterly basis. The Company has framed a policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The details of Related Party Transactions entered into by the Company are more particularly given in the Note No. 40 of the Standalone Financial Statements, forming a part of this Annual Report.

The policy on Related Party Transactions as approved by the Board is hosted on the Company's website www.peninsula.co.in.

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

21. DEPOSITS

Your Company has not accepted or renewed any deposits under Chapter V of the Companies Act, 2013, during the Financial Year 2021-22.

22. AUDITORS

a) Statutory Auditors

S R B C & Co. LLP, Chartered Accountants, Mumbai, have completed their five years tenure as the statutory Auditors of the Company in terms of the provisions Section 139 (2) of the Companies Act, 2013.

In view of the above the above, the Board of Directors of the Company, on the recommendation of the Audit Committee, recommended to the members of the Company the appointment of S R B C & Co. LLP (FRN:- 324982E / E300003) as the Statutory Auditors of the Company for a period of 5 (five) years commencing from conclusion of this Annual General Meeting upto the conclusion of the Annual General Meeting of the Company to be held in the year 2027. The Company has received a confirmation letter from S R B C & Co. LLP to the effect that their appointment, if made, will be within the limits prescribed under the Companies Act, 2013 and that they are not disqualified for appointment as per the provisions of the Act. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The Board recommends their appointment as Statutory Auditors to audit the accounts of the Company for a period of 5 (five) years commencing from the Financial Year 2022-23 to 2026-27.

b) Secretarial Auditor

Pursuant to Regulation 24A of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Secretarial Audit Report of the Material Subsidiary is required to be enclosed with the Annual Report of the listed entity. Therefore, the Secretarial Audit Report of Goodhome Realty Limited, Material Subsidiary, of the Company is annexed with this Report.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company has appointed Ms. Geeta Sheth (C.P. No.: 2759), Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Report on the Secretarial Audit is annexed as "Annexure-C." The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

23. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION& ANALYSIS REPORT

The Corporate Governance Report together with the Certificate on Corporate Governance issued by Mr. Nilesh Shah & Associates, Company Secretary in Practice (FCS: 2631), confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of

the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Management Discussion & Analysis Report, annexed to this Annual Report, form an integral part of this Report.

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

24. ANNUAL RETURN

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2022, is placed on the website of the Company at www.peninsula.co.in

25. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided on request. In terms of Section 136 of the Act, the Reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars mentioned in Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is available for inspection in electronic mode up to the date of the 150th Annual General Meeting. If any member is interested in inspecting or obtaining these particulars, such member may write to the Company Secretary at investor@peninsula.co.in.

26. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of activities which are being carried on by the Company, provisions regarding Conservation of Energy and Technology Absorption read with Section 134 (3) (m) of the Companies Act, 2013 and Rule 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable.

27. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year 2021-22, expenditure in foreign currencies in terms of actual outflow amounted to Rs. Nil on account of professional fees and payment of Letter of Credit and the Company has not earned any foreign exchange.

28. SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year 2021-22 impacting the going concern status and Company's operations in future.

29. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

30. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted an Anti-Sexual Harassment Policy and has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment. During the Financial Year 2021-22, no instances were reported for redressal.

31. PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct for prevention of Insider Trading and Code of Fair Disclosure of Unpublished Price Sensitive Information to ensure prevention of Insider Trading in the Organization.

32. CHANGE IN THE NATURE OF BUSINESS (IF ANY)

There is no material change in the type of business the Company is carrying.

33. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

The details of material changes, occurred between the end of the Financial Year and the date of this report, which may have an effect on the financial position of the Company are disclosed in the Note No. 63 of the Standalone Financial Statements, forming a part of this Annual Report

There were no other reportable material changes or commitment, occurred between the end of the Financial

Year and the date of this report, which may have any effect on the financial position of the Company.

34. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards during the Financial Year 2021-22.

35. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

36. DETAILS OF VALUATION REGARDING LOANS TAKEN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year no loans were taken from the Banks or Financial Institutions and therefore details regarding the valuation are not applicable.

37. ACKNOWLEDGEMENT

The Directors express their deep gratitude and thank the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, contractors and consultants and also Banks, Financial Institutions, Debenture Trustees, Shareholders, Debenture-Holders and Employees of the Company for their continued support and encouragement and look forward for the same in future.

For and on behalf of the Board
Peninsula Land Limited

Place: Mumbai
Date: May 25, 2022

Sd/-
Urvi A. Piramal
Non-Executive Chairperson

ANNEXURE – A

FORM NO. AOC-1

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

Part A - Subsidiaries

STATEMENTS OF PROFIT / LOSS OF SUBSIDIARY

₹ 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	Turn-over (Includes Other Income)	Profit before taxation	Provision for taxation	Other Comprehensive Income Net of Tax	Profit after taxation	% of Share holding	Remarks
1	Eastgate Real Estate Developers LLP ®	31-Mar-22	1.00	(1.26)	1.00	1.26	-	-	(0.06)	-	-	(0.06)	99%	Subsidiary of PHIPL
2	Inox Mercantile Company Private Limited	31-Mar-22	1.00	(2,810.53)	187.25	2,996.78	-	-	(1.15)	-	-	(1.15)	100%	Subsidiary of PHIPL
3	Midland Township Private Limited ®	31-Mar-22	1.00	(4.30)	114.30	117.60	-	-	(0.04)	-	-	(0.04)	100%	Subsidiary
4	Pavurotti Real Estate Private Limited	31-Mar-22	10.00	27.56	39.44	1.88	-	3.09	2.57	(1.20)	-	1.37	77.00%	Subsidiary
5	Peninsula Crossroads Private Limited	31-Mar-22	1,800.00	2,383.47	4,716.32	581.03	48.18	197.79	(62.44)	16.22	-	(46.22)	100.00%	Subsidiary
6	Peninsula Facility Management Services Limited	31-Mar-22	100.00	864.07	1,154.39	278.65	88.33	3.65	2.17	(0.30)	-	1.87	100%	Subsidiary of PHIPL
7	Peninsula Holdings and Investments Private Limited -PHIPL	31-Mar-22	1.00	(10,921.34)	46.47	29,523.59	18,556.78	-	(828.28)	-	-	(828.28)	100.00%	Subsidiary
8	Peninsula Integrated Land Developers Private Limited ®	31-Mar-22	50.00	(4.95)	45.94	0.90	-	-	(0.17)	-	-	(0.17)	100%	Subsidiary of PHIPL
9	Peninsula Investment and Management Company Limited -PIMCL	31-Mar-22	1,000.00	(972.63)	199.85	1,845.03	1,672.54	5.05	(107.06)	-	-	(107.06)	75.01%	Subsidiary of PHIPL
10	Peninsula Mega City Development Private Limited ®	31-Mar-22	1.00	(45.07)	-	44.08	-	-	(0.07)	-	-	(0.07)	100%	Subsidiary of PHIPL
11	Peninsula Mega Properties Private Limited ®	31-Mar-22	1.00	(3.35)	-	2.35	-	-	(0.05)	-	-	(0.05)	100%	Subsidiary
12	Peninsula Mega Township Developers Limited ®	31-Mar-22	5.00	3.05	8.19	0.14	-	-	(0.11)	-	-	(0.11)	100%	Subsidiary
13	Peninsula Pharma Research Centre Private Limited	31-Mar-22	1.00	(2,185.12)	18.19	2,202.30	-	5.90	(0.47)	-	-	(0.47)	100%	Subsidiary of PHIPL
14	Peninsula Trustee Limited	31-Mar-22	10.00	8.64	19.64	1.00	-	0.31	(0.68)	-	-	(0.68)	70.00%	Subsidiary of PHIPL
15	Planetview Mercantile Company Private Limited	31-Mar-22	1.00	(1,039.25)	19.06	1,057.31	-	5.44	(0.75)	-	-	(0.75)	100%	Subsidiary of PHIPL
16	Sketch Real Estate Private Limited	31-Mar-22	1.00	(10.73)	1.34	11.06	-	-	(0.08)	-	-	(0.08)	100%	Subsidiary of PHIPL
17	Takenow Property Developers Private Limited	31-Mar-22	1.00	(271.22)	45.26	315.48	-	-	(0.13)	-	-	(0.13)	100%	Subsidiary of PHIPL
18	Topvalue Real Estate Development Ltd	31-Mar-22	10.00	(4,510.42)	1.74	4,502	-	3.20	2.57	(1.50)	-	1.07	100%	Subsidiary of PHIPL
19	Westgate Real estate Developers LLP ®	31-Mar-22	3,823.33	(2,305.77)	1,523.34	5.78	-	-	(0.77)	-	-	(0.77)	99.99%	Subsidiary of PHIPL
20	Goodhome Realty Limited	31-Mar-22	10.00	(435.15)	1,996.73	2,421.87	-	23,961.81	(546.80)	(8.00)	-	(554.80)	100%	Subsidiary of PHIPL
21	Rockfirst Real Estate Limited	31-Mar-22	10.00	(19,190.09)	883.87	20,063.96	-	3,559.16	(144.90)	24.30	-	(120.60)	100%	Subsidiary

Sr. No.	Name of the subsidiary	Reporting Period	Share capital / Contribution	Reserves & surplus	Total assets	Total Liabilities (Excluding Share capital and Reserves & Surplus)	Investments	Turn-over (Includes Other Income)	Profit before taxation	Provision for taxation	Other Comprehensive Income Net of Tax	Profit after taxation	% of Share holding	Remarks
22	R R Mega City Builders Limited	31-Mar-22	10.00	93.87	416.15	312.28	-	1,069.44	(163.11)	25.17		(137.94)	85%	Subsidiary of PHIPL
23	Truewin Realty Limited	31-Mar-22	10.00	(19,737.71)	3281.29	23,009.00	-	1,584.89	(7,145.11)	73.03		(7,072.08)	100%	Subsidiary of PHIPL

Note:

1 @ - Indicates entity is yet to commence operations

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

Whole Time Director
DIN 00045003

Sd/-

Mahesh S Gupta

Director
DIN 00046810

Sd/-

Deepak Summanwar

Director
DIN 02017830

Sd/-

N. Gangadharan

Chief Financial Officer

Sd/-

Sonal Rathod

Company Secretary

Place : Mumbai

Date: 25th May 2022

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
 Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part B: Associates and Joint Ventures

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	31-Mar-22		-	50.00%	Share in Profit / (Loss)	Refer Note 1	(3,960.34)	-	(3,960.34)	Joint Venture Entity
2	Hem Infrastructure and property developers Private Limited	31-Mar-22	6,28,635	9,001.00	57.44%	Shareholding		5,366.58	(52.63)	-	Joint Venture of PHIPL
3	Peninsula Brookfield Trustees Private Limited	31-Mar-22	10,000	1.00	50.00%	Shareholding		4.59	(0.83)		Joint Venture of PHIPL
4	PenBrook Capital Advisors Private Limited (PBCAPL) - Refer Note 2	31-Mar-22	14,900	1.00	37.26%	Shareholding		57.98	(107.67)		Joint Venture of PIMCL
5	RA Realty Ventures LLP	31-Mar-22		-	40.00%	Share in Profit / (Loss)	Refer Note 1	(7,320.74)	-	(25.25)	Associates Entity

Note:

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

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

Whole Time Director
 DIN 00045003

Sd/-

Mahesh S Gupta

Director
 DIN 00046810

Sd/-

Deepak Summanwar

Director
 DIN 02017830

Sd/-

N. Gangadharan

Chief Financial Officer

Sd/-

Sonal Rathod

Company Secretary

Place : Mumbai

Date: 25th May 2022

ANNEXURE – B

FORM NO. AOC-2

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

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

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

For and on behalf of the Board
Peninsula Land Limited

Sd/-

Urvi A. Piramal

Non-Executive Chairperson

Place: Mumbai
Date: May 25, 2022

ANNEXURE – C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

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

To,
The Members,
PENINSULA LAND LIMITED
503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PENINSULA LAND LIMITED (hereinafter called the "Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, 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:

We 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, 2022 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- D. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- E. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) 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) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (i) 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;
 - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- F. Other applicable acts,
 - (a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- G. Other laws specifically applicable to the Company, namely:
 - 1) Factories Act, 1948
 - 2) Payment of Wages Act, 1936
 - 3) The Minimum Wages Act, 1948
 - 4) The Electricity Act, 2003
 - 5) Energy Conservation Act, 2001
 - 6) Environment Protection Act, 1986
 - 7) The Air (Prevention & Control of Pollution) Act, 1981
 - 8) The Water (Prevention & Control of Pollution) Act, 1974
 - 9) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

- 10) The Apprentices Act, 1961
- 11) The Employees' Compensation Act, 1923
- 12) The Maternity Benefit Act, 1961
- 13) Payment of Gratuity Act, 1972
- 14) The Payment of Bonus Act, 1965
- 15) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- 16) Employees' State Insurance Act, 1948
- 17) The Central Goods and Services Tax Act, 2017
- 18) Maharashtra Goods and Services Tax Act, 2017

We 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 entered into by the Company.

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

We 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 during the year under review.

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. Majority of the decisions being carried through were captured and recorded as part of the minutes.

We 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

Sd/-

Geeta K. Sheth
Practising Company Secretary
COP No.:2759
UDIN: F007312D000361457

Date: May 21, 2022
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'Annexure A'

To,
The Members,
PENINSULA LAND LIMITED
503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400013.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our 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.

Sd/-

Geeta K. Sheth
Practising Company Secretary
COP No.:2759
UDIN: F007312D000361457

Date: May 21, 2022
Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

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

To,
The Members,
Goodhome Realty Limited
503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Goodhome Realty Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, 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:

We 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, 2022 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the Rules made there under;
 - B. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the Rules made there under; (Not applicable during the period under review.)
 - C. The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under (Not Applicable);
 - D. 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:
- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
 - (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) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- E. other applicable acts,
- (a) The Maharashtra Shops and Establishment Act, 1948
 - (b) Development Control Regulations, 1991
 - (c) Income Tax Act, 1961
 - (d) Service Tax Rules, 1994
 - (e) Trade Marks Act, 1999
 - (f) Goods and Service Tax Act, 2017
 - (g) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

'Annexure A'

- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. (Not Applicable)

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

We further report that,

The Board of Directors of the Company is duly constituted.

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.

Majority of the decisions being carried through were captured and recorded as part of the minutes.

We 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.

Sd/-

Geeta K. Sheth

Practising Company Secretary
COP No.:2759
UDIN: F007312D000361556

Date: May 21, 2022
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To,
The Members,
Goodhome Realty Limited
503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400013

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our 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.

Sd/-

Geeta K. Sheth

Practising Company Secretary
COP No.:2759
UDIN: F007312D000361556

Date: May 21, 2022
Place: Mumbai



Report on Corporate Governance

Your Directors are pleased to present your Company's Report on Corporate Governance for the Financial Year ended March 31, 2022.

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, 2022, comprised of 9 (Nine) Directors, out of which 5 (Five) are Independent Directors. The Board, headed by Ms. Urvi A. Piramal as the Non-Executive Chairperson, consists of eminent personalities with expertise and experience in diversified fields of specialization. As on March 31, 2022, the Board consisted of two Executive Directors, Mr. Rajeev A. Piramal, Executive Vice-Chairman & Managing Director and Mr. Nandan A. Piramal, Whole-Time Director. Other than the two aforementioned Executive Directors, the Non-Executive Chairperson and Mr. Mahesh S. Gupta, Non-Executive Non-Independent Director all other members of the Board are Independent Directors.

The composition of the Board and Category of each Director during the year 2021-22 is given below:

Category	Name of Directors	Designation	No. of shares held as on March 31, 2022
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
Independent Director	Lt. Gen. Deepak Summanwar (Retd.)	Director	Nil
	Mr. Pankaj Kanodia	Director	15,000
	Mr. Krupal Kanakia	Director	Nil
	Mr. Harsh Mehta*	Director	500
	Mr. Pawan Swamy**	Additional Director	Nil

*Appointed as an Independent Director of the Company w.e.f. April 14, 2021.

** Appointed as an Independent Director of the Company w.e.f. November 11, 2021.

2.2. Directors Profile

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

Ms. Urvi A. Piramal

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

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

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

Ms. Piramal has received a number of awards for her contribution to business. She was awarded the 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 strategy to operations.

Under his leadership, Peninsula Land has grown robustly in the residential, commercial and retail sectors. He has transformed Peninsula Land from a Mumbai based company to one with operations spread across eight cities in four states.

After completing his BBA (Bachelor'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 20 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, Peninsula Heights, Salsette 27 and addressOne are some of the other iconic projects developed / being developed under his leadership.

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

Mr. Nandan A. Piramal

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

He conceptualized and implemented marketing tools that have transformed project launches and improved sales in all the projects. Projects launched under him include Peninsula Heights in Bengaluru, Carmichael Residences at Carmichael Road, Celestia Spaces at Sewree and Salsette 27 at Byculla – all three in Mumbai. In 2018, he launched Peninsula Land's first project in the affordable housing segment, addressOne at Gahunje in Pune.

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

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

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

Mr. Mahesh S. Gupta

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

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

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

He is on the Board of several Public listed Companies such as

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

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

Lt. Gen. Deepak Summanwar (Retd.)

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

Lt. General Deepak Summanwar (Retd.) retired from the Army after forty years of service. Nearly half of this was in the forward areas and combat zones. He commanded a Mountain Division in Kargil Sector during Operation Parakram with Pakistan, a Brigade in Anti-Militancy operations in Kupwara Sector of Kashmir and a Battalion in Counter Insurgency operations in Manipur. He has been in charge of Operational planning in the IPKF Headquarters for the Operations in Sri Lanka, Director in the Military Operations, Additional Director General of Perspective Planning and Public Information (Spokesperson for the Army). The General retired as Director General of Military Intelligence for the Country in 2007. He has taken part in International and National deliberations and has represented the Country in Sri Lanka at JOC in Colombo during the IPKF operations, the Pacific Armies Conference and the Indo US Strategic Dialogues on Military to Military Cooperation at the Pentagon in Washington.

Lt. General Summanwar (Retd.) was responsible in setting up Educational and Women's Upliftment Programs and Skill Development Courses in the far-flung areas of North Eastern States, Ladakh (in collaboration with CII) and militancy areas of J&K. He possesses wide expertise and skills in management, environmental security and risk assessment and analysis, leadership and decision making. He has been decorated five times for his gallantry and distinguished service and has received twenty operational and service medals.

Post retirement, the General has been nominated as an Independent Director on the Board of Peninsula Land Limited, GOL Offshore Limited (resigned in March 2014) and Waterbase Limited (retired in March 2019), all Companies Listed on the BSE Limited, Independent Director Pusalkar Suraksha Pvt Ltd Pune (January 2018 onwards), Director of PICA Corporation, USA (till March 2014, currently advisor); Regional Director of ESI 911, USA; Senior Advisor to GSA Exhibitions, United Kingdom; Dynamik Offshore Ltd., Dubai (till 2019) and Trina Solar, China (till March 2014); Associate of Burrill Green and Co., United Kingdom; Trustee of The Kunzru Institute of Defence Studies, India and a member of the Institute of Defence and Strategic Analysis. He has an extremely broad network of contacts and is engaged as an independent consultant and advisor to Companies setting up business in India.

Mr. Pankaj Kanodia

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

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

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

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

Mr. Krupal Kanakia

Mr. Krupal Kanakia is the Chairman of Asia Pacific Region at Nexia International. Also, he is active member of International Tax Committee and other special business groups like real estate, transfer pricing, corporate tax, private wealth. He is also a Speaker at Nexia International Conferences in Tax and Asia Pacific Conferences on International Tax Topics, Investments into India and Business Advisory Matters.

After becoming Chartered Accountant (CA) in 1998, Mr. Krupal Kanakia joined Chaturvedi & Shah LLP (C&S LLP). He became a partner of C&S LLP in 2003 and continues on the position till March 31, 2020. He has an experience of 20 + years in this profession.

Involved in Taxation & Advisory matters; he also has development and servicing of large scale clients to his credit.

Mr. Harsh Mehta

Mr. Harsh Mehta has done specialization in International Business from Regents Business School, London in 2004, and eventually moved back to India in 2005, to work under his uncle & renowned architect & interior designer Pinakin Patel.

Involved in Real Estate Market, he also has experience and understanding in construction business.

During the years he worked with Pinakin, Top Notch Realty was founded and the company begun procuring a land bank to eventually enter into the real estate market. Also, he is active member of International special business groups like real estate, construction. He began to develop individual properties for private HNI clients and has developed over a dozen high end villas. He has also commenced various other projects of residential / hospitality and commercial developments.

Mr. Pawan Swamy

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 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.

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, 2022, are given below:

Name	Relationship with other Directors	Attendance			No. of Board/ Committees (other than Peninsula Land Limited) as at March 31, 2022		
		Board Meetings		A.G.M. (held on September 17, 2021)	No. of other Directorships	Committees	
		Held	Attended			Chairperson/ Chairman	Member
Ms. Urvi A. Piramal							
(Non – Executive Chairperson)	Mother of Mr. Rajeev A. Piramal & Mr. Nandan A. Piramal	5	5	Yes	3	--	--
Mr. Rajeev A. Piramal							
(Executive Vice-Chairman & Managing Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Nandan A. Piramal	5	5	Yes	2	--	1
Mr. Nandan A. Piramal							
(Whole-Time Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Rajeev A. Piramal	5	5	Yes	3	--	1
Mr. Mahesh S. Gupta							
(Non-Executive Non-Independent) Director)	None	5	5	Yes	4	3	2
Lt. Gen. Deepak Summanwar (Retd.)							
(Independent Director)	None	5	5	Yes	1	--	--
Mr. Pankaj Kanodia							
(Independent Director)	None	5	5	Yes	--	--	--
Mr. Krupal Kanakia							
(Independent Director)	None	5	5	Yes	--	--	--
Mr. Harsh Mehta*							
(Independent Director)	None	5	5	Yes	1	--	--
Mr. Pawan Swamy **							
(Independent Director)	None	2	2	NA	--	--	--

*Appointed as an Independent Director of the Company w.e.f. April 14, 2021.

** Appointed as an Independent Director of the Company w.e.f. November 11, 2021.

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

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

The names of listed companies in which the Directors hold Directorships as on March 31, 2022 are as under:

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

Director	Directorships of Listed Companies	Category of Directorship
Mr. Pankaj Kanodia	Peninsula Land Limited	Independent Director
Mr. Krupal Kanakia	Peninsula Land Limited	Independent Director
Mr. Harsh Mehta*	Peninsula Land Limited	Independent Director
Mr. Pawan Swamy**	Peninsula Land Limited	Independent Director

*Appointed as an Independent Director of the Company w.e.f. April 14, 2021.

**Appointed as an Independent Director of the Company w.e.f. November 11, 2021.

2.4. Meetings of the Board of Directors

5 (Five) Board Meetings were held during the Financial Year 2021-22 and the gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

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

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	June 22, 2021	8	8
2	August 14, 2021	8	8
3	September 09, 2021	8	8
4	November 11, 2021	9	9
5	February 07, 2022	9	9

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

The details of shares held by Non-Executive Directors as on March 31, 2022 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	Lt. Gen. Deepak Summanwar (Retd.) (Independent Director)	0
4	Mr. Pankaj Kanodia (Independent Director)	15,000
5	Mr. Krupal Kanakia (Independent Director)	0
6	Mr. Harsh Mehta* (Independent Director)	500
7	Mr. Pawan Swamy** (Independent Director)	0

*Appointed as an Independent Director of the Company w.e.f. April 14, 2021.

**Appointed as an Independent Director of the Company w.e.f. November 11, 2021.

The Company has not issued any convertible instruments.

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

As per the provisions of the Companies Act, 2013, two-third of the total number of Directors, other than Independent

Directors, should be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. Independent Directors of the Company are not liable for retirement by rotation. At the ensuing Annual General Meeting, Mr. Rajeev A. Piramal (DIN: 00044983) retires by rotation, and being eligible, offers himself for re-appointment.

The Board on the recommendation of the Nomination Remuneration Committee at their respective meetings held on May 25, 2022, recommended to the members, re-appointment of Mr. Rajeev A. Piramal, Director retiring by rotation and eligible for re-appointment.

Upon the recommendation of the Nomination & Remuneration Committee through Circular resolution on April 13, 2021, the Board of Directors of the Company through circular resolution had appointed Mr. Harsh Mehta as an Additional Director of the Company in the category of Independent Director for a term of five consecutive years w.e.f. April 13, 2021 which was approved by the Shareholders at the 149th Annual General Meeting of the Company.

Upon the recommendation of Nomination & Remuneration Committee, the Board of Directors appointed Mr. Pawan Swamy (DIN: 03511996) as Additional Independent Director of the Company for a term of 5 (five) years with effect from November 11, 2021 upto the ensuing Annual General Meeting. The appointment is required to be approved by the members of the Company. Mr. Pawan Swamy being Independent Directors is not liable to retire by rotation.

The profile of Ms. Rajeev A. Piramal along with additional information required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard – 2, is provided separately by way of an Annexure to the Notice of the Annual General Meeting forming part of this Annual Report.

The profile of Mr. Pawan Swamy along with additional information required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard – 2, is provided separately by way of an Annexure to the Notice of the Annual General Meeting forming part of this Annual Report.

2.7. Familiarization Program imparted to Independent Directors

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarization Program for the Independent Directors of the Company in order to update them with the nature of industry in which the Company operates and business model of the Company in order to familiarize them with their roles, rights, responsibilities, etc. The details of the abovementioned 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, 2022 are stated hereunder:

Sr. No.	List of core skills/ expertise/ competence	Availability of the core skills/ expertise/ competence as on March 31, 2022
1.	Knowledge of the Real Estate Industry	✓
2.	Sales and Marketing Functions	✓
3.	Business Strategy Formation	✓
4.	Planning & Sourcing	✓
5.	Strategy/M&A/Restructuring	✓
6.	Finance, Accounting and Costing	✓
7.	Legal, Regulatory and RERA Compliance	✓
8.	Corporate Governance	✓
9.	Human Resource Management	✓
10.	Risk Mitigation Planning and Management	✓

Board Competency Matrix:

Board of Directors	1	2	3	4	5	6	7	8	9	10
Ms. Urvi A. Piramal	✓	-	✓	✓	✓	-	-	✓	✓	✓
Mr. Rajeev A. Piramal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nandan A. Piramal	✓	✓	✓	✓	✓	-	✓	✓	✓	✓
Mr. Mahesh S. Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Lt. Gen. Deepak Summanwar (Retd.)	✓	-	✓	✓	-	✓	-	✓	-	✓
Mr. Pankaj Kanodia	✓	✓	✓	✓	-	✓	-	✓	-	-
Mr. Krupal Kanakia	✓	-	✓	✓	-	✓	-	✓	-	-
Mr. Harsh Mehta*	✓	✓	✓	✓	-	-	✓	-	-	-
Mr. Pawan Swamy**	✓	✓	✓	✓	-	✓	✓	-	-	-

*Appointed as an Independent Director of the Company w.e.f. April 14, 2021.

** Appointed as an Independent Director of the Company w.e.f. November 11, 2021.

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 2021-22, the performance evaluation process was carried out by the Company. The findings were shared individually with the respective Board Members as well as the Chairperson.

Criteria for performance evaluation of Directors

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

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

2.11. Independent Directors' Meetings

During the Financial Year 2021-22 one meeting of the Independent Directors was held on February 07, 2022 to consider the following:

- Evaluation of the performance of the Non-Independent Directors and Board of Directors as a whole.
- Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

3. AUDIT COMMITTEE

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

3.1. Composition, Meetings and Attendance

The Audit Committee comprises of three Directors; Lt. Gen Deepak Summanwar (Retd.) as the Chairman, Mr. Rajeev A. Piramal, and Mr. Pankaj Kanodia as the members of the Committee. All the members of the Audit Committee except Mr. Rajeev A. Piramal (Executive Vice Chairman & Managing Director of the Company) are Independent Directors and have expert knowledge of Finance, Accounting and Law.

Lt. Gen Deepak Summanwar (Retd.), the Chairman of the Audit Committee, was present at the 149th Annual General Meeting held on September 17, 2021. Chief Financial Officer and Company Secretary are permanent invitees to the Meetings of the Committee. The Statutory Auditors and the Internal Auditors were also invited to the Meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the Internal Auditors, and remuneration of the Statutory Auditors and the safeguards employed by them.

During the Financial Year 2021-22, the Audit Committee met 4 (four) times i.e. on June 22, 2021, August 14, 2021, November 11, 2021 and February 07, 2022 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 2021-22	
		Held	Attended
Lt. Gen. Deepak Summanwar (Retd.)	Chairman	4	4
Mr. Rajeev A. Piramal	Member	4	4
Mr. Pankaj Kanodia	Member	4	4

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 subsection (3) of Section 134 of the Companies Act, 2013; changes, if any, in Accounting Policies and practices and reasons for the same;
 - b. changes, if any, in Accounting Policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the Financial Statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any Related Party Transactions;
 - g. modified opinion(s) in the draft Audit Report;
- v. reviewing, with the management, the Quarterly Financial Statements before submission to the Board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the Report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. reviewing and monitoring the Auditor's independence & performance, and effectiveness of Audit Process;
- viii. approval or any subsequent modification of transactions of the Company with related parties;

- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal Auditors, adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with Internal Auditors of any significant findings and follow up 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. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this Provision.
- xxi. to review the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, verify the operative effectiveness of the Code of Conduct adopted by the Company for prohibition of insider trading and to review the Reports provided by the Compliance Officer on the same.

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

4. NOMINATION AND REMUNERATION COMMITTEE

4.1. Composition, Meeting and Attendance

The Nomination & Remuneration Committee comprises of three Directors; Lt. Gen. Deepak Summanwar (Retd.) as the Chairman, Ms. Urvi A. Piramal, and Mr. Pankaj Kanodia as the members of the Committee.

During the Financial Year 2021-22, the Nomination & Remuneration Committee met four times on June 22 2021, September 09 2021, November 11 2021 and February 07 2021. The details of the Meetings held during the year and attendance of Directors are incorporated in the following table:-

Name of the Director	Designation	No. of Meetings during the Financial Year 2021-22	
		Held	Attended
Lt. Gen Deepak Summanwar (Retd.)	Chairman	4	4
Ms. Urvi A. Piramal	Member	4	4
Mr. Pankaj Kanodia	Member	4	4

4.2. Terms of reference

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

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

- v. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- vi. Recommend to the board, all remuneration, in whatever form, payable to senior management.

4.3. Remuneration Policy

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

- i. The terms of employment and remuneration of MD, WTD, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent.
- ii. The remuneration policy shall ensure that:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs and SMPs of the quality to run the Company successfully.
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - c. Remuneration to Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance and goals set by the Company.
- iii. While determining the remuneration and incentives for the MD, WTD and KMPs, the following shall be considered:
 - a. Pay and employment conditions with peers/ elsewhere in the competitive market.
 - b. Benchmarking with industry practices.
 - c. Performance of the individual.
 - d. The Company's performance.
- iv. For the benchmarking with industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.
- v. The pay structures shall be appropriately aligned across levels in the Company.

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

5. REMUNERATION OF DIRECTORS

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

The Non-Executive Directors of the Company were paid sitting fees for attending each Meeting of the Board of Directors, Audit Committee and Nomination & Remuneration Committee thereof and Meeting of Independent Directors during the Financial Year 2021-22. Further, no sitting fees are paid by the Company for attending the meeting of Stakeholders' Relationship Committee.

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

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

The details of the sitting fees paid during the Financial Year 2021-22 are given below:

(Amount in ₹.)		
Name of the Director	Designation as on March 31, 2022	Sitting Fees
Ms. Urvi A. Piramal	Non-Executive Chairperson	2,90,000
Mr. Mahesh S. Gupta	Non-Executive Non-Independent	2,50,000
Lt. Gen. Deepak Summanwar (Retd.)	Independent Director	4,10,000
Mr. Pankaj Kanodia	Independent Director	4,10,000
Mr. Krupal Kanakia	Independent Director	2,70,000
Mr. Harsh Mehta*	Independent Director	2,70,000
Mr. Pawan Swamy**	Independent Director	70,000

*Appointed as an Independent Director of the Company w.e.f. April 14, 2021.

** Appointed as an Independent Director of the Company w.e.f. November 11, 2021.

Remuneration paid to the Executive Directors of the Company

The remuneration of the Executive Directors is determined on the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors and Shareholders. Any change in remuneration is also effected in the same manner and/or in line with the applicable statutory approvals.

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

The details of Remuneration for Financial Year 2021-22 are summarized below:

Name of the Directors	Designation	Salary & Allowances	Perquisite	(Amount in ₹)
				Company's contribution to Provident Fund & Superannuation Fund
Mr. Rajeev A. Piramal	Executive Vice-Chairman & Managing Director	-	-	-
Mr. Nandan A. Piramal	Whole-Time Director	-	-	-

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

6.1. Composition, Meeting and Attendance

During the Financial Year 2021-22 the Committee comprised of three Directors namely, Lt. Gen. Deepak Summanwar (Retd.), an Independent Director, as the Chairman and Mr. Rajeev A. Piramal and Mr. Nandan Piramal as its members.

During the Financial Year 2021-22, the Stakeholder' Relationship Committee met once on June 22, 2021. The details of the Meeting held during the year and attendance of Directors are incorporated in the following table:-

Name of the Director	Designation	No. of Meetings during the Financial Year 2021-22	
		Held	Attended
Lt. Gen Deepak Summanwar (Retd.)	Chairman	1	1
Mr. Rajeev A. Piramal	Member	1	1
Mr. Nandan A. Piramal	Member	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:

- 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.;

- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- 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.
- 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
Ms. Sonal A. Rathod	Company Secretary & Compliance Officer and Nodal Officer	--

6.4. Details of Shareholders' Complaints

Complaints Pending as on April 1, 2021	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on March 31, 2022
Nil	1	0	1

Note: The pending complaint as on March 31, 2022 has been resolved by the Company on April 11, 2022.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

7.1. Composition, Meetings and Attendance:

During the Financial Year 2021-22 the Corporate Social Responsibility Committee comprised of Ms. Urvi A. Piramal (Chairperson), Mr. Rajeev A. Piramal and Lt. Gen Deepak Summanwar (Retd.) as its Members. During the Financial Year 2021-22, the Corporate Social Responsibility Committee met twice, on June 22, 2021 and February 07, 2022

Name of the Director	Designation	No. of Meetings during the Financial Year 2021-22	
		Held	Attended
Ms. Urvi A. Piramal	Chairperson	2	2
Mr. Rajeev A. Piramal	Member	2	2
Lt. Gen Deepak Summanwar (Retd.)	Member	2	2

7.2. TERMS OF REFERENCE

- 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.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Monitor the CSR policy of the Company from time to time.
- Such other matters the Board may delegate from time to time.

8. RISK MANAGEMENT

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

8.1. Composition of the Committee

At the beginning of the financial year the Risk Management Committee consisted of four members as mentioned below

Name of the Director	Designation
Mr. Rajeev A. Piramal	Chairperson
Mr. Nandan A. Piramal	Member
Mr. Dinesh Jain*	Member
Mr. N. Gangadharan	Member

* Ceased to be Chief Financial Officer of the Company upon his resignation w.e.f. August 31, 2021.

8.2. TERMS OF REFERENCE

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

9. GENERAL BODY MEETINGS AND POSTAL BALLOT:

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

Financial Year	AGM / EGM	Date	Time	Location
2018-19	147th AGM	September 5, 2019	3.00 p.m.	Hall of Culture, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
2019-20	148th AGM	October 20, 2020	3.00 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular.
2020-21	149th AGM	September 17, 2020	2.00 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular.

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

AGM	Date of AGM	Special Resolution
147th	September 5, 2019	Resolution No. 4: Approval of modification to the managerial remuneration payable to Mr. Nandan A. Piramal (DIN: 00045003), Whole-Time Director of the Company.
		Resolution No. 5: Approval of the re-appointment of Lt. Gen. Deepak Summanwar (Retd.) (DIN: 02017830) as an Independent Director for a second term of five years.
		Resolution No. 6: Approval of managerial remuneration payable to Mr. Mahesh S. Gupta, Group-Managing Director.
		Resolution No. 7: Issue of Non-Convertible Debentures on Private Placement Basis
148th	October 20, 2020	Resolution No. 4: Issue of Non-Convertible Debentures on Private Placement Basis.
149th	September 17, 2021	Resolution No. 4: Issue of Non-Convertible Debentures on Private Placement Basis
		Resolution No. 5: To consider and approve the re-appointment of Mr. Nandan A. Piramal (DIN: 00045003), as Whole-Time Director for a term of five years
		Resolution No. 6: Re-appointment of Mr. Rajeev A. Piramal (DIN: 00044983), as Managing Director of the Company.

9.3. Extra Ordinary General Meeting

No extraordinary general meeting of the members was held during FY 2021-22.

9.4. Postal Ballot

During the Financial Year 2021-22, the Company did not pass any resolution through Postal Ballot.

10. MEANS OF COMMUNICATION:

The Quarterly Results were published in The Free Press Journal (English) and Navshakti (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 investors' presentations and the transcripts of the investors' conference call organized

by the analysts are hosted on the Website of the Company www.peninsula.co.in.

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

11. GENERAL SHAREHOLDER INFORMATION

11.1. 150th Annual General Meeting

Date	Time	Mode
September 29, 2022	3:00 p.m.	Video Conference (VC) or Other Audio Visual Means (OAVM)

11.2. Financial Year: 1st April - 31st March

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

11.4. Book Closure:

The Register of Members and Share transfer books of the Company will remain closed from September 23, 2022 to September 29, 2022 (both days inclusive).

11.5. Listing of Securities on Stock Exchanges

a) 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 (Equity)	INE138A01028 (Equity)
	955013 (Debt)	INE138A07546 (Debt)
National Stock Exchange of India Limited	PENINLAND	INE138A01028

b) Listing on Wholesale Debt Market (BSE).	The Non-Convertible Debentures of the Company are Listed on the Wholesale Debt Market segment of BSE Limited.
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The Company has paid the Annual Listing Fees for the Financial Year 2021-22 to BSE Limited and National Stock Exchange of India Limited.

11.6. Stock Market Data

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

Months	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (Rs.)	Low (Rs.)	Sensex (closing)	High (Rs.)	Low (Rs.)	CNX NIFTY (Closing)
April, 2021	9.52	6.5	48,782.36	9.30	6.35	14631.10
May, 2021	7.98	6.61	51,937.44	7.95	6.65	15582.80
June, 2021	14.65	7.1	52,482.71	14.75	7.15	15721.50
July, 2021	17.2	12.02	52,586.84	17.15	12.00	15763.05
August, 2021	16.2	10.46	57,552.39	16.25	10.50	17132.20
September, 2021	13.8	10.57	59,126.36	13.80	10.50	17618.15
October, 2021	14.5	10.58	59,306.93	14.10	10.50	17671.65
November, 2021	12.89	10.7	57,064.87	12.85	10.60	16983.20
December, 2021	19.27	11.98	58,253.82	19.45	12.00	17354.05
January, 2022	17.1	12.95	58,014.17	17.00	12.85	17339.85
February, 2022	16.3	11.86	56,247.28	16.25	11.75	16793.90
March, 2022	13.4	10.7	58,568.51	13.25	10.65	17464.75

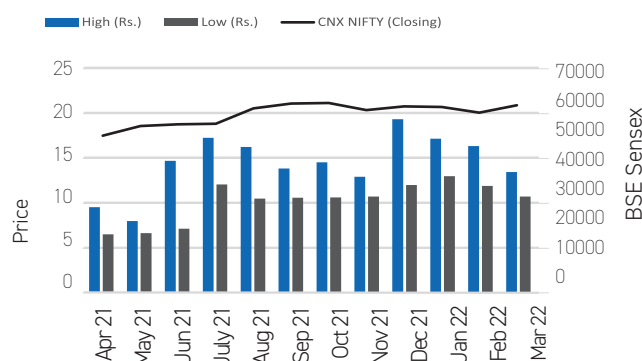
Sources: BSE, NSE websites

The Securities of the Company were not suspended from trading.

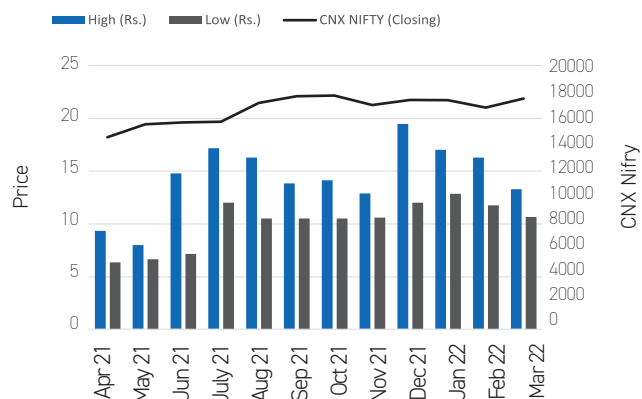
Stock Performance v/s BSE Sensex and CNX Nifty

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

Price v/s BSE Sensex



Price v/s CNX Nifty

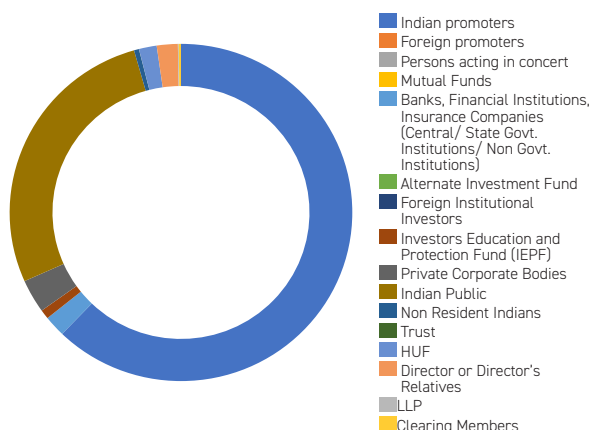


11.7. Distribution of Shareholding as on March 31, 2022

Slab of shareholding	No. of shareholders	% of shareholders	No. of shares	% of shares held
0001 to 5000	50169	99.55	56364396	20.19
5001 to 10000	126	0.25	9474931	3.39
10001 to 20000	47	0.09	6417354	2.30
20001 to 30000	19	0.04	4562315	1.63
30001 to 40000	5	0.01	1702433	0.61
40001 to 50000	5	0.01	2246305	0.80
50001 to 100000	10	0.02	7446295	2.67
100001 & Above	16	0.03	190987191	68.40
Total	50397	100	279201220	100

11.8. Shareholding Pattern as on March 31, 2022

Category	No. of Shareholders	No. of shares held	% of shares held
A Promoters Holding			
1 Indian promoters	11	17,20,24,333	61.61
2 Foreign promoters	-	-	-
3 Persons acting in concert	-	-	-
Sub Total (1 +2+3) / Total A	11	17,20,24,333	61.61
B Non Promoters Holding			
4 Institutional Investors			
a Mutual Funds	1	4,795	0.00
b Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	14	55,85,332	2.00
C Alternate Investment Fund	-	-	-
D Foreign Institutional Investors	-	-	-
Sub-total (4a+4b+4c+4d)	15	55,90,127	2.00
5 Non- Institutional			
A Investors Education and Protection Fund (IEPF)	1	2465248	0.88
B Private Corporate Bodies	314	8664264	3.18
C Indian Public	47021	78187427	26.99
D Non Resident Indians	362	1304528	0.46
E Trust	2	22,400	0.01
F HUF	1379	4633135	1.66
G Director or Director's Relatives	5	5482196	1.96
H LLP	21	229403	0.08
J Clearing Members	55	598159	0.21
Sub-total (5a+5b+5c+5d +5e+5f+5g +5h+5i+5j+5k)	49160	101586760	36.38
Total B	49175	107176887	38.39
C Non Promoter - Non Public - ESOP Trust	-	-	-
Grand total (A+B+C)	49186	279201220	100.00

Shareholding**11.9. Share Transfer Agent**

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

Registered Office:

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

Mumbai Liaisoning Office:

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

11.10. Share Transfers System (Physical Form):

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to the Share Transfer Committee comprising of Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal, Mr. Nandan A. Piramal, 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.

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

2015 and the same is duly filed with the Stock Exchanges within stipulated time prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company carries out Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI (Depositories and Participants) Regulations, 2018. Geeta K. Sheth Practicing Company Secretary, had been appointed by the Company to conduct the said audit for the quarter ended 30th June, 2021, 30th September, 2021 and 31st March, 2022 and appointed for M/s SVN & Associates, Practicing Company Secretary the quarter ended 31st December, 2021. The Reconciliation of Share Capital Audit Reports issued for all the quarters were submitted to the Stock Exchanges within the stipulated period, inter-alia, confirming that the equity shares of the Company held in dematerialized form and in physical form tally with the issued and paid-up equity share capital of the Company.

11.11. Dematerialization of shares and liquidity

As at March 31, 2022, 27,63,64,134 Equity Shares representing 98.98% of the Company's paid-up Equity Share Capital have been dematerialized.

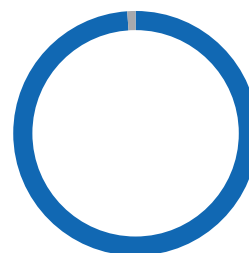
Trading in Equity Shares of the Company is permitted only in dematerialized form, as per the notification issued by SEBI.

Shareholders seeking demat/ remat of their shares need to approach their Depository Participants (DPs) with whom they maintain their respective demat accounts. The DP will generate an electronic request and will send the physical share certificates to the

Share Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Share Transfer Agent. The Share Transfer Agent then requests NSDL/ CDSL to confirm the same. Approval of the Company is sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificate is dispatched within one month from the date of issue of shares in physical form.

No. of Shares held in Demat and Physical Mode



■ No. of Shares in Demat Mode 98.98%

■ No. of Shares in Physical Mode 1.02%

Liquidity

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

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

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

11.13. Commodity Price Risk, foreign exchange risk and hedging activities

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

11.14. Address for correspondence

Name : Ms. Sonal Ashok Rathod
E-mail : investor@peninsula.co.in
Tel. No : +91-22-66229300
Fax No : +91-22-66229302

The Registered Office and correspondence address:

503, 5th Floor, Peninsula Tower-1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.

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

The Company has outstanding Non-convertible Debentures listed on the BSE Limited. The details of the credit ratings allotted to the instruments and revisions during the financial year 2021-22 are as under:

Rating Agency	Security	Credit Rating	Date of revision	Revised Credit Rating
ICRA Limited	Non-Convertible Debentures	ICRA D	NA	NA

11.16. Details of Debenture Trustees
IDBI Trusteeship Services Ltd
Asian Building, Ground Floor,
 17 R. Kamani Marg,
 Ballard Estate, Mumbai – 400001
 Email: itsl@idbitrustee.com,
 response@idbitrusbee.com
 Website: www.idbitrustee.com
 Tel.: +91-022-4080 7000
 Fax: +91-022-66311776

12. OTHER DISCLOSURES

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

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

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

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

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
2020-2021	i) Penalty aggregating to ₹ 1,06,200/- (Rupees One Lakh Six thousand Two Hundred) has been levied by the Bombay Stock Exchange of India Limited on 17th May, 2021 for non-compliance of Regulation 17(1)(c) of Listing Regulations regarding delay in appointment of Independent Director for the quarter ended 31st March, 2021. ii) Penalty aggregating to ₹ 1,06,200/- (Rupees One Lakh Six thousand Two Hundred) has been levied by the National Stock Exchange of India Limited on 17th May, 2021 for non-compliance of Regulation 17(1)(c) of Listing Regulations regarding delay in appointment of Independent Director for the quarter ended 31st March, 2021. The Company has paid the penalty levied by the Stock Exchanges on 31st May 2021 and subsequently also filed the waiver for the same.

2021-22

Penalty aggregating to Rs. 76,700- (Rupees Seventy Six Thousand Seven Hundred Only) has been levied by the BSE Limited on 20th August, 2021 for non-compliance of Regulation 17(1)(c) of Listing Regulations regarding delay in appointment of Independent Director for the quarter ended 30th June 2021. The Company has paid the penalty levied by the BSE Limited on 26th August 2021 and subsequently also filed the waiver for the same.

Penalty aggregating to ₹ 76,700- (Rupees Seventy Six Thousand Seven Hundred Only) has been levied by the National Stock Exchange of India Limited on 20th August, 2021 for non-compliance of Regulation 17(1)(c) of Listing Regulations regarding delay in appointment of Independent Director for the quarter ended 30th June 2021. The Company has paid the penalty levied by the National Stock Exchange of India Limited on 25th August 2021 and subsequently also filed the waiver for the same.

12.3. Whistle Blower Policy/ Vigil Mechanism

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

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

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

- The Non-Executive Chairperson maintains her office at the Company's expense and is allowed reimbursement of expenses incurred in performance of her duties.
- 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.
- The Statutory Auditor has expressed unmodified opinion of the Standalone and Consolidated Financial Statements.
- The Company has appointed separate persons as Chairperson and Managing Director.

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

12.5. Subsidiary Companies.

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

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

The Company had one material unlisted Indian subsidiary namely, Goodhome Realty Limited, as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year 2021-22.

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

During the Financial Year 2021-22 the Company has not raised any funds through preferential allotment or qualified institutions placement.

12.7. Certificate from Practicing Company Secretary on non-disqualification of Directors

The Certificate as required under Part-C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, received from Ms. Geeta K. Sheth., practicing Company Secretary (C.P. No.: 2759), certifying that, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority, is enclosed with this Report.

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

The total fees paid for all services to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, by the Company and its Subsidiaries for all services rendered by them during the Financial Year 2021-22 on a consolidated basis is as under:

	(₹ in Lakhs)	
S R B C & Co. LLP	Peninsula Land Limited	Goodhome Realty Limited
Statutory Audit	22	5
Tax Audit	3	-
Certification	21	9
Reimbursement of Expenses	1	0.38

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

Number of Complaints filed during the year 2021-22	Number of Complaints disposed-off during year	Number of Complaints Pending as on March 31, 2022
NIL	NIL	NIL

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

During the Financial Year 2021-22, the Company has credited ₹ 14,73,836.00/- (Rupees Fourteen Lakhs Seventy-Three Thousand Eight Hundred and Thirty- Six only) being the Unpaid Dividend for Financial Year 2013-14 lying in the unclaimed/ unpaid dividend account to the Investor Education & Protection Fund pursuant to Section 125 of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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

Financial Year	Date of Declaration	Date of Payment	Date on which dividend will be transferred to IEPF
2014-15	28.08.2015	31.08.2015	03.10.2022
2015-16	05.08.2016	06.08.2016	10.09.2023

Note: The Company did not declare any dividend for the Financial Years 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21

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

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the Shares of the Company on which dividend has not been claimed for seven or more consecutive years need to be transferred to the IEPF Authority. In this matter the Company had sent out individual Notices on October 25, 2021 to the shareholders and published public notices in Free Press Journal in English and Navshakti in Marathi on October 23, 2021 to intimate the Shareholders whose shares are liable to be transferred.

During the Financial Year 2021-22 the Company has transferred 2,23,103 equity shares to the IEPF Authority on January 11, 2022, in respect of which dividend was unclaimed/ unpaid for seven consecutive years. The list of shareholders along with the details of their shareholding and folio no/ demat account no. is hosted on the Company's website www.peninsula.co.in.

Further the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') allows the holders of the Equity shares transferred to IEPF Authority or their legal heir/ successor/ administrator/ nominee, as the case

may be, to claim such Equity Shares including the benefits accruing on such shares, if any, from the IEPF Authority upon following the procedure as set out in the Rules. The Rules are available on the website of the IEPF Authority at www.iepf.gov.in. Further for the convenience of the shareholders of the Company an access link to the refund webpage of IEPF Authority is available on the Company's website www.peninsula.co.in. Should the shareholders have any queries in the matter they may address it to the Share Transfer Agent or to the Company on the dedicated E-mail address and Phone Number (as stated below).

E-mail address : iepf@peninsula.co.in
Mobile : +91 91520 41660

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

The Company has complied with all mandatory requirements as mentioned in Schedule V, Para C, sub-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.

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

The Company has complied with all the requirements as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46.

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

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

Sr. No.	Particulars	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2021.	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2021-22	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2021-22	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2022	Nil

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

Sd/-

Urvi A. Piramal
Non-Executive Chairperson

Place: Mumbai
Date: May 25, 2022

CERTIFICATE BY CHIEF EXECUTIVE OFFICER 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,

We, the undersigned, in our respective capacities and 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 31st March, 2022, 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 their 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 listed entity's affairs and are in compliance with existing Accounting Standards, Applicable Laws and Regulations
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
1. significant changes in internal control over financial reporting during the year 31st March, 2022, if any;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Peninsula Land Limited**

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

Sd/-
N Gangadharan
Chief Financial Officer

Date: May 25, 2022
Place: Mumbai

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

To,
The Members of
Peninsula Land Limited

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

I, **Rajeev A Piramal**, Executive Vice-Chairman & Managing Director of Peninsula Land Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Revised Code of Conduct for the Financial Year ended 31st March, 2022.

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

Place: Mumbai
Date: May 25, 2022

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Peninsula Land Limited
Mumbai

We have examined the compliance with conditions of Corporate Governance by Peninsula Land Limited ('the Company'), for the financial year ended on 31st March, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') to the extent applicable.

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management and Company Secretary, we herewith certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in the above mentioned Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), related to Corporate Governance.

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

For **Nilesh Shah & Associates**
Company Secretaries
Sd/-

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

Date: May 25, 2022
Place: Mumbai
UDIN No: F004554D000389917

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
 503, 5th Floor, Peninsula Tower-1,
 Peninsula Corporate Park,
 Ganpatrao Kadam Marg,
 Lower Parel,
 Mumbai - 400013.

We 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 503, 5th Floor, Peninsula Tower-1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2022 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 in the Company
1.	URVI ASHOK PIRAMAL	00044954	06/09/1984
2.	RAJEEV ASHOK PIRAMAL	00044983	26/10/2015
3.	NANDAN ASHOK PIRAMAL	00045003	26/10/2015
4.	MAHESH SHRIKRISHNA GUPTA	00046810	26/10/2015
5.	HARSH AMIT MEHTA	00195862	14/04/2021
6.	PANKAJ VIJAY KANODIA	02000161	30/05/2019
7.	DEEPAK HARISHCHANDRA SUMMANWAR	02017830	06/06/2008
8.	PAWAN SWAMY	03511996	11/11/2021
9.	KRUPAL RAMESH KANAKIA	08876715	15/09/2020

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.

Geeta K. Sheth

Practising Company Secretary

COP No.:2759

UDIN: F007312D000361481

Date: May 21, 2022

Place: Mumbai



Independent Auditor's Report

To the Members of **Peninsula Land Limited**
Report on the Audit of the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying standalone Ind AS financial statements of Peninsula Land Limited ("the Company"), which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 53 in the standalone Ind AS financial statements indicating the existence of material uncertainty on the Company's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon Company's ability to raise funds through collections from sale of inventory, monetization of its non-core assets, restructuring of the existing loans terms, mobilization of additional funds and other strategic initiatives to meet its obligations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

In addition to the matter described in the Emphasis of Matter section, we have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessing the carrying value of Inventory (as described in note 11 of the standalone financial statements)	
As at March 31, 2022, the carrying value of the inventory of ongoing and completed real estate projects is Rs. 1,17,476 Lakhs. The inventories are held at the lower of the cost and net realisable value.	Our audit procedures included considering the Company's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories".
The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalised for eligible projects.	We assessed the Company's methodology based on current economic and market conditions including effects of COVID-19 pandemic, applied in assessing the carrying value of Inventory balance.
We identified the assessment of whether carrying value of inventory were stated at the lower of cost and net realisable value ("NRV") as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimations in the assessment. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.	We performed test of controls over process of valuation of inventory and authorization for inventory write down. We performed the following test of details: - Assessed the methods used by the management, in determining the NRV of ongoing and completed real estate projects, including effects of COVID-19 pandemic, applied in assessing the NRV. - Obtained, read and assessed the management's process in estimating the future costs to completion for inventory of ongoing projects. - Discussed with management the life cycle of the project, key project risks, changes to project strategy, current and future estimated sales prices, construction progress and impairment. - Compared the NRV to recent sales in the project or to the estimated selling price in the nearby properties.
Assessing impairment of Investments and receivables from investee companies (as described in note 7, 8, 9 and 55 of the standalone financial statements)	
As at March 31, 2022, the carrying values of Company's investment in subsidiaries, joint venture and associate companies amounted to Rs. 1,731 Lakhs. Receivables from the subsidiaries, joint venture and associate companies including interest accrued amounted to Rs. 25,720 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".	Our audit procedures included considering the Company's accounting policies with respect to impairment in accordance with 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.	We performed test of controls over impairment process through inspection of evidence of performance of these controls.
As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	We performed the following test of details: - We assessed the Company's valuation methodology and assumptions applied, based on current economic and market conditions including effects of COVID-19 pandemic in determining the recoverable amount. - We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments and receivables from investee Companies. - We assessed the key assumptions included in the cash flow forecasts by management, including considerations due to current economic and market conditions including effects of COVID-19 pandemic. - We involved our valuation expert for assisting us in reviewing and evaluating the management's assessment in this matter. - We compared the fair value of the investment and receivables as mentioned in the valuation report to the carrying value in books. - We performed sensitivity analysis on the key assumptions adopted in the impairment assessments to understand the impact of reasonable changes in assumptions on the estimated recoverable amounts. - We tested the disclosures in accordance with the Ind AS 36 "Impairment of Assets"

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditors report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether 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.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022 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 that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The going concern described in paragraphs above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 36 to the standalone Ind AS 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, 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Firoz Pradhan

Partner

Membership Number: 109360

UDIN: 22109360AJPTOA3010

Place of Signature: Mumbai

Date: 25th May 2022

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.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous years 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, 2022.
- (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 inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification
- is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2022 and discrepancies were not noticed in respect of such confirmations. No material discrepancies were noticed on such physical verification.
- (b) As stated in the Notes 62 to the financial statements and represented by the management, no quarterly returns/statements are filed by the Company with banks and financial institutions in relation to sanctioned working capital limits in excess of five crore rupees, in aggregate, on the basis of security of current assets.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:

Aggregate amount granted/ provided during the year (Amount in Lakhs)	Guarantees	Security	Loans
- Subsidiaries	-	1,941	3,768
- Joint Ventures	-	-	119
- Associates	-	-	39
- Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases net of Impairment	5,735	1,941	21,764
- Subsidiaries	-	-	3,956
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	-

- (b) The Company has granted loans and provided security for infrastructure purposes to its subsidiary companies, joint venture company and associate company. We are informed by the Company that 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 and other companies. The loan provided to subsidiary companies are interest free. For loans granted to joint venture company, associate company and other companies, schedule of payment of interest has been stipulated.

For loans granted to a Joint Venture, Associate and other companies, interest income is not recognised considering uncertainty of collection. 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 (amount in Lakhs)	Due date	Extent of delay	Remarks, if any
Peninsula Holdings and Investment Pvt. Ltd.	Subsidiary	28,932			
Rockfirst Real Estate Ltd	Subsidiary	7,739			
Inox Mercantile Company Pvt. Ltd.	Step Down Subsidiary	2,996			All the loans are repayable on demand. We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. Accordingly, information relating to due date and extent of delay has not been provided.
Truewin Realty Ltd.	Step Down Subsidiary	5,964			
Peninsula Pharma Research Centre Pvt. Ltd	Step Down Subsidiary	2,201			
Topvalue Real Estate Development Ltd.	Step Down Subsidiary	1,071			
Planetview Mercantile Co. Pvt. Ltd	Step Down Subsidiary	1,057			
Takenow Property Developers Pvt. Ltd.	Step Down Subsidiary	309			
Peninsula Mega City Development Pvt Ltd	Step Down Subsidiary	44			
Midland Township Pvt. Ltd.	Subsidiary	56			
Bridgeview Real Estate LLP	Joint Venture	7,923			
RA Realty Ventures LLP	Associate	19,418			
Rak Construction Project	Other Companies	375			
RAK Realty Private Ltd	Other Companies	491			
KS Enterprises	Other Companies	274			Refer reporting in point (d) below for other Companies

- (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 year, and reasonable steps have not been taken by the Company for recovery of the overdue amount of principal and interest.

Number of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks, if any
3	1,140	-	1,140	

- e) There were no loans or advance in the nature of loan 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, the Company has granted loans or advances in the nature of loans, either repayable on demand

or without specifying any terms or period of repayment 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:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans granted during the year - Repayable on demand	3,926	-	3,926
Percentage of loans/ advances in nature of loans to the total loans granted during the year	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 there under. 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, value added tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.

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 have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax Act, 2002	Value Added Tax	1,722.00	FY 2006-07 to FY 2017-18	Deputy Commissioner of Sales Tax Appeals
Maharashtra Value Added Tax Act, 2002	Value Added Tax	184.00	FY 2011-12	Joint Commissioner of Sales Tax (Appeals)
Maharashtra Value Added Tax Act, 2002	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
Finance Act, 1994	Goods and service Tax	67.00	FY 2017-18	Deputy Commissioner of Central tax GST

- (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 defaulted in repayment of dues to financial institutions, banks and Government / debenture holders during the year as stated below. This matter has been disclosed in note 22 to the financial statements:

Nature of Borrowing including debt Securities	Name of lender	Amount not paid on due date	Whether principal or Interest	No of days delay or unpaid	Remarks , if any
Secured Loan for Project	ICICI Bank	12,02,54,946	Interest	Delay in days ranging from 01- 37 days.	
Secured Loan for Project	ICICI Bank	4,71,82,257	Interest	Delay in days ranging from 04- 20 days.	
Secured Loan for Project	ICICI Bank	1,90,67,593	Interest	Delay in days ranging from 02- 20 days.	
Secured Loan for Project	RBL Loan	5,30,87,921	Interest	Default in days ranging from 30 -31 days.	Unpaid till approval of this financial statements
Secured Loan for Project	Indian Bank	40,31,044	Interest	Delay in days ranging from 05- 55 days	

Nature of Borrowing including debt Securities	Name of lender	Amount not paid on due date	Whether principal or Interest	No of days delay or unpaid	Remarks , if any
Secured Loan for Project	Indian Bank	26,28,425	Interest	Delay in days ranging from 05- 55 days	
Secured Loan for Project	Indian Bank	98,20,660	Interest	Delay in days ranging from 05- 55 days	
Secured Loan for Project	SBI	11,82,35,905	Interest	Delay in days ranging from 05- 53 days	
Secured Loan for Project	SBI	14,49,171	Interest	1 day	
Bank Overdraft	HDFC	35,58,000	Interest	Delay in days ranging from 27- 30 days .	
Bank Overdraft	RBL	4,60,55,583	Interest	Default in days ranging from 30 -31 days	
Bank Overdraft	ICICI	68,39,497	Interest	Delay in days ranging from 02- 07 days .	
Secured Loan for Project	RBL	36,61,23,592	Principal	More than 365 days	Unpaid till approval of this financial statements
Bank Overdraft	RBL	34,48,00,000	Principal	More than 365 days	Unpaid till approval of this financial statements

- (b) The Company has not been declared wilful 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, the Company has used funds raised on short-term basis in the form of short-term borrowings and working capital aggregating to Rs. 20,236 Lakhs for long-term purposes representing acquisition of Investment properties and loans to Group Companies.
- (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
- (xi) (a) No fraud/ material fraud by the Company or no fraud / 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), 3(xii)(b) and 3(xii)(c) of the Order is 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.

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| <p>(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.</p> <p>(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</p> <p>(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.</p> <p>(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.</p> <p>(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) of the Order is not applicable to the Company</p> <p>(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.</p> <p>(xvii) The Company has not incurred cash losses in the current financial year. The Company incurred cash losses in the immediately preceding financial year.</p> <p>(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.</p> | <p>(xix) As referred to in 'Material uncertainty related to Going concern' paragraph in our main audit report and as disclosed in Note 56 to the financial statements which includes the financial ratios and 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, there exists a material uncertainty that the Company may not be 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.</p> <p>We, further state that this is not an assurance as to the future viability of the Company and 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.</p> <p>(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 3(xx)(b) of the Order is not applicable to the Company</p> |
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For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 22109360AJPTOA3010

Place of Signature: Mumbai

Date: 25th May 2022

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, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by 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 over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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, 2022, 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

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 22109360AJPTOA3010

Place of Signature: Mumbai

Date: 25th May 2022

Standalone Balance Sheet

as at 31 March, 2022

		(₹ in Lakhs)	
Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
A Non-Current Assets			
(a) Property, Plant and Equipments	3	1,155	1,188
(b) Other Intangible assets	4	45	106
(c) Right-of-use assets	5	295	243
(e) Financial Assets			
(i) Investments in subsidiaries, joint ventures and associates	7	1,642	1,642
(ii) Investments	8	114	3,116
(iii) Loans	9	25,720	30,733
(iv) Other financial assets	10	604	693
(f) Non-current tax assets (Net)		5,506	6,617
Total (A)		35,081	44,338
B Current Assets			
(a) Inventories	11	117,476	111,212
(b) Financial Assets			
(i) Trade receivables	12	819	1,053
(ii) Cash and cash equivalents	13	1,437	1,173
(iii) Bank balances other than (ii) above	14	57	1,549
(iv) Loans	15	37	33
(v) Other financial assets	16	4,099	4,108
(c) Other current assets	17	5,861	5,744
Total (B)		129,786	124,872
C			
(i) Investments held for sale	18	-	327
(ii) Assets held for sale	19	28,674	28,674
Total (C)		28,674	29,001
TOTAL ASSETS (A)+(B)+(C)		193,541	198,211
EQUITY AND LIABILITIES			
A EQUITY			
(a) Equity share capital	20	5,590	5,590
(b) Other equity	21	(11,998)	(2,894)
Total (A)		(6,408)	2,696
B Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	-	-
(ii) Lease Liabilities	23	164	167
(b) Provisions	24	652	580
Total (B)		816	747
C Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	75,882	97,175
(ii) Lease Liabilities	26	161	92
(iii) Trade payables	27		
(a) Micro, small and medium enterprises		256	145
(b) Other than micro, small and medium enterprises		9,621	12,336
(iii) Other financial liabilities	28	16,540	8,148
(b) Other current liabilities	29	96,463	76,688
(c) Provisions	30	210	184
Total (C)		1,99,133	194,768
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		193,541	198,211
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

 As per our report of even date
For S R B C & CO LLP

 Chartered Accountants
 ICAI Firm registration number:
 324982E/E300003

Sd/-

per Firoz Pradhan

Partner

Membership No.: 109360

Place : Mumbai

Date: 25th May 2022

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

Sd/-

Urvi A. Piramal

 Non Executive Chairperson
 DIN 00044954

Sd/-

Mahesh S Gupta

Director

DIN 00046810

Sd/-

Rajeev A. Piramal

 Executive Vice Chairman &
 Managing Director
 DIN 00044983

Sd/-

Deepak Summanwar

Director

DIN 02017830

Sd/-

Nandan A. Piramal

 Whole Time Director
 DIN 00045003

Sd/-

N. Gangadharan

Chief Financial Officer

Sd/-

Sonal Rathod

Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31 March, 2022

		(₹ in Lakhs)	
Particulars	Note No.	For the Year ended 31 March 2022	For the Year ended 31 March 2021
INCOME			
(a) Revenue from operations	37	13,871	6,307
(b) Other Income	31	6,609	4,212
Total Income (A)		20,480	10,519
COST OF REALTY SALES			
(c) Realty cost incurred	44 & 45	12,171	6,486
(d) Changes in realty inventories	44 & 45	(6,264)	807
Cost of Realty Sales (B)		5,907	7,293
EXPENSES			
(e) Employee benefits expense	32	1,324	1,434
(f) Finance costs	33	6,103	10,638
(g) Depreciation and amortisation expense	6	236	182
(h) Other expenses	34	2,261	1,847
Expenses (C)		9,924	14,101
Total Expenses {D = (B+C)}		15,831	21,394
Profit/(Loss) before Exceptional items and tax {E = (A-D)}		4,649	(10,875)
Exceptional items (net) (F)	55	(13,747)	2,929
Loss before Tax {G=(E-F)}		(9,098)	(7,946)
Tax Expense			
(i) Current Tax		-	-
(ii) Adjustment of tax relating to earlier periods	48	-	125
(iii) Deferred Tax	49	-	-
Total tax expense (H)		-	125
Loss after tax for the year {I = (G-H)}		(9,098)	(8,071)
Other Comprehensive Income			
(i) Items that will not be reclassified to Statement of profit and loss Re-measurement gains on defined benefit plans		(5)	51
(ii) Income tax effect on above		-	-
Other comprehensive income for the year (J)	39	(5)	51
Total Comprehensive Income for the year {K = (I + J)}		(9,103)	(8,020)
Earning per equity share - Face value of ₹ 2 (31st March, 2021: ₹ 2)	42		
Basic (In ₹)		(3.26)	(2.89)
Diluted (In ₹)		(3.26)	(2.89)
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For S R B C & CO LLP

Chartered Accountants
 ICAI Firm registration number:
 324982E/E300003

Sd/-

per Firoz Pradhan

Partner

Membership No.: 109360

Place : Mumbai

Date: 25th May 2022

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

Sd/-

Urvi A. PiramalNon Executive Chairperson
 DIN 00044954

Sd/-

Mahesh S Gupta

Director

DIN 00046810

Sd/-

Rajeev A. PiramalExecutive Vice Chairman &
 Managing Director
 DIN 00044983

Sd/-

Deepak Summanwar

Director

DIN 02017830

Sd/-

Nandan A. PiramalWhole Time Director
 DIN 00045003

Sd/-

N. Gangadharan

Chief Financial Officer

Sd/-

Sonal Rathod

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE)

FOR THE YEAR ENDED 31ST MARCH 2022

(A) EQUITY SHARE CAPITAL (Refer Note 20)

(₹ in Lakhs)

Particulars	31/Mar/22	31/Mar/21
(a) Balance at the beginning of the reporting year	5,590	5,590
(b) Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	5,590	5,590

(B) OTHER EQUITY (Refer Note 21)

(₹ in Lakhs)

Particulars	Reserves & Surplus					Total
	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	
Balance as at March 31, 2020	63,557	17	8,194	3,826	(70,468)	5,126
Loss for the year	-	-	-	-	(8,071)	(8,071)
(a) Other comprehensive income for the year	-	-	-	-	51	51
(b) Recoupment of Debenture Redemption Reserve	-	-	(4,675)	-	4,675	-
(c) Transfer to Debenture Redemption Reserve	-	-	(3,519)	3,519	-	-
Balance as at March 31, 2021	63,557	17	-	7,345	(73,813)	(2,894)
Loss for the year	-	-	-	-	(9,098)	(9,098)
(a) Other comprehensive income for the year	-	-	-	-	(5)	(5)
(b) Recoupment of Debenture Redemption Reserve	-	-	-	-	-	-
(c) Transfer to Debenture Redemption Reserve	-	-	-	-	-	-
Balance as at March 31, 2022	63,557	17	-	7,345	(82,916)	(11,998)

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number:
324982E/E300003

Sd/-

per Firoz Pradhan

Partner

Membership No.: 109360

Place : Mumbai

Date: 25th May 2022

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

Sd/-

Urvi A. Piramal

Non Executive Chairperson
DIN 00044954

Sd/-

Mahesh S Gupta

Director

DIN 00046810

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Rajeev A. Piramal

Executive Vice Chairman &
Managing Director
DIN 00044983

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Deepak Summanwar

Director

DIN 02017830

Sd/-

Nandan A. Piramal

Whole Time Director
DIN 00045003

Sd/-

N. Gangadharan

Chief Financial Officer

Sd/-

Sonal Rathod

Company Secretary

Standalone Statement of cash flows

for the year ended March 31, 2022

		(₹ in Lakhs)	
Particulars	31/Mar/22	31/Mar/21	
A CASH FLOW FROM OPERATING ACTIVITIES			
Loss before tax	(9,098)	(7,946)	
Adjustments to reconcile loss before tax to net cash flow from / (used) in operating activities			
(a) Depreciation and Amortisation Expenses	236	182	
(b) (Profit)/Loss on sale of property, plant and equipment (net)	(7)	6	
(c) Gain on Redemption of investments in debentures	(5,657)	-	
(d) Dividend Income *	(0)	0	
(e) Gain on fair value of financial assets (net)	-	(923)	
(f) Interest income	(554)	(3,249)	
(g) Finance cost	6,103	10,638	
(h) Provision for Impairment of Investments and inter-corporate deposits	5,634	479	
(i) Provision for financial guarantee obligation	8,113	1,200	
(j) Profit on sale of property, plant and equipments-Immovable Property	-	(4,608)	
(k) Provision for impairment of trade receivable & deposits	76	469	
(l) Net realisable value of inventory write down/(Reversal)	(276)	5,334	
	13,668	9,528	
Cashflow used in operating activity before working capital changes	4,570	1,582	
Working capital adjustments			
(a) (Increase)/ Decrease in Inventories	(4,196)	(2,404)	
(b) Decrease in Trade and Other receivables	158	72	
(c) Increase/ (Decrease) in Trade and Other Payables	(2,604)	66	
(d) Increase/ (Decrease) in Other Financial Liabilities	(149)	652	
(e) Increase/ (Decrease) in Other Current Liabilities	19,775	4,887	
(f) (Increase)/ Decrease in Loans to Associates /Joint venture	(159)	1,907	
(g) (Increase)/ Decrease in Loans to Subsidiaries & Others	(516)	2,124	
(h) (Increase)/ Decrease in Other Current Assets	61	(781)	
(i) Increase in Non Current provisions	66	10	
(j) Increase/ (Decrease) in Current provisions	26	(33)	
(k) (Increase)/ Decrease in Current Financial Assets	(4)	2	
(l) (Increase)/ Decrease in Non Current Financial Assets	(61)	-	
(m) (Increase)/ Decrease in Other Non Current Assets	-	(46)	
	12,397	6,456	
Net Cash generated from operations	16,967	8,038	
Income Tax paid (Net of income tax refund)	1,111	(65)	
Net cash flows from operating activities (A)	18,078	7,973	
B CASH FLOW FROM INVESTING ACTIVITIES			
(a) Purchase of property, plant and equipment & intangible assets	(21)	(7)	
(b) Sale of property, plant and equipment	6	24	
(c) Sale of Lease hold land rights	-	4,608	
(d) Redemption of debenture investments -others	380	56	
(e) Redemption of debenture investments-subsidiaries including premium on redemption	8,580	750	
(f) Proceeds / (Investments) in bank fixed deposits (net)	1,755	(1,406)	
(g) Dividend income received	0	0	
(h) Interest received	436	345	
Net cash flows from investing activities (B)	11,136	4,370	

(₹ in Lakhs)

Particulars	31/Mar/22	31/Mar/21
C CASH FLOW FROM FINANCING ACTIVITIES		
(a) Debentures repaid	(2,001)	-
(b) Proceeds of long term loans from banks	1,039	1,325
(c) Repayment of long term loans to banks	(10,772)	(3,090)
(d) Proceeds from short term Intercompany loans	-	8,620
(e) Repayment towards short term Intercompany loans	(5,562)	(12,173)
(f) (Repayment)/Net Proceeds from short term loans from banks	(3,997)	544
(g) Finance Lease payment	(140)	(49)
(h) Finance charges paid	(7,517)	(8,234)
Net cash flows used in financing activities (C)	(28,950)	(13,057)
Net decrease in cash and cash equivalents (A+B+C)	264	(714)
Add: Cash and cash equivalents at the beginning of the year	1,173	1,887
Cash and cash equivalents at the end of the year	1,437	1,173

Notes :

- Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by Ministry of Corporate Affairs.
- In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

*less than ₹ 50,000

COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT BALANCE SHEET DATE

	31/Mar/22	31/Mar/21
I Cash and Cash Equivalents (Refer Note No. 13)		
(a) Balances with Banks in Current Account	1,436	1,172
(c) Cash on Hand	1	1
Total	1,437	1,173

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107 FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes	Closing Balance
1 Non Current Borrowings	59,583	(9,733)	77	49,927
2 Current Borrowings	37,592	(11,560)	(77)	25,955
3 Lease Liabilities*	259	(140)	206	325
Total	97,434	(21,433)	206	76,207

* Other non cashflow changes includes ROU addition of ₹ 171 Lakhs

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107 FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes	Swap of assets against fair value of liability	Closing Balance
1 Non Current Borrowings	91,770	(1,765)	178	(30,600)	59,583
2 Current Borrowings	38,523	(3,009)	2,078	-	37,592
3 Lease Liabilities*	-	(49)	308	-	259
Total	130,293	(4,823)	2,564	(30,600)	97,434

* Other non cashflow changes includes ROU addition of ₹ 292 Lakhs

 As per our report of even date
For S R B C & CO LLP

 Chartered Accountants
 ICAI Firm registration number:
 324982E/E300003

Sd/-

per Firoz Pradhan

Partner

Membership No.: 109360

Place : Mumbai

Date: 25th May 2022

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

Sd/-

Urvi A. Piramal

 Non Executive Chairperson
 DIN 00044954

Sd/-

Mahesh S Gupta

Director

DIN 00046810

Sd/-

Rajeev A. Piramal

 Executive Vice Chairman &
 Managing Director
 DIN 00044983

Sd/-

Deepak Summanwar

Director

DIN 02017830

Sd/-

Nandan A. Piramal

 Whole Time Director
 DIN 00045003

Sd/-

N. Gangadharan

Chief Financial Officer

Sd/-

Sonal Rathod

Company Secretary

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

1 CORPORATE INFORMATION

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 503 Peninsula Tower A, Peninsula Corporate Park, Lower Parel, Mumbai 400 013.

The standalone financial statements of the Company for the year ended 31st March, 2022 were authorized and approved for issue by the Board of Directors on 25th May 2022.

2 SIGNIFICANT ACCOUNTING POLICIES

I Basis of Preparation of Financial Statements

- 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.
 - iii. Land and Building classified as property, plant and equipment.
 - iv. Derivative financial instruments.

c. Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- it is expected to be settled in normal operating cycle.
- it is held primarily for the purpose of trading.
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer its settlement for atleast twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The normal operating cycle in respect of a real estate project under development depends on various factors like signing of sale agreements, size of the project, phasing of the project, type of development, project-specific complexities, technical and engineering factors, statutory approvals needed and the realization of the project receivables into cash & cash equivalents. Based on these factors, the normal operating cycle is generally in the range of 3 to 7 years. Accordingly project related assets & liabilities are classified as current and non-current based on operating cycle of the respective projects. All other assets and liabilities are classified as current or non-current based on an operating cycle of twelve months.

d. Functional and Presentation Currency

The financial statements are presented in Indian Rupee ("INR") which is also the functional currency of the Company. All values are rounded off to the nearest lakhs.

II 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

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

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(X) 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(IX), 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(IV) 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(XIII) 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(IX) 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.

g. Cash flow projections for going concern assessment (Refer Note 53)

At each Balance Sheet date, the Company prepares cash flow estimates for next one year considering the expected collection, expected costs and sale of non-core assets. The cash flow projections are prepared basis the next year plan approved by Board of Directors.

III Measurement of Fair Values

The Company measures financial instruments, such as certain investments at fair value at each balance sheet

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

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

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

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

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

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

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

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

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

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

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

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

IV Property, Plant and Equipment & Depreciation

a. Recognition and Measurement

Items of property, plant and equipment are 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 repair and maintenance expenditure and cost

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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.

V Investment Property

Investment property is property held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the Management believes a period of 60 years as representing the best estimate of the period over which investment properties are expected to be used. Accordingly, the Company depreciates investment property over a period of 60 years.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values, where necessary are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

VI Intangible Assets

a. Recognition and Measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

b. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c. Amortisation

Intangible assets are amortised over their estimated useful lives on a straight line basis, not exceeding 7 years commencing from the date the asset is available to the Company for its use. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed atleast at the end of each reporting period.

VII Foreign Currency Transactions / Translations

a. Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transactions or at the contracted rates as applicable.

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

VIII 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.

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

A. Financial Assets

All regular way purchases or sales of financial assets are 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.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments,

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other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

iii. 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.

iv. 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.

v. 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.

vi. 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.

vii. 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. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an

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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.

E. Derivative Financial Instruments / Embedded Derivatives

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

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

of the non-derivative host contract on initial recognition. Subsequent measurement of embedded derivative is done at fair value.

X Inventories

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

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

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

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.

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XI Revenue Recognition on Contract with Customers

- a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

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

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

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

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

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

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, Signages, Car park and PMC / Marketing fees are accounted on accrual basis over tenure of the lease / service agreement.

XII Income Tax

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

a. Current Tax

Current Tax comprises the expected tax payable or receivable on the taxable income or loss for the year and

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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.

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

XIII Employee Benefits

a. Short Term Employee Benefits

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

b. Post Employment Benefits

(i) Defined Contribution Plans

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

(ii) Defined Benefit Plans

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

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

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

Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses and the return on

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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.

XIV 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 leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

b. Where Company is the Lessor

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

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periodic rate of return on the net investment outstanding in respect of the lease.

XV 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.

XVI Cash and Cash Equivalent

Cash and cash equivalent as reported in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value. However, for the purposes of the Cash Flow Statement, cash and cash equivalents comprise of cash and short term deposits as defined in Ind AS 7.

XVII Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

XVIII Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Indian Accounting Standard (Ind AS) 7 -Statement of Cash Flows.

Cash and Cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short term investments with original maturity of three months or less.

XIX Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for:

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Commitments include the amount of purchase order (net 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.

XX Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services.

The Board of Directors of the Company has appointed the Managing Director as the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Company and makes strategic decisions.

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NOTE NO. 3 PROPERTY PLANT AND EQUIPMENT (AT COST) 2021-2022

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
		As on 01/Apr/21	Additions during year	Disposals during year	As on 01/Apr/21	Additions during year	Deductions during year	As on 31/Mar/22	As on 31/Mar/21	As on 31/Mar/21
(a)	Free hold Land	6	-	-	-	-	-	-	6	6
(b)	Buildings	1,308	-	-	205	22	-	227	1,081	1,103
(c)	Office Equipments & Computers	1,106	22	263	1,052	16	263	805	60	54
(d)	Construction Equipments	650	-	-	650	-	-	650	-	-
(e)	Furniture & Fixtures	167	-	25	159	8	25	142	-	8
(f)	Motor Vehicles	358	-	28	341	9	28	322	8	17
	Total	3,595	22	316	2,407	55	316	2,146	1,155	1,188

Note :

- Company has not revalued the assets during the year ended 31st March 2022

2020-2021

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
		As on 01/Apr/20	Additions during year	Disposals during year	As on 01/Apr/20	Additions during year	Deductions during year	As on 31/Mar/21	As on 31/Mar/21	As on 31/Mar/20
(a)	Free hold Land	6	-	-	-	-	-	-	6	6
(b)	Buildings	1,308	-	-	183	22	-	205	1,103	1,125
(c)	Office Equipments & Computers	1,161	7	62	1,097	15	60	1,052	54	64
(d)	Construction Equipments	650	-	-	650	-	-	650	-	-
(e)	Furniture & Fixtures	167	-	-	149	10	-	159	8	18
(f)	Motor Vehicles	358	-	-	324	17	-	341	17	34
(f)	Speed Boat	64	-	64	31	5	36	-	-	33
	Total	3,714	7	126	2,434	69	96	2,407	1,188	1,280

Note :

- Company has not revalued the assets during the year ended 31st March 2021

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

NOTE NO. 4 INTANGIBLE ASSETS (At Cost) 2021-2022

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED AMORTISATION			NET CARRYING VALUE	
		As on 01/Apr/21	Additions during year	Disposals during year	As on 01/Apr/21	Additions during year	Deductions/ Adjustments	As on 31/Mar/22	As on 31/Mar/21
(a)	Computer Software	436	-	-	330	62	-	392	106
	Total	436	-	-	330	62	-	392	106

(2020-2021)

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED AMORTISATION			NET CARRYING VALUE	
		As on 01/Apr/20	Additions during year	Disposals during year	As on 01/Apr/20	Additions during year	Deductions/ Adjustments	As on 31/Mar/21	As on 31/Mar/21
(a)	Computer Software	436	-	-	266	64	-	330	170
	Total	436	-	-	266	64	-	330	170

NOTE NO. 5 RIGHT-OF-USE ASSETS 2021-2022

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/21	Additions during year	Disposals during year	As on 01/Apr/21	Additions during year	Deductions during year	As on 31/Mar/22	As on 31/Mar/21
1	Office Premises	292	170	-	49	119	-	295	243
	Total	292	170	-	49	119	-	295	243

2020-2021

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/20	Additions during year	Disposals during year	As on 01/Apr/20	Additions during year	Deductions during year	As on 31/Mar/21	As on 31/Mar/20
1	Office Premises	-	292	-	-	49	-	243	-
	Total	-	292	-	-	49	-	243	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

NOTE NO. 6 DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2022.

(₹ in lakhs)

Sr. No.	Particulars	31/Mar/22	31/Mar/21
1	Intangible Assets	62	64
2	Right-of-use assets	119	49
3	Property Plant and Equipment	55	69
	Total	236	182

NOTE NO. 7 INVESTMENTS IN SUBSIDIARIES, JOINT VENTURE & ASSOCIATES

(₹ in lakhs)

Sr. No.	Particulars	No. of Share	Face Value (Rupees) (Note 1)	31/Mar/22	31/Mar/21
	TRADE INVESTMENT				
	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	18,000,000	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	100,000	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) Joint Venture - Contribution (At Cost)				
(k)	Bridgeview Real Estate Development LLP			5	5
	III) Associate Entities - Contribution (At Cost)				
(l)	RA Realty Ventures LLP - Contribution			39	39
	Deemed Investments in Associate			360	360
	Less: Deemed Investments in Associate written off			(399)	(399)
	Total			1,642	1,642
	Particulars			31/Mar/22	31/Mar/21
	Aggregate amount of quoted Investments			-	-
	Aggregate amount of unquoted Investments			1,642	1,642
	Aggregate amount of impairment in value of investments			22,940	22,940

Notes :

1 Figures in bracket represent previous year figures.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

NOTE NO. 8 NON CURRENT INVESTMENTS

			(₹ in lakhs)	
Particulars	No. of Share	Face Value (Rupees) (Note 1)	31/Mar/22	31/Mar/21
A) INVESTMENTS IN DEBENTURES (FULLY PAID UNLESS STATED OTHERWISE)				
I) As contribution towards Project in Subsidiary Companies UNQUOTED (At FVTPL)				
(a) Good Home Realty Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	15,654,730	0.32	50	3,048
	(1,56,54,730)	(35.97)		
(b) Rockfirst Real Estate Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	59,79,850	100	-	-
	(59,79,850)	(100)		
(c) RR Mega City Builders Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	84,79,881	0.37	39	43
	(84,79,881)	(0.50)		
II) OTHERS UNQUOTED - Debentures (At Amortised Cost)				
(d) Ansal Hi-tech Townships Limited	-	-	-	960
Less : Provision for Impairment of Investments	(960)	(100,000)	-	(960)
(e) Elvera Realtors Private Limited 14% Non-Convertible Debentures fully paid up	21	119,048	25	25
	(21)	(119,048)		
B) INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE) (FVTPL unless otherwise stated)				
I) Investment in Subsidiary Company (At Amortised cost)				
(f) 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				
(g) 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)
C) Others Unquoted (Equity Instruments) (At FVTPL)				
(h) The Shamrao Vithal Co operative Bank Limited *	25	25	0	0
	(25)	(25)		
Total			114	3,116
Particulars			31/Mar/22	31/Mar/21
Aggregate amount of quoted investments			-	-
Aggregate amount of unquoted investments			114	3,116
Aggregate amount of impairment in value of investments			1,119	2,079

Notes:

* Denotes figure below Rs 50 000

1. Figures in bracket represent previous year figures.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

NOTE NO. 9 NON CURRENT FINANCIAL ASSETS - LOANS (AT AMORTISED COST)

(Unsecured, Considered Good, unless otherwise stated)

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/-21
Loans to related parties for Project (Refer Note No. 40)		
(a) Loan to Subsidiary (For Project)	21,764	22,512
Credit Impaired	28,609	27,345
	50,373	49,857
Less: Loans- credit impaired	(28,609)	(27,345)
	21,764	22,512
(b) Loan to Joint Ventures (For Project)		
Considered Good	3,956	5,836
Credit Impaired	3,968	1,968
	7,924	7,804
Less: Loans- credit impaired	(3,968)	(1,968)
	3,956	5,836
(c) Loan to Associates (For Project)		
Considered Good	-	2,385
Credit Impaired	19,418	16,994
	19,418	19,379
Less: Loans- credit impaired	(19,418)	(16,994)
	-	2,385
Total	25,720	30,733

All the above loan repayable on demand. Basis expected realisation, Company has classified these loans as non current loans

NOTE NO. 10 OTHER NON CURRENT FINANCIAL ASSETS (AT AMORTISED COST)

(Unsecured, Considered Good, unless otherwise stated)

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
(a) Fixed deposit having maturity for more than twelve months	383	575
(b) Margin Money with Bank (Note 1)	60	18
(c) Security Deposits	161	100
Total	604	693

Notes:

1. Margin money kept with bank as fixed deposit for issue of bank guarantee.

NOTE NO. 11 INVENTORIES (Refer Note No. 44 & 45)

(Valued at cost or net realisable value whichever is lower)

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
(a) Finished goods (Realty Stock) (Note 1)	712	945
(b) Work in progress (Realty Stock) (Note 2 and 3)	116,054	108,122
(c) Raw material stock	710	2,145
Total	117,476	111,212

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

Notes :

- Loans of ₹ 7,967 Lakhs as at 31st March 2022 (of ₹ 8,863 Lakhs as at 31st March 2021) are interalia secured against as above. For details relating to security refer note no. 22 & 25.
- Secured against Loans of ₹ 31,751 Lakhs as at 31st March 2022 (₹ 41,493 Lakhs as at 31st March 2021). For details relating to security refer note no. 22 & 25.
- Interest of ₹ 1,970 Lakhs (31st March 2021 - ₹ 2,115 Lakhs) has been treated as project cost and added to Work in Progress.
- Loan of ₹ 1,941 Lakhs (31st March 2021 - ₹ nil) from Financial institution taken by subsidiary are interalia secured against finished goods

NOTE NO.12 TRADE RECEIVABLES (Refer Note no. 50 for ageing schedule)

(Unsecured, Considered Good, unless otherwise stated)

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
(a) Trade Receivables - Considered good	819	1,053
(b) Trade Receivables -credit impaired	595	519
Less : Trade Receivables - credit impaired	(595)	(519)
Total	819	1,053
Movements in the provision for impairment of trade receivables are as follows:		
Particulars	31/Mar/22	31/Mar/21
Opening Balance	519	226
Provision for receivables impairment	76	293
Closing balance	595	519

Note:

- No trade or other receivable are due from director or other officer of the Company either severally or jointly with any other person nor any trade or other receivable are due from firm or private company respectively, in which director is a partner, director or member.
- For information on credit risk, refer note no. 35 (G) (a) (i)
- 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.

NOTE NO. 13 CASH AND CASH EQUIVALENTS

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
Cash and Cash Equivalents		
(a) Balances with Banks	1436	1172
(b) Cash on Hand	1	1
Total	1,437	1,173

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

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

(₹ in lakhs)

Particulars	31/Mar/22	31/Mar/21
Balances with Banks in Deposit Account:		
(a) Fixed deposits with banks, having original maturity of twelve months or less (Note 1)	19	1,483
(b) Balances in Deposit Account as Margin money (Note 2)	18	32
(c) Balances with banks in unpaid dividend accounts	20	34
Total	57	1,549

Notes:

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

NOTE NO. 15 CURRENT FINANCIAL ASSETS- LOANS (At amortised cost)

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)

Particulars	31/Mar/22	31/Mar/21
Loans to other than related parties		
(a) Loans to others Considered good	1	1
Credit Impaired	1,140	1,140
Less: Loans- credit impaired	(1,140)	(1,140)
	1	1
(b) Loans to employees	36	32
Total	37	33

NOTE NO. 16 OTHER FINANCIAL ASSETS (At amortised cost)

(Unsecured, Considered Good, unless otherwise indicated)

(₹ in lakhs)

Particulars	31/Mar/22	31/Mar/21
(a) Interest Receivable on bank Fixed deposit and on debenture	333	215
(b) Fixed deposits with banks, having remaining maturity in twelve months from reporting date	3,746	3,785
(c) Other Receivables	129	129
Less: Provision for Impairment	(129)	(129)
(d) Balances in Deposit Account as Margin money	20	108
Total	4,099	4,108

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

NOTE NO. 17 OTHER CURRENT ASSETS

(Unsecured, Considered Good, unless otherwise indicated)

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
(a) Prepaid Expenses	22	25
(b) Advance for Project / Land to related parties (Refer Note No.40)		
(i) Where Director is member or Director and LLP where director is partner or Member	-	72
(ii) Advance for property to Joint Venture	961	961
(c) Advance for Project/ Land	2,420	2,991
Less: Impairment of receivable	(343)	(343)
(d) Balance with Government authorities		
(i) Service Tax Credit (Unsecured, Considered Doubtful)	54	54
Less: Provision for doubtful recoverable	(54)	(54)
(ii) GST Credit (Unsecured, Considered good)	131	224
(ii) Others receivable	678	-
(e) Contract Assets brokerage	1,992	1,814
Total	5,861	5,744

NOTE NO. 18 INVESTMENTS HELD FOR SALE

(At cost or fair value less cost to sell, whichever is lower)

(₹ in lakhs)				
EQUITY INVESTMENTS				
Particulars	Nos.	Face Value (Rupees)	31/Mar/22	31/Mar/21
Investments in Associate Company				
(a) Sew Engineering (India) Private Limited	989,300	10	654	654
	(9,89,300)	(10)		
Less : Provision for Impairment of Investments			(654)	(327)
Total			-	327

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. 19 ASSETS HELD FOR SALE (Refer Note No. 54)

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
Commercial land and building	28,672	28,672
Residential unit in building	2	378
Less Conversion of stock in trade residential unit	-	(376)
Total	28,674	28,674

During the previous years, the Group has decided to sell the following land and buildings and consequently classified as assets held for sale:

- Commercial Land ₹ 27,663 Lakhs and Building ₹ 1,009 Lakhs located at Mumbai
- Residential unit in Building ₹ 376 Lakhs located at Mumbai and same is transferred to stock in trade in Previous year ended 31st March 2021
- The Company expects to sell these assets within one year.

Note 1: Commercial land of ₹ 27,663 Lakhs and building of ₹ 1,009 Lakhs in Mumbai is charged against loan from bank. For details relating to security refer note no. 22.

Note 2: Residential unit in building of ₹ Nil (as at 31st March 2021 ₹ 376 Lakhs) in Mumbai is charged against bank over draft from bank. For details relating to security refer note no. 25

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

NOTE NO. 20 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	31/Mar/22	31/Mar/21
I. EQUITY SHARE CAPITAL		
(A) Authorised:		
39,05,00,000 (31st March 2021 - 39,05,00,000) Equity Shares of ₹ 2/- each	7,810	7,810
20,000 (31st March 2021 - 20,000) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- each	2	2
1,000 (31st March 2021 - 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 *	5,584	5,584
27,92,01,220 Equity Shares (31st March 2021- 27,92,01,220) of ₹ 2/- each Fully paid up		
{(Includes 13,33,20,055 Shares of ₹ 2/- Each (31st March 2021 - 13,33,20,055) shares of ₹ 2 /- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date)}		
Add: Forfeited shares	6	6
Balance at the end of the year	5,590	5,590

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

Denotes figure below ₹ 50 000

Terms /rights attached to Equity shares

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

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

II. Details of Equity Shares held by Promoters for the year ended 31st March 2022:

Shares held by promoters at the end of the year ended 31st March 2022							
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	27,92,015	3,00,000	30,92,015	1.11%	10.74%
2	Rajeev A. Piramal	Promoter	9,21,365	-	9,21,365	0.33%	-
3	Nandan A. Piramal	Promoter	9,21,365	-	9,21,365	0.33%	-
4	Harshvardhan A. Piramal	Promoter Group	9,21,365	-	9,21,365	0.33%	-
5	Kalpna Singhania	Promoter Group	30,000	-	30,000	0.01%	-
6	Ashok Piramal Group real estate trust through its trustee Ms Urvi A. Piramal	Promoter	16,24,10,717	(4,21,00,000)	12,03,10,717	43.09%	-25.92%
7	Anjali Mody Family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	13,24,000	-	13,24,000	0.47%	-
8	Aditi Mody Family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	13,24,000	-	13,24,000	0.47%	-
9	Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investment Private Limited)	Promoter Group	13,13,092	-	13,13,092	0.47%	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

Shares held by promoters at the end of the year ended 31st March 2022							
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
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	14.97%	100.00%
			17,20,24,333	-	17,20,24,333	61.61%	

Details of Equity Shares held by Promoters for the year ended 31st March 2021:

Shares held by promoters at the end of the year ended 31st March 2021							
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	27,92,015	-	27,92,015	1.00%	-
2	Rajeev A. Piramal	Promoter	9,21,365	-	9,21,365	0.33%	-
3	Nandan A. Piramal	Promoter	9,21,365	-	9,21,365	0.33%	-
4	Harshvardhan A. Piramal	Promoter Group	9,21,365	-	9,21,365	0.33%	-
5	Kalpna Singhania	Promoter Group	30,000	-	30,000	0.01%	-
6	Ashok Piramal Group real estate trust through its trustee Ms Urvi A. Piramal	Promoter	14,89,29,248	1,34,81,469	16,24,10,717	58.17%	9.05%
7	Anjali Mody Family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	14,85,000	(1,61,000)	13,24,000	0.47%	-10.84%
8	Aditi Mody Family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	14,85,000	(1,61,000)	13,24,000	0.47%	-10.84%
9	Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investment Private Limited)	Promoter Group	14,81,655	(1,68,563)	13,13,092	0.47%	-11.38%
10	Powerjet Carriers and Transporters Private Limited	Promoter Group	66,414	-	66,414	0.02%	-
			15,90,33,427	1,29,90,906	17,20,24,333	61.61%	-

III. DETAILS OF EQUITY SHARES HELD BY PROMOTERS FOR THE YEAR ENDED 31ST MARCH 2022:

Shares held by promoters at the end of the year ended 31st March 2022

Name of Share holder	31/Mar/22		31/Mar/21	
	No. of shares held	% of Holding	No. of shares held	% of Holding
(a) Ashok Piramal Group Real Estate Trust (through its Trustee Ms. Urvi A. Piramal)	120,310,717	43.09	162,410,717	58.17
(b) Jaydev Mody	41,800,000	14.97	-	-

IV. DETAILS OF SHARES HELD BY THE CONTROLLING ENTITY :

Name of Share holder	31-Mar-22		31-Mar-21	
	No. of shares held	% of Holding	No. of shares held	% of Holding
(a) Ashok Piramal Group Real Estate Trust (through its Trustee Ms. Urvi A. Piramal)	120,310,717	43.09	162,410,717	58.17

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

NOTE NO. 21 OTHER EQUITY

(₹ in lakhs)

Particulars	31/Mar/22	31/Mar/21
(a) Capital Redemption Reserve*	17	17
(b) Securities Premium *	63,557	63,557
(c) General Reserve		
Balance at the beginning of the year	7,345	3,826
Add: Transfer from Debenture Redemption Reserve	-	3,519
	7,345	7,345
(d) Debenture Redemption Reserve		
Balance at the beginning of the year	-	8,194
Less : Recoupment of Debenture Redemption Reserve	-	4,675
Less : Transfer to Retained earning	-	3,519
Balance at the end of the year	-	-
(e) Retained Earnings		
Balance at the beginning of the year	(73,813)	(70,468)
Add: Recoupment of Debenture Redemption Reserve	-	4,675
Add: Re-measurement (gain)/loss on defined benefit plans (net)	(5)	51
Add: Net Loss as per the Statement of Profit and Loss for the year	(9,098)	(8,071)
Balance at the end of the year	(82,916)	(73,813)
Total	(11,998)	(2,894)

* 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 Debenture Redemption Reserve (DRR) :**
Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16th August, 2019, requirement to create debenture redemption reserve is no longer applicable to listed companies. The amount lying in DRR transferred to retained earnings /General reserve on redemption of debentures during the year ended 31st March 2021
- 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.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

NOTE NO. 22 LONG TERM BORROWINGS (At amortised cost)

		(₹ in lakhs)	
Particulars	31/Mar/22	31/Mar/21	
Long Term Borrowings			
Secured Loan			
(a) From Banks Term Loans - (Refer Note I below)	49,927	59,583	
Less : Current Maturities of Long Term Debt	(49,927)	(59,583)	
Total	-	-	
Particulars	31/Mar/22	31/Mar/21	
1 Term Loan 1 (refer note below 3)			
(a) Terms of Loan Repayment	14 514	16,127	
Outstanding balance as at balance sheet date is repayable in 72 monthly installment ending on 31st March 2028			
(b) Security			
Secured against mortgage of a commercial property situated at Parel, Mumbai along with hypothecation of lease rentals there from. Collateral security - Registered mortgage of property situated at "Piramal Chambers"			
2 Term Loan 2 (refer note below 3&4)	11,540	17,076	
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable in 22 monthly varying installments commencing from 15th September, 2021 and ending on 15th January 2024			
(b) Security			
First Pari Passu Mortgage on identified piece of Land (Held For Real Estate Development) Located at Gahunje, Pune and receivable from the project developed on the said land.			
3 Term Loan 3 (refer note below 3&4)			
(a) Terms of Loan Repayment	14 317	15,121	
Outstanding Balance as at Balance Sheet date is repayable in 12 monthly installments commencing From 15th December 2022 and ending on 15th November 2023			
(b) Security			
Secured Against Charge on Development rights of the project of the company (Held For Real Estate Development) situated at Sewree, Mumbai along with schedule receivables from the project.			
4 Term Loan 4 (refer note below 3)			
(a) Terms of Loan Repayment	1 750	2,090	
Outstanding balance as at balance sheet date is repayable in 61 monthly installment ending on 30th April 2027			
(b) Security			
Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.			
5 Term Loan 5 (refer note below 3)	3 661	3,662	
(a) Terms of Loan Repayment			
Loan repayment due on August 2020 and unpaid on balance sheet date			
(b) Security			
First charge on PLL share of profits (surplus share of cash flows) from the project ""Carmichael Residences"", Mumbai. Further personal guarantee of Mr. Rajeev A Piramal and Ms. Urvi A Piramal.			

Notes

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(₹ in lakhs)

Particulars	31/Mar/22	31/Mar/-21
6 Term Loan 6 (refer note below 3&4)	4 144	5,507
(a) Terms of Loan Repayment		
Outstanding Balance as at Balance Sheet date is repayable in 14 monthly varying installment commencing from December 2021 upto May 2023		
(b) Security		
Exclusive charge on the unsold inventory at Celestia spaces at sewree Mumbai and land & under construction property situated at Gahunje pune - Address I to Address IV		
Less : Current Maturities of Long Term Debt	(49,927)	(59,583)
Total	-	-

- Interest Rate on Loans for the year 31st March 2022 ranges from 9.05% to 12.70% (31st March, 2021 ranges from 9.05% to 12.70%).
- Interest Rate on Debentures for the year ended 31st March, 2021 is 17.37%

Note 3. Note on delays /defaults in repayment of principal and interest on loans as at March 31, 2022

Nature of Loans	Amount not paid on due date	Nature of payment	Range of Delay / Default
Term Loan from Bank Note No. 22 (I)(3)	1,203	Interest	Delay in days ranging from 01- 37 days .
Term Loan from Bank Note No. 22 (I)(2)	472	Interest	Delay in days ranging from 04- 20 days .
Term Loan from Bank Note No. 22 (I)(6)	191	Interest	Delay in days ranging from 02- 20 days .
Term Loan from Bank Note No. 22 (I)(5)	531	Interest *	Default in days ranging from 30 -31 days. Unpaid till approval of financial statements
Bank Overdraft Note no. 25 (b)	165	Interest	Delay in days ranging from 05- 55 days
Term Loan from Bank Note No. 22 (I)(1)	1,182	Interest	Delay in days ranging from 05- 53 days
Term Loan from Bank Note No. 22 (I)(4)	14	Interest	1 day
Bank Overdraft Note no. 25 (e)	36	Interest	Delay in days ranging from 27- 30 days .
Bank Overdraft Note no. 25 (d)	461	Interest	Default in days ranging from 30 -31 days .
Bank Overdraft Note no. 25 (c)	68	Interest	Delay in days ranging from 02- 07 days .
Term Loan from Bank Note No. 22 (I)(5)	3,661	Principal	More than 365 days Unpaid till approval of financial statements
Bank Overdraft Note no. 25 (d)	3,448	Principal	More than 365 days Unpaid till approval of financial statements

* Interest for the year ₹ 531 Lakhs. Total unpaid as of balance sheet date ₹ 858 Lakhs

The Company has not remediated the default in respect of Term Loan-5 refer note no. 22 (I) (5) and short term borrowings in note 25 (d) before the financial statements were approved for issue by the Board of Directors i.e. May 25, 2022.

- (a) During the previous year, the Company has defaulted in repayment of principal and interest on loans taken as at March 31, 2021 (other than loans covered by moratorium)

(₹ in lakhs)

Nature of loans	Amount due in Current Year	Range of default (in number of days)
Term Loan from Bank Note No. 22 (I) (1) and 22(I) (5) Short Term Borrowings Note no. 25 (a),(d) and (e)	8,683	the delay ranging beyond 365 days in one borrowing and between 1 to 85 days for other borrowings

- (b) Out of (a) above, the following principal and interest on term loan from banks were in default as at March 31, 2021:

Nature of loans	Amount due in March 31,2021	Period of default since	Range of default (in number of days)	Remarks
Term Loan from Bank Note No. 22 (I) (5) and 25(d)	6,887	29th February 2020	More than 365 days	Moratorium granted from March1st, 2020 to August,31st 2020
Short Term Borrowings Note no. 25 (d)	23	28th February 2021	60	Paid subsequently on May 28, 2021
Short Term Borrowings Note no. 25 (a)	68	28th February 2021	60	Paid subsequently on May 28, 2021

Notes

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- (c) The Company has not remediated the default in respect of Term Loan-5 and short term borrowings in note 25 (d) before the financial statements were approved for issue by the Board of Directors i.e. June 22, 2021.

Note No. 4 on debt covenants

The Company has not met certain debt covenants in respect of loan taken from Banks as at March 31, 2022 and as at March 31, 2021. Accordingly, the carrying value of the term loan amounting to ₹ 30,001 Lakhs (as at March 31, 2021 ₹ 37,810 Lakhs) as at March 31, 2022 has been classified as 'Current maturities of long term borrowings' under short term borrowings

NOTE NO. 23 NON-CURRENT OTHER FINANCIAL LIABILITIES (At Amortised Cost)

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/-21
(a) Lease Liability	164	167
Total	164	167

NOTE NO.24 LONG TERM PROVISIONS

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/-21
Provision for Employee benefits		
(a) Compensated absences	264	268
(b) Gratuity (Refer Note No. 39)	388	312
Total	652	580

NOTE NO. 25 SHORT TERM BORROWINGS (At amortised cost unless stated otherwise)

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/-21
Secured		
(a) Bank Overdraft	-	1,896
(i) Terms of Loan Repayment		
Bank Overdraft is repaid during the year		
(ii) Security		
Secured against charge of Immovable property held under Finished Goods (Unit at -Mumbai) located at Sea Face Park Cooperative Housing Society Ltd, B.Desai Road, Mumbai.		
(b) Bank Overdraft	2,538	4,218
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
Secured against charge on Fixed Deposit with Bank		
(c) Bank Overdraft	1,430	1,512
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
Secured against charge on Project cashflows		

Notes

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		(₹ in lakhs)	
Particulars	31/Mar/22	31/Mar/-21	
(d) Bank Overdraft	3,448	2,954	
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Security			
First charge on PLL's share of profit from surplus share of cashflows of the "Carmichael Residences" i.e project of Associate. Further personal guarantee of MD and ED.			
(e) Bank Overdraft	4,962	5,036	
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Security			
Secured against the inventory of subsidiary entity (Inventory at alibaug) w.e.f. FY 2021-2022			
Unsecured			
(f) Unsecured Intercompany Loan	7,236	7,120	
(i) Repayable on demand			
(g) Unsecured Intercompany Loan	6,194	11,872	
Repayable on demand (From Subsidiary Company)			
(h) Loan from AOP	147	876	
Terms of Loan Repayment			
Repayable on demand			
(i) From Bank	-	24	
Loan from Bank			
Terms of Loan Repayment			
Repayable on demand			
(j) From Bank	-	6	
Repayable on demand			
Terms of Loan Repayment			
(k) Debenture (at FVTPL)	-	2,078	
Terms of Loan Repayment			
Repaid during the year			
(l) Current Maturities of Long term debt (Refer Note No. 22)	49,927	59,583	
Interest Rate on Loans for the year 31st March 2022 ranges from 6.25 % to 12.50% (31st March, 2021 ranges from 5.25% to 21%.)			
Total	75,882	97,175	

NOTE NO. 26 LEASE LIABILITIES

		(₹ in lakhs)	
Particulars	31/Mar/22	31/Mar/-21	
(a) Lease Liabilities	161	92	
Total	161	92	

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NOTE NO. 27 TRADE PAYABLES (Refer note no. 51 for ageing schedule)

		(₹ in lakhs)	
Particulars	31/Mar/22	31/Mar/-21	
(a) Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No.43)	256	145	
(b) Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	9,621	12,336	
Total	9,877	12,481	

NOTE NO. 28 OTHER FINANCIAL LIABILITIES (at amortised cost)

		(₹ in lakhs)	
Particulars	31/Mar/22	31/Mar/-21	
(a) Interest accrued but not due on borrowings	190	235	
(b) Interest accrued and due on borrowings	1,144	656	
(c) Unclaimed Dividend *	20	34	
(d) Other Financial Liabilities (Including Condominium payable)	13,738	5,767	
(e) Trade & Security Deposit	1,448	1,456	
Total	16,540	8,148	

* Investor education and protection fund shall be credited for unclaimed dividend when due as per section 124 & 125 of The Companies Act, 2013

NOTE NO. 29 OTHER CURRENT LIABILITIES

		(₹ in lakhs)	
Particulars	31/Mar/22	31/Mar/-21	
(a) Advances from customer's/ Income Received in Advance	95,777	76,461	
(b) Statutory Dues payable	686	227	
Total	96,463	76,688	

NOTE NO. 30 PROVISIONS

		(₹ in lakhs)	
Particulars	31/Mar/22	31/Mar/-21	
Provision for Employee benefits			
(a) Gratuity (Refer Note No.39)	51	51	
(b) Compensated absences	159	133	
Total	210	184	

NOTE NO. 31 OTHER INCOME

		(₹ in lakhs)	
Particulars	31/Mar/22	31/Mar/-21	
(a) Dividend on Mutual Fund *	0	0	
(b) Profit on sale of Property Plant and Equipment (Net)	7	-	
(c) Gain on Redemption of Debenture	5,657	740	
(d) Interest Income	554	2,509	
(e) Miscellaneous Income	392	40	
(f) Fair value gain on Debenture	-	923	
Total	6,609	4,212	

* Denotes figure below ₹ 50 000

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NOTE NO.32 EMPLOYEE BENEFITS EXPENSE (Including managerial remuneration)

(₹ in lakhs)

Particulars	31/Mar/22	31/Mar/-21
(a) Salaries, Wages and Bonus	1,509	1,577
(b) Contributions to Provident Fund and other funds	90	107
(c) Gratuity (Refer Note No.39)	73	79
(d) Staff Welfare Expenses	56	37
Less Transfer to Work-in-Progress	(404)	(366)
Total	1,324	1,434

NOTE NO. 33 FINANCE COSTS

(₹ in lakhs)

Particulars	31/Mar/22	31/Mar/-21
(a) Interest Expenses	8,005	12,701
(b) Other Borrowing Cost	68	52
	8,073	12,753
Less: Transfer to Work-in-Progress (Refer Note No.44)	(1,970)	(2,115)
Total	6,103	10,638

Note - Average borrowing Int rate for interest capitalised is 11.84% (31st March 2021 -11.77%)

NOTE NO. 34 OTHER EXPENSES

(₹ in lakhs)

Particulars	31/Mar/22	31/Mar/21
(a) Power and Fuel	74	141
(b) Repairs & Maintenance - Buildings	75	10
(c) Repairs & Maintenance - Others	155	77
(d) Insurance	28	20
(e) Rent	26	202
(f) Rates & Taxes	83	85
(g) Legal & Professional Fees	976	404
(h) Advertisement and Sales Promotions	80	47
(i) Brokerage & Commission	14	19
(j) Payment to Auditors (Refer Note No.38)	47	45
(k) Loss on Sale of Fixed Assets	-	6
(l) Directors' Sitting Fees	20	25
(m) Miscellaneous Expenses	683	766
Total	2,261	1,847

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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 2022			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	1,437	1,437
Other Bank Balances	-	-	57	57
Non Current Investments	89	-	25	114
Non Current Loans (Refer Note B(i) below)	-	-	25,720	25,720
Current Loans	-	-	37	37
Trade Receivables	-	-	819	819
Other Non Current Financial Assets	-	-	604	604
Other Current Financial Assets	-	-	4,099	4,099
Total	89	-	32,798	32,887
Financial Liabilities				
Non Current Borrowings including current maturity (Refer Note B(ii) below) *	-	-	49,927	49,927
Current Borrowings **	-	-	25,955	25,955
Trade Payables	-	-	9,877	9,877
Other Non Current Financial Liabilities	-	-	164	164
Lease Liabilities Current	-	-	161	161
Other Current Financial Liabilities	-	-	16,540	16,540
Total	-	-	102,624	102,624
Particulars	As at 31st March 2021			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Financial Assets				
Cash and Cash Equivalents	-	-	1,173	1,173
Other Bank Balances	-	-	1,549	1,549
Non Current Investments	3,091	-	25	3,116
Non Current Loans (Refer Note B(i) below)	-	-	30,733	30,733
Current Loans	-	-	33	33
Trade Receivables	-	-	1,053	1,053
Other Non Current Financial Assets	-	-	693	693
Other Current Financial Assets	-	-	4,108	4,108
Total	3,091	-	39,367	42,458
Financial Liabilities				
Non Current Borrowings including current maturity (Refer Note B(ii) below) *	-	-	59,583	59,583
Current Borrowings **	2,078	-	35,514	37,592
Trade Payables	-	-	12,481	12,481
Other Non Current Financial Liabilities	-	-	167	167
Lease Liabilities Current	-	-	92	92
Other Current Financial Liabilities	-	-	8,148	8,148
Total	2,078	-	115,985	118,063

* Non Current Borrowings consist of floating rate borrowings

** Current Borrowings includes interest free borrowings of ₹ 6,194 lakhs (31st March 2021 ₹ 13,948 lakhs), floating rate borrowings of ₹ 6,392 lakhs (31st March 2021 ₹ 3,408 lakhs) and fixed rate borrowings of ₹ 13,369 lakhs (31st March 2021 ₹ 20,235 lakhs)

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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:

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Investment in Unquoted Debentures (Refer Note 1 below)	-	-
Investment in Unquoted Debentures (Refer Note 2 below)	25	25
Non Current Loans (Refer Note 3 below)	25,720	30,733
Total	25,745	30,758

Note 1 : Unquoted NCDs represent investments in a subsidiary which have been sold during the previous year.

Note 2: Fair value of unquoted debentures in other entities are considered to be at carrying amount.

Note 3 : Fair value of Loans to Group Companies are considered to be at carrying amount.

- 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	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
AS AT 31ST MARCH 2022				
Financial Assets				
Unquoted Debenture Instruments (Optionally convertible)	-	-	89	89
Total Financial Assets	-	-	89	89
Financial Liabilities				
Unquoted Debentures (Non convertible)	-	-	-	-
Total Financial Liabilities	-	-	-	-
(₹ in lakhs)				
Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
AS AT 31ST MARCH 2021				
Financial Assets				
Unquoted Debenture Instruments (Optionally convertible)	-	-	3,091	3,091
Total Financial Assets	-	-	3,091	3,091
Financial Liabilities				
Unquoted Debentures (Non convertible)	-	-	2,078	2,078
Total Financial Liabilities	-	-	2,078	2,078

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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. Hence, in view of the unique nature of these investments, the carrying amount is considered to be the fair value. 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% to 24% (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)
Liability towards unquoted debentures (non convertible)	The liability towards unquoted non convertible debentures are linked to the fair value of the debentures of a wholly owned subsidiary subject to a minimum guarantee of ₹ 2,000 lakhs. Thus the liability is valued on the basis of the valuation underlying investment in the said subsidiary.	Derived on the basis of above	The estimated fair value would increase / (decrease) in accordance with the changes in the value of the underlying investment in debentures of the wholly owned subsidiary.

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 2020)	2,601
Change in fair value of investments	501
Net proceeds from redemption of investments	(11)
Opening Balance (1st April 2021)	3,091
Gain on redemption of debenture investments	5,578
Net proceeds from redemption of investments	(8,580)
Closing Balance (31st March 2022)	89

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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.

Particulars	Year ended 31st March 2022 Profit or Loss		Year ended 31st March 2021 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Non Current Loans				
Risk adjusted discount rate (100 bps movement)	-	-	-	-
Investments				
Risk adjusted discount rate (100 bps movement)	(5)	5	(156)	156
Liability towards unquoted debentures (non convertible)				
Risk adjusted discount rate (100 bps movement)	-	-	152	(152)

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.

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.

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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 2022	As at 31st March 2021
Past due 1–180 days	796	869
Past due more than 180 days	23	184
Total	819	1,053

Expected credit loss assessment for customers as at 31st March 2022 and 31st March 2021

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 2022	As at 31st March 2021
Loans (Current and Non Current)	25,757	30,766
Balance as at end of the year	25,757	30,766

The Company 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 Company is a stakeholder and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made apart from provisions for impairment in respect of certain specific loans based on the fair valuation by independent valuers.

(₹ in lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
Loans (Current and Non Current)	25,757	30,766
	25,757	30,766

The movement in the allowance for impairment in respect of loans during the year was as follows.

(₹ in lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
Balance as at beginning of the year	47,447	47,316
Impairment loss recognised	5,688	131
Amounts written off	-	-
Balance as at end of the year	53,135	47,447

Notes

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Outstanding Financial Guarantees

(₹ in lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Truewin Realty Limited	-	4,310
Rockfirst Real Estate Limited	-	1,847
Total	-	6,157

* Financial guarantees issued by the Company on behalf of subsidiaries (including step down subsidiary) are with respect to borrowings raised by the respective subsidiaries. This amount will be payable on default by the Company. The Company has created provision amounting to ₹ 9,312 lakhs (31st March 2021 1,200 lakhs). The balance amount of Nil (31st March 2021 ₹ 4,310 lakhs) has been reported as contingent liability. (Refer Note 36(c)(i)). Financial Guarantee obligation is included under other financial liabilities and is measured at expected outflow on account of this Guarantee.

Expected credit loss assessment of loans as at 31st March 2022 and 31st March 2021:

Considering the nature of the business, the Company has a policy to provide loans and financial guarantees to its group entities for undertaking projects, based on its primary business model of undertaking project developments through SPV's. The loans given to these entities are repayable on demand and there is no past history for any default / delay / irregularity / invocation of guarantees in repayments based on demands made. Moreover, all the group entities to whom loans have been advanced, have substantial potential in the projects to repay the loan based on the valuation of such entities and their activities are controlled and managed by the Company. Accordingly, in view of such control over operations and underlying security of the project / assets, these loans are considered adequately secured for repayments, except in cases where the independent valuation of underlying projects warrant provision for impairment.

(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 Rs. 5,703 Lakhs at 31st March 2022 (31st March 2021: Rs. 7,208 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 2022	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Non Derivative Financial Liabilities						
Non Current Borrowings	-	-	-	-	-	-
Current Borrowings	25,955	25,955	-	-	-	25,955
Current Maturities of Long Term Debt **	49,927	49,974	-	-	-	49,974
Future Interest on Borrowings	-	7,099	1,706	1,674	-	10,479
Interest Accrued but not due	1,334	1,334	-	-	-	1,334
Trade and other payables	9,877	9,877	-	-	-	9,877
Other Non Current Financial Liabilities	164	-	122	42	-	164
Current Lease Liabilities	161	161	-	-	-	161
Other Current Financial Liabilities	15,206	15,206	-	-	-	15,206
Financial Guarantee *	-	-	-	-	-	-

Notes

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(₹ in Lakhs)

As at 31st March 2022	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Non Derivative Financial Liabilities						
Non Current Borrowings	-	-	-	-	-	-
Current Borrowings	37,592	37,592	-	-	-	37,592
Current Maturities of Long Term Debt **	59,583	59,706	-	-	-	59,706
Future Interest on Borrowings	-	7,832	2,593	2,638	60	13,123
Interest Accrued but not due	891	891	-	-	-	891
Trade and other payables	12,481	12,481	-	-	-	12,481
Other Non Current Financial Liabilities	167	-	109	58	-	167
Current Lease Liabilities	92	92	-	-	-	92
Other Current Financial Liabilities	6,057	6,057	-	-	-	6,057
Financial Guarantee *	1,200	1,200	-	-	-	1,200

* Financial guarantees issued by the Company on behalf of subsidiaries(including step down subsidiary) are with respect to borrowings raised by these subsidiaries. These amount will be payable on default by the Company. The Company has created provision amounting to ₹ 9,312 lakhs (31st March 2021 ₹ 1,200 lakhs). Financial Guarantee obligation is included under other financial liabilities and is measured at expected outflow on account of this Guarantee.

** Considering the debt covenant breach, the long term borrowings are considered to be payable within next one year

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 2022 and 31st March 2021 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.

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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 2021	As at 31st March 2020
Fixed Rate Instruments			
Financial Assets		3,955	8,274
Loans and Advances (net off impairment)		4,247	6,324
Fixed Deposit		25	25
Investment in Debentures and Preference Shares	A	8,227	14,623
Financial Liabilities		-	32,678
Bank Overdrafts		19,868	23,421
Intercompany Loans	B	19,868	56,099
Variable Rate Instruments			
		59,613	59,092
Financial Liabilities		15,616	15,102
Term loans from Bank	C	75,229	74,194

(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	As at 31st March 2022 Profit or Loss		Year ended 31st March 2021 Profit or Loss
Financial Liabilities			
Variable Rate Instruments			
Term loans from bank			
Bank overdraft & current borrowings	499	(499)	597
Financial Liabilities	64	(64)	156

(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.

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36 COMMITMENTS AND CONTINGENT LIABILITIES

	(₹ in lakhs)	
	As At 31st March 2022	As At 31st March 2021
a. Capital Commitments	-	-
b. Claims against the Company not acknowledged as debts in respect of		
(i) Income Tax demand under appeal	747	747
(ii) VAT demand under appeal	1,713	4,976
(iii) Service Tax demand under appeal	571	105
(iv) GST demand under appeal	754	-
(v) Disputed claims relating to certain projects (excluding interest and penalties)	1,211	782
c. Guarantees given to Financial Institutions for		
(i) Step Down Subsidiary	-	4,310
d. Performance Bank Guarantees given to others	5	65

(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, 2022.
- (ii) Contingent liability for Income Tax pertains to dispute on account of long term capital gain, conversion of land into stock in trade, disallowance of expenses and other matters. The Company has filed an appeal against the aforesaid order.
- (iii) Contingent liability for VAT demand pertains to demand arising on grounds of land value deduction, 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 for which appeal has been filed and SCN notice issued for disallowance of ineligible ITC under the erstwhile law claimed in TRAN-1 for which reply to department 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.
- (ii) Financial guarantees issued by the Company on behalf of subsidiaries (including step down subsidiary) are with respect to borrowings raised by the respective entities. This amount will be payable on default by the concerned entity. The Company has created provision for financial guarantee obligation. The amount of contingent liability is NIL.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

37 REVENUE FROM OPERATIONS

	(₹ in lakhs)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Revenue from contracts with customers		
a Sale of Products		
Realty Sales	7,725	2,754
b Sale of Services		
Rental Income from Investment Property	3,767	3,340
Other Rental Income	99	47
c Other Operating Income		
Miscellaneous Income	2,280	166
Total	13,871	6,307

38 PAYMENT TO AUDITORS (Excluding taxes)

	(₹ in lakhs)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
As auditor:		
a Audit fees	22	22
b Tax audit fees	3	3
c Limited review	18	18
In other capacity:		
d Other services (certification fees)	3	-
e Reimbursement of expenses	1	2
Total	47	45

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).

	(₹ in lakhs)	
	YearT Ended 31st March 2022	Year Ended 31st March 2021
Employer's contribution to provident fund	82	96
Employer's contribution to superannuation fund	7	10
Employer's contribution to employees state insurance corporation and other funds	1	1

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forming part of the Standalone Financial Statements for the year ended March 31, 2022

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, 2022. 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)	
	As at 31st March 2022	As at 31st March 2021	
Present value of defined benefit obligation at the end of the year	486	482	
Fair value of plan assets at the end of the year	47	119	
Net defined benefit liabilities recognised in the balance sheet	439	363	

iii Changes in present value of defined benefit obligations		(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021	
At the beginning of the year	482	570	
Transfer in obligation	-	(12)	
Interest cost	29	35	
Service cost	51	59	
Re-measurement (gain) / loss	(7)	3	
Benefits paid	(80)	(111)	
Past service cost	11	(62)	
At the end of the year	486	482	

iv Changes in fair value of plan assets		(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021	
At the beginning of the year	119	216	
Expenses deducted from fund	-	-	
Interest income	7	14	
Employer's contribution	-	-	
Return on plan assets, excluding amount included in interest income	(1)	(9)	
Benefits paid	(78)	(102)	
At the end of the year	47	119	

* - Amounts less than ₹ 50,000/-

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forming part of the Standalone Financial Statements for the year ended March 31, 2022

v Expenses recognised in the statement of profit and loss		(₹ in lakhs)
	As at 31st March 2022	As at 31st March 2021
Current service cost	59	81
Past service cost and loss on curtailments and settlement	-	-
Net interest cost	20	33
Expenses deducted from the fund	-	-
Total expenses recognised in the statement of profit and loss	79	114

vi Expenses recognised in other comprehensive income		(₹ in lakhs)
	As at 31st March 2022	As at 31st March 2021
Due to Change in financial assumptions	(7)	3
Due to change in demographic assumption	-	-
Due to experience adjustments	11	(63)
Return on plan assets excluding amounts included in interest income	1	9
Total expenses recognised in other comprehensive income	5	(51)

* - Amounts less than ₹ 50,000/-

vii Classification of defined benefit obligations		(₹ in lakhs)
	As at 31st March 2022	As at 31st March 2021
Current liability	51	51
Non current liability	388	312

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 2022	As at 31st March 2021
Investment in insurance policy	100%	100%

ix Principal actuarial assumptions		(₹ in lakhs)
	As at 31st March 2022	As at 31st March 2021
Discount rate	6.75%	6.50%
Salary escalation rate	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal rates	25% at younger ages reducing to 5% at older ages	25% at younger ages reducing to 5% at older ages
Retirement age	60 years	60 years

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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:

	As at 31st March 2022	As at 31st March 2021
(₹ in lakhs)		
Discount rate Sensitivity		
Increase by 0.5%	472	467
Decrease by 0.5%	501	497
Salary growth rate Sensitivity		
Increase by 0.5%	501	497
Decrease by 0.5%	472	467
Withdrawal rate Sensitivity		
Increase by 10%	485	480
Decrease by 10%	487	483

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

xi Expected Future Cash Flows

The expected future cash flows in respect of defined benefit gratuity plan as at 31st March, 2021 were as follows:

	As at 31st March 2022	As at 31st March 2021
(₹ in lakhs)		
Year 1	67	64
Year 2	65	47
Year 3	73	64
Year 4	44	65
Year 5	45	40
Year 6 to Year 10	187	219

The expected contribution for defined benefit plan for the next financial year is ₹ 51 Lakhs.

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

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The liability towards compensated absences as at 31st March 2022 based on actuarial valuation using the Projected Unit Credit Method is Rs. 423 Lakhs (31st March 2021 - Rs. 401 Lakhs).

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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 - Executive Vice-Chairman & Managing Director
(iii)	Mr. Mahesh S. Gupta - Director
(iv)	Mr. Nandan A. Piramal - Wholetime Director
(v)	Mr. Krupal Kanakia - Independent Director
(vi)	Mr. Sajit Suvarna - Independent Director (upto 14th December 2020)
(vii)	Mr. Deepak Summanwar - Independent Director
(viii)	Mr. Pankaj Kanodia - Independent Director
(ix)	Mr. Harsh Mehta - Independent Director (From 14th April, 2021)
(x)	Mr. Pawan Swamy - Independent Director (from 11th November, 2021)
(xi)	Mr. Dinesh Jain - Chief Financial Officer (Upto 31st August 2021)
(xii)	Mr. Gangadharan Nalukettungal - Chief Financial Officer (from 09th September, 2021)
(xiii)	Mr. Rajashekar Reddy - Company Secretary (upto 7th July 2020)
(xiv)	Mr. Vidyadhar Apte - Company Secretary (upto 31st December 2020)
(xv)	Ms. Sonal Rathod - Company Secretary (from 12th February 2021)
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)	Goodtime Real Estate Development Private Limited (upto 15th July 2020)
(vi)	Peninsula Mega Township Developers Limited
(vii)	Midland Township Private Limited
(viii)	Rockfirst Real Estate Limited
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)	RR Real Estate Development Private Limited (upto 19th November 2020)
(vii)	Peninsula Integrated Land Developers Private Limited
(viii)	Peninsula Mega City Development Private Limited
(ix)	Sketch Real Estate Private Limited
(x)	Topvalue Real Estate Development Limited
(xi)	Goodhome Realty Limited
(xii)	RR Mega City Builders Limited

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(xiii)	Truewin Realty Limited
(xiv)	Eastgate Real Estate Developers LLP
(xv)	Westgate Real Estate Developers LLP
(xvi)	Takenow Property Developers Private Limited
(xvii)	Peninsula Trustee Ltd.
E.	Associates
(i)	SEW Engineering (India) Private Limited (held for sale)
(ii)	RA Realty Ventures LLP
F.	Joint Venture
(i)	Bridgeview Real Estate Development LLP
G.	Step Down Joint Ventures
(i)	Hem Infrastructure and Property Developers Private Limited
(ii)	HEM Bhattad AOP
H.	Companies where Key Management Personnel / their relatives exercise significant influence
(i)	Freedom Registry Limited
(ii)	Morarjee Textiles Limited
(iii)	Peninsula SA Realty Private Limited
(iv)	Peninsula Townships Development Private Limited
(v)	Ashok Piramal Mega City Development Private Limited
(vi)	Ashok Piramal Mega Properties Private Limited
(vii)	Miranda Tools Private Limited (previously know as PMP Auto Components Private Limited)
(viii)	Topvalue Brokers Private Limited
(ix)	Argento Home Products LLP
I.	Enterprises where Key Management Personnel / their relatives exercise significant influence
(i)	Urvi Ashok Piramal Foundation
(ii)	Grapevine
(iii)	Parella Food District

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 2022	31st March 2021	31st March 2022	31st March 2021
A Subsidiaries				
(i) Peninsula Holdings and Investments Private Limited #	21,707	22,460	22,501	23,921
(ii) Pavurotti Real Estate Private Limited *	-	-	1	43
(iii) Peninsula Mega Township Developers Limited	-	-	1	-
(iv) Peninsula Mega Properties Private Limited ^	0	1	1	1
(v) Rockfirst Real Estate Limited #	-	-	766	-
(vi) Midland Township Private Limited	56	51	57	97
Total (a)	21,763	22,512		

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(₹ in lakhs)

Particulars	Balance Outstanding as at		Maximum Outstanding during the year ended	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
B Step Down Subsidiaries				
(i) Inox Mercantile Company Private Limited #	-	-	9	-
(ii) RR Real Estate Development Private Limited	-	-	-	1,188
(iii) Peninsula Pharma Research Centre Private Limited #	-	-	5	-
(iv) Planetview Mercantile Company Private Limited # ^	0	-	3	-
(v) Peninsula Integrated Land Developers Private Limited	1	1	1	1
(vi) Topvalue Real Estate Development Limited	-	-	0	153
(vii) RR Mega City Builders Limited	-	-	60	3
(viii) Truewin Realty Limited #	-	-	366	208
(ix) Eastgate Real Estate Developers LLP (^)	0	0	0	0
Total (b)	1	1		
^ Amounts less than ₹ 50,000/-				
C Associates				
(i) RA Realty Ventures LLP #	-	2,385	2,417	3,870
Total (c)	-	2,385		
D Entities where Key Management Personnel / their relatives exercise significant influence				
(i) Peninsula Townships Development Private Limited	-	1	1	1
(ii) Ashok Piramal Mega City Development Private Limited	-	1	1	1
(iii) Peninsula SA Realty Private Limited ^	0	2	2	2
(iv) Ashok Piramal Mega Properties Private Limited	-	1	1	1
Total (d)	0	5		
E Joint Venture				
(i) Bridgeview Real Estate Development LLP *	3,956	5,836	5,926	6,325
Total (e)	3,956	5,836		
Grand Total (a+b+c+d+e)	25,720	30,739		
* indicates "Interest bearing				
# Net off Impairment				

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40B DETAILS OF RELATED PARTY TRANSACTIONS

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Purchase of Goods/ Services	Loans given to	Loans taken from	Loans repaid to	Interest income	Interest expense	Reimbursement from	Reimbursement to	Redemption of Debentures including premium	Remuneration/ Sitting Fees	Impairment of dues/ Provision for financial obligation	Fair Value/ Gain/ (Loss)	Security/ Guarantees given to	Security/ Guarantees released by	Security/ Guarantees taken from released to
(₹ in lakhs)																			
A Controlling Entity																			
1	Peninsula Holdings and Investments Private Limited	2021-22 2020-21	-	-	-	983	1,734	-	-	-	-	-	-	-	-	-	-	-	-
B Subsidiary Companies																			
2	Peninsula Mega Properties Private Limited	2021-22 2020-21	-	-	-	1	-	-	-	-	-	-	-	-	1	-	-	-	-
3	Peninsula Crossroads Private Limited	2021-22 2020-21	-	-	-	-	-	26	-	-	-	-	-	-	-	-	-	-	-
4	Pavurotti Real Estate Development Private Limited	2021-22 2020-21	-	-	-	0	43	26	1	-	-	-	-	-	-	-	-	-	-
5	Goodtime Real Estate Development Private Limited	2021-22 2020-21	-	-	-	-	-	-	-	-	77	-	-	-	-490	-	-	-	-
6	Peninsula Mega Township Developers Limited	2021-22 2020-21	-	-	-	1	1	-	-	-	-	-	-	-	0	-	-	-	-
7	Midland Township Private Limited	2021-22 2020-21	-	-	-	6	50	-	-	-	-	-	-	-	-	-	-	-	-
8	Rockfirst Real Estate Limited	2021-22 2020-21	-	-	-	1,386	-	-	-	-	-	-	-	-	2,486	-	1,941	957	-

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40B DETAILS OF RELATED PARTY TRANSACTIONS

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Purch of Goods/ Services	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Reimbursement from	Reimbursement to	Redemption of Debentures including premium	Remuneration/ Sitting Fees	Impairment of dues/ investments/ Provision for financial obligation	Fair Value/ Gain/ (Loss)	Security/ Guarantee given to	Security/ Guarantee released by	Security/ Guarantee taken from	Security/ Guarantee released to
C Step Down Subsidiary Companies																					
1	Inox Mercantile Company Private Limited	2021-22 2020-21	-	-	-	10	180	-	-	-	-	-	-	-	-	-170	-	-	-	-	-
2	Peninsula Facility Management Services Limited	2021-22 2020-21	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-
3	Peninsula Investment Management Company Limited	2021-22 2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Peninsula Pharma Research Centre Private Limited	2021-22 2020-21	-	-	-	6	75	-	-	-	-	-	-	-	-	-69	-	-	-	-	-
5	Planetview Mercantile Company Private Limited	2021-22 2020-21	-	-	-	3	92	-	-	-	-	-	-	-	-	-89	-	-	-	-	-
6	RR Real Estate Development Private Limited	2021-22 2020-21	-	-	-	0	1,188	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Peninsula Integrated Land Developers Private Limited	2021-22 2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Peninsula Mega City Development Private Limited	2021-22 2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

40B DETAILS OF RELATED PARTY TRANSACTIONS

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Purch of Goods/ Services	Loans given to	Loans taken from	Loans repaid to	Interest income	Interest expense	Reimbursement from	Reimbursement to	Redemption of Debentures including premium	Remuneration/ Sitting Fees	Impairment of dues/ Investments/ Provision for financial obligation	Fair Value/ Gain/ (Loss)	Security/ Guarantee given to	Security/ Guarantee released by	Security/ Guarantee released to
9	Topvalue Real Estate Development Private Limited	2021-22 2020-21	- -	- -	- -	1 0	57 230	- -	- -	- -	- -	- -	- -	- -	-56 -77	- -	- -	- -	- -
10	Goodhome Realty Limited	2021-22 2020-21	- -	- -	59 -	- -	- -	5,649 -	- -	- -	211 163	215 202	8,082 -	- -	- -	- 540	- -	- -	- -
11	RR Mega City Builders Limited	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- 740	- -	- -	- -	498 11	- -	- -	- -39	- -	- -	- -
12	Truewin Realty Limited	2021-22 2020-21	- -	- -	- -	1,374 299	1,110 90	- -	- -	- -	- -	- -	- -	- -	7,276 209	- -	- -	665 330	- -
13	Sketch Real Estate Pvt Ltd	2021-22 2020-21	- -	- -	- -	- -	3 -	- -	- -	- -	- -	- -	- -	- -	- -	-3 -	- -	- -	- -
14	Westgate Real Estate Developers LLP	2021-22 2020-21	- -	- -	- -	- 0	- 0	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	4,962 -	- -
D Associates																			
1	RA Realty Ventures LLP	2021-22 2020-21	- -	- -	- -	- 1,500	- -	- -	- -	- -	39 29	- -	- -	- -	- -	2,424 -	- -	- -	- -
2	SEW Engineering (India) Private Limited	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- 327	- -	- -	- -	- -
E Companies where KMP / relatives exercise significant influence																			
1	Freedom Registry Limited	2021-22 2020-21	- -	- -	6 5	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
2	Morajee Textiles Limited	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- 105 175	- -	- -	- -	- -
3	Peninsula SA Realty Private Limited	2021-22 2020-21	- -	- -	- -	- 1	2 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -

Notes

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40B DETAILS OF RELATED PARTY TRANSACTIONS

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Purch of Goods/ Services	Loans given to	Loans repaid by	Loans taken from	Interest income	Interest expense	Reimbursement from	Reimbursement to	Redemption of Debentures including premium	Remuneration/ Sitting Fees	Impairment of investments/ Provision for financial obligation	Fair Value- Gain/ (Loss)	Security/ Guarantee given to	Security/ Guarantee released by	Security/ Guarantee released to
																			(₹ in lakhs)
4	Peninsula Townships Development Private Limited	2021-22 2020-21	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
5	Miranda Tools Private Limited	2021-22 2020-21	-	-	-	-	-	-	-	-	-	-	-	-	26	-	-	-	-
6	Topvalue Brokers Private Limited	2021-22 2020-21	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-
7	Ashok Piramal Mega City Development Private Limited	2021-22 2020-21	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
8	Ashok Piramal Mega Properties Private Limited	2021-22 2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Argento Home Products LLP	2021-22 2020-21	-	-	-	-	-	-	-	-	24	22	-	-	-	-	-	-	-
F	Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Bridgeview Real Estate Development LLP	2021-22 2020-21	-	-	-	122	-	-	-	-	60	3	-	-	2,000	-	-	-	-
G	Step Down Joint Ventures		-	-	-	-	500	-	-	-	69	4	-	-	-	-	-	-	-
1	Hem Infrastructure and Property Developers Private Limited	2021-22 2020-21	-	-	-	0	-	-	-	-	0	0	-	-	-	-	-	-	-

Notes

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40B DETAILS OF RELATED PARTY TRANSACTIONS

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Purch of Goods/ Services	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Reimbursement from	Reimbursement to	Redemption of Debentures including premium	Remuneration/ Sitting Fees	Impairment of dues/ Provision for financial obligation	Fair Value/ Gain/ (Loss)	Security/ Guarantee given to	Security/ Guarantee released by	Security/ Guarantee taken from released to
																				(₹ in lakhs)
2	HEM Bhattad AOP	2021-22 2020-21	- -	- -	- -	- -	- -	- 1,468	729 592	- -	94 88	- -	- -	- -	- -	- -	- -	- -	- -	- -
H Entities where KMP exercise significant influence																				
1	Urvi Ashok Piramal Foundation	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
2	Westgate Real Estate Developers LLP	2021-22 2020-21	- -	- -	- -	- 0	- 0	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
3	Grapevine	2021-22 2020-21	34 -	- -	- -	- -	- -	- -	- -	- -	- -	20 -	32 -	- -	- -	- -	- -	- -	- -	- -
4	Parella Food District	2021-22 2020-21	16 -	- -	- -	- -	- -	- -	- -	- -	- -	3 -	4 -	- -	- -	- -	- -	- -	- -	- -
I Key Management Personnel (KMP)																				
1	Ms. Urvi A. Piramal	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	3 5	- -	- -	- -	- -	- -
2	Mr. Rajeev A. Piramal	2021-22 2020-21	- -	80 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	11,263 28,260	- -	- -
3	Mr. Mahesh S. Gupta	2021-22 2020-21	- -	- -	75 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	3 4	- -	- -	- -	- -	- -
4	Mr. Nandan A. Piramal	2021-22 2020-21	- -	119 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
5	Mr. Krupal R. Kanakia	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	3 3	- -	- -	- -	- -	- -
6	Mr. Sajit Raghava Suvarna	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
7	Mr. Deepak H Summanwar	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	4 7	- -	- -	- -	- -	- -

Notes

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40B DETAILS OF RELATED PARTY TRANSACTIONS

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Purch of Goods / Services	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Reimbursement from	Reimbursement to	Redemption of Debentures including premium	Remuneration/ Sitting Fees	Impairment of investments/ Provision for financial obligation	Fair Value- Gain/ (Loss)	Security/ Guarantees given to	Security/ Guarantees released by	Security/ Guarantees taken from	Security/ Guarantees released to	
8	Mr. Pankaj Kanodia	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- 4	- 6	- -	- -	- -	- -	- -	- -
9	Mr. Harsh Mehta	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- 3	- -	- -	- -	- -	- -	- -	- -
10	Mr. Pawan Swamy	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- 1	- -	- -	- -	- -	- -	- -	- -
11	Mr.Dinesh Jain	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- 101	- 112	- -	- -	- -	- -	- -	- -
12	Mr. N Gangadharan	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- 50	- -	- -	- -	- -	- -	- -	- -
13	Mr.Rajashekar Reddy	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- 30	- -	- -	- -	- -	- -	- -
14	Mr.Vidhyadhar Apte	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- 17	- -	- -	- -	- -	- -	- -
15	Ms. Sonal Rathod	2021-22 2020-21	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- 4	- -	- -	- -	- -	- -	- -	- -

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

40C.DETAILED OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES / OBLIGATION TOWARDS FUTURE LIABILITY PROVIDED IN PLL

(₹ in lakhs)

			AMOUNTS PAYABLE TOWARDS					AMOUNTS RECEIVABLE TOWARDS						
	Names of Related Parties / Outstanding balances	Period	Purch of Goods / Services from	Remu-neration	Advance for prop-erties	Expense to be re-im-bursed to	Loans taken (incl. interest) /Obligation towards Liabil-ities	Guar-antee given by director	Securi-ties / Gu-rantees taken from	Expense to be re-im-bursed from	Sales of Goods / Services to	Loans given (incl. interest & net of impair-ment)	Deben-tures & interest thereon	Secu-rities / Gu-ran-tees given to
	A Subsidiary Companies													
1	Peninsula Holdings and Investments Pvt Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	21,707	-	-
		31/Mar/21	-	-	-	-	-	-	-	-	-	22,460	-	-
2	Peninsula Mega Properties Pvt Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	-	-	-
		31/Mar/21	-	-	-	-	-	-	-	-	-	1	-	-
3	Peninsula Crossroads Pvt Ltd	31/Mar/22	-	-	-	-	3,807	-	-	-	-	-	-	-
		31/Mar/21	-	-	-	-	3,833	-	-	-	-	-	-	-
4	Pavurotti Real Estate Pvt Ltd	31/Mar/22	-	-	-	-	24	-	-	-	-	-	-	-
		31/Mar/21	-	-	-	-	25	-	-	-	-	-	-	-
5	Goodtime Real Estate Development Pvt Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	-	-	-
		31/Mar/21	-	-	-	-	-	-	-	-	-	-	-	-
6	Peninsula Mega Township Developers Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	0	-	-
		31/Mar/21	-	-	-	-	-	-	-	-	-	-	-	-
7	Midland Township Pvt Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	56	-	-
		31/Mar/21	-	-	-	-	-	-	-	-	-	51	-	-
8	Rockfirst Real Estate Ltd	31/Mar/22	-	-	-	-	2,705	-	-	-	-	-	-	2,831
		31/Mar/21	-	-	-	-	1,605	-	-	-	-	-	-	1,847
	B Step Down Subsidiary Companies													
1	Peninsula Facility Management Services Ltd	31/Mar/22	-	-	-	-	759	-	-	2	-	-	-	-
		31/Mar/21	-	-	-	-	762	-	-	2	-	-	-	-
2	Peninsula Investment Management Company Ltd	31/Mar/22	-	-	-	-	0	-	-	-	-	-	-	-
		31/Mar/21	-	-	-	-	0	-	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

40C.DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES / OBLIGATION TOWARDS FUTURE LIABILITY PROVIDED IN PLL

Names of Related Parties / Outstanding balances	Period	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. interest) / Obligation towards Liabili-ties	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 impair-ment)
3 Peninsula Pharma Research Centre Pvt Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	-
	31/Mar/21	-	-	-	-	-	-	-	-	-	0
4 RR Real Estate Development Pvt Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	-
	31/Mar/21	-	-	-	-	-	-	-	-	-	-
5 Peninsula Integrated Land Developers Pvt Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	1
	31/Mar/21	-	-	-	-	-	-	-	-	-	1
6 Topvalue Real Estate Development Pvt Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	-
	31/Mar/21	-	-	-	-	-	-	-	-	-	-
7 Goodhome Realty Ltd	31/Mar/22	5	-	-	-	-	-	-	-	-	50
	31/Mar/21	-	-	-	-	5,684	-	-	36	-	3,048
8 Truewin Realty Ltd	31/Mar/22	-	-	-	-	8,212	-	-	-	-	-
	31/Mar/21	-	-	-	-	1,200	-	-	-	-	-
9 RR Mega City Builders Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	39
	31/Mar/21	-	-	-	-	-	-	-	-	-	43
10 Eastgate Real Estate Developers LLP	31/Mar/22	-	-	-	-	-	-	-	-	-	0
	31/Mar/21	-	-	-	-	-	-	-	-	-	0
11 Westgate Real Estate Developers LLP	31/Mar/22	-	-	-	-	-	-	4,962	-	-	-
	31/Mar/21	-	-	-	-	-	-	-	-	-	-
C Associates											
1 RA Realty Ventures LLP	31/Mar/22	-	-	-	-	-	-	-	-	-	-
	31/Mar/21	-	-	-	-	-	-	-	331	-	2,054
2 SEW Engineering (India) Private Limited	31/Mar/22	-	-	8	-	-	-	-	-	-	-
	31/Mar/21	-	-	8	-	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

40C.DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES / OBLIGATION TOWARDS FUTURE LIABILITY PROVIDED IN PLL

(₹ in lakhs)													
AMOUNTS PAYABLE TOWARDS				AMOUNTS RECEIVABLE TOWARDS									
Names of Related Parties / Outstanding balances	Period	Purch of Goods / Services from	Remu-neration	Advance for prop-erties	Expense to be re-imbursed to	Loans taken (incl. interest) / Obligation towards Liabili-ties	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 impair-ment)	Deben-tures & interest thereon	Secu-rities / Gu-ran-tees given to
D Companies where Key Management Personnel / their relatives exercise significant influence	1	Ashok Piramal Management Corporation Ltd	31/Mar/22	-	-	-	-	-	-	0	-	-	-
			31/Mar/21	24	-	-	-	-	-	27	-	-	-
	2	Freedom Registry Ltd	31/Mar/22	2	-	-	-	-	-	-	-	-	-
			31/Mar/21	2	-	-	-	-	-	-	-	-	-
	3	Morarjee Textiles Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	-
			31/Mar/21	-	-	-	-	-	27	147	-	-	-
	4	Peninsula SA Realty Pvt Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	-
			31/Mar/21	-	-	-	-	-	-	-	-	2	-
	5	Peninsula Townships Development Pvt Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	-
			31/Mar/21	-	-	-	-	-	-	-	-	1	-
	6	Ashok Piramal Mega City Development Pvt Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	-
			31/Mar/21	-	-	-	-	-	-	-	-	1	-
	7	Ashok Piramal Mega Properties Pvt Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	-
			31/Mar/21	-	-	-	-	-	-	-	-	1	-
	8	Miranda Tools Private Limited	31/Mar/22	-	-	-	-	-	-	-	-	-	-
			31/Mar/21	-	-	-	-	-	-	-	-	-	-
9	Topvalue Brokers Pvt Ltd	31/Mar/22	-	-	-	-	-	-	-	-	-	-	
		31/Mar/21	-	-	-	-	-	-	0	-	-	-	

Notes

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₹ in lakhs

40C.DETAILED OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES / OBLIGATION TOWARDS FUTURE LIABILITY PROVIDED IN PLL													

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

40C.DETAILED OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES / OBLIGATION TOWARDS FUTURE LIABILITY PROVIDED IN PLL

		AMOUNTS PAYABLE TOWARDS										AMOUNTS RECEIVABLE TOWARDS					(₹ in lakhs)
	Names of Related Parties / Outstanding balances	Period	Purch of Goods / Services from	Remu-neration	Advance for prop-erties	Expense to be re-imbursed to	Loans taken (incl. interest) / Obligation towards Liabili-ties	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 impair-ment)	Deben-tures & interest thereon	Secu-rities / Gu-ran-tees given to			
4	Dinesh Jain	31/Mar/22	-	42	-	-	-	-	-	-	-	-	-	-	-	-	-
		31/Mar/21	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-
5	N.Gangadharan	31/Mar/22	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-
		31/Mar/21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Rajashekhar Reddy	31/Mar/22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		31/Mar/21	-	16	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Vidhyadhar Apte	31/Mar/22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		31/Mar/21	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Sonal Rathod	31/Mar/22	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
		31/Mar/21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

41 LEASES

a Assets taken on Operating Lease

The Company has certain leases of premises with lease terms of 12 months or less and leases of computers and office equipments with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The Company has lease contracts for rental property used in its operations. Leases of rental property have lease terms of 3 years which is non-cancellable period. 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 2022	As at 31st March 2021
As at beginning of the year	243	-
Additions	171	292
Depreciation expenses	(119)	(49)
As at end of the year	295	243

The effective interest rate for lease liabilities is 11.60% per annum (31st March 2021 11.60%). All lease payments are payable on monthly basis at a fixed amount over the term of the contract. The escalation in the agreement post 2 years is 5 % P.A.

(iii) The following are the amounts recognised in profit and loss:

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Depreciation expense of right-of-use of assets	243	-
Interest expense on lease liabilities	171	292
Expense relating to short-term leases (included in other expenses)		
Expense relating to leases of low-value assets (included in other expenses)	(119)	(49)
Total amount recognised in profit or loss	295	243

(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:

2021-22	(₹ in Lakhs)		
	Within five years	More than five years	Total
Extension options expected not to be exercised	183	-	183
2020-21	(₹ in Lakhs)		
	Within five years	More than five years	Total
Extension options expected not to be exercised	271	-	271

The Company had total cash outflows for leases of ₹ 140 Lakhs for the year ended 31st March 2022 (₹ 50 Lakhs for the year ended 31st March 2021). The Company also had non-cash additions to right-of-use assets and lease liabilities (excluding interest) of ₹ 171 Lakhs in 31st March, 2022 (31st March, 2021 - ₹ 292 Lakhs).

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

b Assets given on Operating Lease

The Company has entered into operating leases on its investment property consisting of office buildings. These leases have terms ranging between one to three years. Future minimum lease income under operating lease are as under:

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Not later than one year	3,616	3,642
One to two years	1,506	3,641
Two to three years	-	1,523
Three to four years	-	-
Four to five years	-	-
Later than five years	-	-
Total	5,122	8,806

* Basis draft terms being negotiated with the customers

Total lease rental income recognised in the financial statement is ₹ 3,866 Lakhs (31st March 2021 - ₹ 3,387 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.

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)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
i Loss attributable to equity shareholders		
Loss attributable to the equity shareholders (₹ in Lakhs)	(9,098)	(8,071)
ii Outstanding number of equity shares		
Total number of equity shares outstanding at the beginning of the year	279,201,220	279,201,220
Total number of equity shares outstanding at the end of the year	279,201,220	279,201,220
Weighted average number of equity shares	279,201,220	279,201,220

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
iii Earnings per share (EPS)		
Basic EPS (₹)	(3.26)	(2.89)
Diluted EPS (₹)	(3.26)	(2.89)

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

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)		
Particulars	As at 31st March 2022	As at 31st March 2021
(a) Principal amount remaining unpaid as on 31st March	256	145
(b) Interest due thereon as on 31st March	-	-
(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)			
Particulars		Year Ended 31st March 2022	Year Ended 31st March 2021
Realty Costs incurred during the year			
Land Costs		-	-
Development Costs		10,201	4,371
Interest and Other Borrowing Costs		1,970	2,115
Total Realty Costs for the year	(A)	12,171	6,486
Changes in Inventory			
Opening Inventory			
Finished Realty Stock		945	1,409
Work in Progress		108,122	107,838
Raw Materials		2,145	2,396
Sub-total (i)		111,212	111,643
Closing Inventory			
Finished Realty Stock		712	945
Work in Progress		116,054	108,122
Raw Materials		710	2,145
Sub-total (ii)		117,476	111,212
Changes in Inventory	(B) = (i-ii)	(6,264)	431
Asset held for Sale converted into Stock in Trade *	(C)	-	(376)
Cost of Realty Sales Recognised	(A+B-C)	5,907	7,293

* During the year ended 31st March 2021, the Company has converted one of its residential property into stock in trade and accordingly transferred the same from asset held for sale to inventories.

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 2022	Year Ended 31st March 2021
Write down of inventory to net realisable value (net off reversal)	(276)	5,334

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

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 2022	Year Ended 31st March 2021
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	7,835	2,920
Revenue from goods or services transferred over time	-	-

46.2 Contract balances and performance obligations

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Trade receivables	45	72
Contract liabilities	95,777	76,461
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	67	311
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	125,549	112,268

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 2022	Year Ended 31st March 2021
Revenue as per contracted price	7,835	2,920
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	7,835	2,920

46.4 Assets recognised from the costs to obtain or fulfil a contract with a customer

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Brokerage costs pertaining to sale of residential units	1,992	1,814

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

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.

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 10 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	As at 31st March 2022	As at 31st March 2021
Total Debt	77,216	98,066
Less : Cash and Bank Balances	1,494	2,722
Adjusted net Debt	75,722	95,344
Total Equity	(6,408)	2,696
Gearing Ratio	(11.82)	35.36

48 TAX EXPENSE

a Amounts recognised in Statement of Profit and Loss

(₹ in Lakhs)		
Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Current Income Tax	-	-
Adjustment of Tax relating to earlier periods	-	125
Deferred Tax Expense	-	-
Tax expense/ (benefit) for the year	-	125

b Amounts recognised in Other Comprehensive Income

(₹ in Lakhs)			
Particulars	Year ended 31st March 2022		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plans	51	-	51
Total	51	-	51

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2022

c Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Loss before Tax	(9,098)	(7,946)
Tax using the Company's domestic tax rate (Current year 26% and Previous Year 25.168%)	(2,365)	(2,479)
Tax effect of:	-	125
Deferred Tax Asset not created on carried forward business losses *	2,365	2,479
Adjustment of tax relating to earlier periods	-	125
	-	125

* Deferred tax asset on unused tax losses has not been recognised as at 31st March 2022, prudently, in view of various factors including current and past history of losses and uncertainty over the extent of future taxable profits to be generated by the Company. The Management will review the status at each reporting date.

- d The Company has unexpired business losses and unabsorbed depreciation as at 31st March 2022 for which deferred tax is not created (after considering the effect of Vivad se Vishwas Scheme, the order has been passed in May 2021) as below

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Business Loss Expiring in
2014-2015	6,063	678	Financial Year 2021-2022
2015-2016	3,322	546	Financial Year 2022-2023
2016-2017	13,567	408	Financial Year 2023-2024
2017-2018	5,846	546	Financial Year 2024-2025
2018-2019	1,072	280	Financial Year 2025-2026
2019-2020	31,253	227	Financial Year 2026-2027
2020-2021	13,842	275	Financial Year 2027-2028
2021-2022	11,988	140	Financial Year 2028-2029
2022-2023	1,409	119	Financial Year 2029-2030
Total	88,362	3,219	

The Company has unexpired business losses and unabsorbed depreciation as at 31st March 2021 for which deferred tax is not created (after considering the effect of Vivad se Vishwas Scheme, the order has been passed in May 2021) as below

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Business Loss Expiring in
2014-2015	6,063	678	Financial Year 2021-2022
2015-2016	3,322	546	Financial Year 2022-2023
2016-2017	13,567	408	Financial Year 2023-2024
2017-2018	5,846	546	Financial Year 2024-2025
2018-2019	1,072	280	Financial Year 2025-2026
2019-2020	31,253	227	Financial Year 2026-2027
2020-2021	13,842	275	Financial Year 2027-2028
2021-2022	11,988	140	Financial Year 2028-2029
Total	86,953	3,100	

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- e The Company has unexpired tax credits on account of MAT credit entitlement as at 31st March 2022 which is not recognised in the financial statements (after considering the effect of Vivad se Vishwas Scheme, the order has been passed in May 2021) as below

(₹ in lakhs)

Assessment year	MAT Credit Entitlement	MAT Credit Expiring in
2008-2009	375	Financial Year 2022-2023
2011-2012	1,584	Financial Year 2025-2026
2012-2013	1,002	Financial Year 2026-2027
2013-2014	2,170	Financial Year 2027-2028
2014-2015	914	Financial Year 2028-2029
Total	6,045	

The Company has unexpired tax credits on account of MAT credit entitlement as at 31st March 2021 which is not recognised in the financial statements (after considering the effect of Vivad se Vishwas Scheme, the order has been passed in May 2021) as below

(₹ in lakhs)

Assessment year	MAT Credit Entitlement	MAT Credit Expiring in
2008-2009	375	Financial Year 2022-2023
2011-2012	1,584	Financial Year 2025-2026
2012-2013	1,002	Financial Year 2026-2027
2013-2014	2,170	Financial Year 2027-2028
2014-2015	914	Financial Year 2028-2029
Total	6,045	

49 MAJOR COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES ARE:

(₹ in lakhs)

As at 31st March 2022	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance	DTA	DTL
Unabsorbed depreciation	-	(163)	-	163	-	-
Property, plant and equipment	-	163	-	(163)	-	-
Tax Assets/(Liabilities)	-	-	-	-	-	-
Set off tax	-	-	-	-	-	-
Net Tax Assets/(Liabilities)	-	-	-	-	-	-

(₹ in lakhs)

As at 31st March 2021	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance	DTA	DTL
Unabsorbed depreciation	-	(201)	-	201	-	-
Property, plant and equipment	-	201	-	(201)	-	-
Tax Assets/(Liabilities)	-	-	-	-	-	-
Set off tax	-	-	-	-	-	-
Net Tax Assets/(Liabilities)	-	-	-	-	-	-

The Company has not recognised Deferred Tax Asset on carry forward losses and other timing differences due to uncertainty around realisation.

Notes

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50 TRADE RECEIVABLES AGEING

a Ageing of Trade Receivables as at 31st March 2022 (₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment #					Total
		Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
(a) Considered Good	-	796	22	1	-	-	819
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	47	9	178	361	595
(ii) Disputed Trade Receivables							
(a) Considered Good	-	-	-	-	-	-	-
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Total	-	796	69	10	178	361	1,414

- Where due date is not available date of transaction has been considered

b Ageing of Trade Receivables as at 31st March 2021 (₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment #					Total
		Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
(a) Considered Good	-	869	22	118	15	29	1,053
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	80	120	319	519
(ii) Disputed Trade Receivables							
(a) Considered Good	-	-	-	-	-	-	-
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Total	-	869	22	198	135	349	1,572

- Where due date is not available date of transaction has been considered

Notes

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51 TRADE PAYABLES AGEING

a Ageing of Trade Payables as at 31st March 2022

(₹ in lakhs)

		Outstanding for following periods from due date of payment #						
	Particulars	Unbilled not Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	Undisputed Trade Payables							
(a)	MSME	-	-	110	1	48	97	256
(b)	Others	-	-	3,092	907	1,285	4,337	9,621
(ii)	Disputed Trade Payables							
(a)	MSME	-	-	-	-	-	-	-
(b)	Others	-	-	-	-	-	-	-
	Total	-	-	3,202	908	1,333	4,434	9,877

- Where due date is not available date of transaction has been considered

b Ageing of Trade Payables as at 31st March 2021

(₹ in lakhs)

		Outstanding for following periods from due date of payment #						
	Particulars	"Unbilled not Due"	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	Undisputed Trade Payables							
(a)	MSME	-	-	9	33	77	26	145
(b)	Others	-	-	3,566	2,229	1,509	5,032	12,336
(ii)	Disputed Trade Payables							
(a)	MSME	-	-	-	-	-	-	-
(b)	Others	-	-	-	-	-	-	-
	Total	-	-	3,575	2,262	1,586	5,058	12,481

- Where due date is not available date of transaction has been considered

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 which the Management and CODM recognise as the sole business segment. Hence disclosure of segment wise information is not required and accordingly not provided.

53 The Company has debt servicing obligations (excluding collection linked repayments) aggregating Rs. 67,400 Lakhs within the next twelve months. The Company has also incurred net losses for more than 4 years due to sluggish demand in the real estate sector. During the previous year and current year, there were certain delays/default in repayment of borrowing and interest to banks. The appropriateness of going concern assumption is dependent upon Company's ability to raise funds. These events/conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by collections from sale of inventory, monetization of non-core assets, restructuring of the existing loans terms and mobilisation of additional funds and other strategic initiatives. Management in recent past has reduced and rationalised the overall external debt through these measures. The external debt is reduced from Rs.1,18,371 Lakhs to Rs.69,688 Lakhs from March 31, 2020 to March 31, 2022 basis various steps taken by the Company.

Notes

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54 INVESTMENT PROPERTY

(i) Amount recognised in Statement of profit or loss for investment properties

		(₹ in lakhs)	
Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020	
A Rental income derived from investment properties	3,767	3,340	
B Direct operating expenses (including repairs and maintenance) generating rental income	134	51	
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)	3,633	3,289	
E Depreciation			
F Profit arising from investment properties before indirect expenses (D - E)	3,633	3,289	

(ii) Contractual Obligations

Ensuring repairs and preventive maintenance of the property and payment of related municipal taxes.

(iii) Leasing Arrangements

		(₹ in lakhs)	
Particulars	As at 31st March 2022	As at 31st March 2021	
Within 1 year	3,610	3,610	
Later than 1 year but not later than 5 years	1,504	5,114	
Later than 5 years	-	-	
Total	5,114	8,724	

(iv) Fair Value

Company's investment properties consist of commercial properties in India. The management has determined that the investment properties consist of two classes of assets - land and building - based on the nature, characteristics and risks of each property. The investment property -1 has been held for sale as at 31st March 2022.

Particulars	As at 31st March 2022	As at 31st March 2021
Carrying value of investment property - 1 (Piramal Chambers)	28,672	28,672

The fair value of investment property -1 is ₹ 34,300 Lakhs. The fair value of investment property has been determined by external independent property valuers having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. 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	31/Mar/22	31/Mar/21
Commercial Building	Income capitalisation method	Estimated rental value per sq. per month	231 per sq feet	231 per sq feet
		Rent growth p.a.	0%	0%
		Capitalisation rate	10%	10%

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.

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55 EXCEPTIONAL ITEMS

The Company has recorded Exceptional Items during the year ended 31st March 2022 amounting to ₹ 13,747 Lakhs (₹ -2,929 Lakhs during the year ended 31st March 2021) and it comprises of :

(₹ in lakhs)			
Particulars	Note Reference	Year ended 31st March 2022	Year ended 31st March 2021
Impairment of investments in subsidiaries and associates		-	(491)
Provision for financial guarantee obligation	(i)	8,112	1,200
Impairment of investments in other entities	(ii)	(53)	328
Impairment of loans to subsidiaries, joint ventures and associates	(iii)	5,688	133
Loan to subsidiary written off		-	509
Profit on Sale of property plant and equipments-Immovable Property		-	(4,608)
Total		13,747	(2,929)

- (i) Provision made for obligations guaranteed by the Company on behalf of Group Companies. The amount is computed basis the shortfall which Company would be expected to fund basis the financial position of Group Companies.
- (ii) Net Reversal of provision upon actual realisation during the year.
- (iii) 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 lower expected net margins in the projects of these investee Companies. The impairment accounted for exposure in joint venture and associate has also resulted on account of shortfall in contribution not being funded by the other partner.

56 FINANCIAL RATIOS

Sr No.	Particulars	2021-2022	2020-2021	Change %	Remarks
1	Current Ratio	0.65	0.64	1.66%	
2	Debt Equity Ratio	(12.05)	36.37	-133.13%	Equity has reduced due to losses incurred during the year. Negative ratio is due to negative equity
3	Debt Service coverage ratio	(0.16)	0.17	-194.56%	Due to higher losses during the year. Negative ratio is due to losses during the year
4	Return on Equity Ratio	-	(1.20)	-100.00%	Not computed due to negative equity as of March 2022
5	Inventory Turnover Ratio	0.05	0.07	-21.07%	Company recognises revenue as per Ind-AS 115. COGS will be recognised in the books upon recognition of revenue as per Ind-AS 115. Hence the ratio is very low
6	Trade Receivable turnover ratio	14.82	5.10	190.30%	Ratio is high due to higher revenue during the year and better collections. Realty sales are recognised upon transfer of all risks and rewards.
7	Trade Payable Turnover Ratio	1.41	0.82	72.42%	Due to higher cost incurred
8	Net Capital Turnover Ratio	(0.20)	(0.09)	121.67%	Ratio is high due to higher revenue during the year. Ratio is negative due to negative working capital
9	Net Profit Ratio	-65.59%	-127.97%	-48.75%	Due to higher revenue during the year
10	Return on Capital Employed Ratio	-4%	2%	-258.25%	Due to higher earning before interest during last year
11	Return on Investments	20%	6%	221.20%	Due to higher returns on Investments from group companies during the current year

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forming part of the Standalone Financial Statements for the year ended March 31, 2022

Formula for Computing financial Ratios

- 1 Current Ratio= Current Assets / Current Liability
- 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+Employee benefit cost+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+Averge borrowing)
- 11 Return on Investments= Interest on loans+ Gain on redemption of investments+Dividend Income /(Average Investment + Average Loans)

- 57** Consequent to COVID-19, the Government of India declared lockdown on March 23, 2020 resulting in Company suspending its operations in ongoing projects during the lockdown period. From June, 2020 onwards, the Company has resumed construction activity on all its ongoing projects. The Company has performed comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at 31st March 2022. The Company does not expect any material impact of COVID-19 on its operations, liquidity position or on realisability of its assets.
- 58** In view of losses the disclosure under section 135 of the Companies Act 2013 on CSR activity (Corporate social responsibility) is not applicable.
- 59** The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

60 OTHER STATUTORY INFORMATION

- 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 transactions with companies struck off.
- c The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e 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
- f 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 persons 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

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- g 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).
- h The Company has not been declared wilful defaulter by any banks / Financial Institution.

61 STANDARD NOTIFIED BUT NOT YET EFFECTIVE

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

- 62 The Company has availed working capital facilities from Banks / Financial Institutions which are secured against current assets. The Company has not submitted any quarterly returns / statements to the banks in relation to these working capital facilities.

- 63 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 Firoz Pradhan

Partner
Membership No.: 109360

Place : Mumbai

Date: 25th May 2022

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

Sd/-

Urvi A. Piramal

Non Executive Chairperson
DIN 00044954

Sd/-

Mahesh S Gupta

Director
DIN 00046810

Sd/-

Rajeev A. Piramal

Executive Vice Chairman &
Managing Director
DIN 00044983

Sd/-

Deepak Summanwar

Director
DIN 02017830

Sd/-

Nandan A. Piramal

Whole Time Director
DIN 00045003

Sd/-

N. Gangadharan

Chief Financial Officer

Sd/-

Sonal Rathod

Company Secretary



Independent Auditor's Report

To the Members of **Peninsula Land Limited**

Report on the Audit of the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying consolidated Ind AS financial statements of Peninsula Land Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2022, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group, associates, 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 Ind AS financial statements.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 59 in the consolidated Ind AS financial statements indicating the existence of material uncertainty on the Group's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon Group's ability to raise funds through collections from sale of inventory, monetization of its non-core assets, restructuring of the existing loans terms, mobilization of additional funds and other strategic initiatives to meet its obligations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

In addition to the matter described in the Emphasis of Matter section, we have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessing the carrying value of Inventory (as described in note 11 of the consolidated financial statements)	
As at March 31, 2022, the carrying value of the inventory of ongoing and completed real estate projects is ₹ 122,814 Lakhs. The inventories are held at the lower of the cost and net realisable value.	Our audit procedures included considering the Group's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories".
The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalised for eligible projects.	We assessed the Group's methodology based on current economic and market conditions including effects of COVID-19 pandemic, applied in assessing the carrying value of Inventory balance.
We identified the assessment of whether carrying value of inventory were stated at the lower of cost and net realisable value ("NRV") as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimations in the assessment. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.	We performed test of controls over process of valuation of inventory and authorization for inventory write down. We performed the following test of details: - Assessed the methods used by the management, in determining the NRV of ongoing and completed real estate projects including effects of COVID-19 pandemic, applied in assessing the NRV. - Obtained, read and assessed the management's process in estimating the future costs to completion for inventory of ongoing projects. - Discussed with management the life cycle of the project, key project risks, changes to project strategy, current and future estimated sales prices, construction progress and impairment. - Compared the NRV to recent sales in the project or to the estimated selling price in the nearby properties.
Assessing impairment of Investments and receivables from investee companies (as described in note 7, 8, 9 and 47 of the consolidated financial statements)	
As at March 31, 2022, the carrying values of Group's investment in joint venture and associate companies amounted to Rs. 14,684 Lakhs. Receivables from the joint venture and associate companies including interest accrued amounted to ₹ 3,956 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".	Our audit procedures included considering the Group's accounting policies with respect to impairment in accordance with 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.	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 Group's valuation methodology and assumptions applied, based on current economic and market conditions including effects of COVID-19 pandemic in determining the recoverable amount. - We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments and receivable from investee Companies. - We assessed the key assumptions included in the cash flow forecasts by management, including considerations due to current economic and market conditions including effects of COVID-19 pandemic.
As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	We compared the fair value of the investment and receivable from investee companies as mentioned in the valuation report to the carrying value in books. - We involved our valuation expert for assisting us in reviewing and evaluating the management's assessment in this matter. - We performed sensitivity analysis on the key assumptions adopted in the impairment assessments to understand the impact of reasonable changes in assumptions on the estimated recoverable amounts. - We tested the disclosures in accordance with the Ind AS 36 "Impairment of Assets"

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our

auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS 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 Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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 associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures

in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- We did not audit the financial statements and other financial information, in respect of 1 Subsidiary (which includes 15 step down subsidiaries), and the financial statements and other financial information, in respect of 6 subsidiaries, whose Ind AS financial statements include total assets of Rs 31,513.03 lakhs as at March 31, 2022, and total revenues of Rs 5,745.25 lakhs and net cash inflows of Rs 147.13 lakhs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 160.43 lakhs for the year ended March 31, 2022, as considered in the consolidated Ind AS financial statements, in respect of 5 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, 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.
- The consolidated financial statements also include the Group's share of net profit of Rs. Nil for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 1 associates and 1 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above

matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management

Report on Other Legal and Regulatory Requirements

As required by 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, associate 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.

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The going concern matter described in paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022

taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

- (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, refer to our separate Report in "Annexure 2 to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 37 to the consolidated Ind AS financial statements;
 - ii. The Group, its associates and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2022.

- iv. a) The respective managements of the Holding Company and its subsidiaries, associate 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, associate 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, associate 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, associate 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, associate 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, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate 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, associate and joint venture 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, associate 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, associate and joint venture companies, incorporated in India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Firoz Pradhan

Partner

Membership Number: 109360

UDIN: 22109360AJPTHQ3273

Place of Signature: Mumbai

Date: May 25, 2022

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 Investments Pvt. Ltd	Subsidiary	U67190MH2008PTC179576	xix
2	Rockfirst Real Estate Limited	Subsidiary	U45400MH2008PLC182058	ix(a), xix
3	Pavurotti Real Estate Pvt Ltd	Subsidiary	U70100MH1995PTC084292	xix
4	Midland Township Pvt Ltd	Subsidiary	U70100MH2006PTC159676	xix
5	Peninsula Mega Properties Pvt Ltd	Subsidiary	U70100MH2006PTC159538	xix
6	Peninsula Mega Township Developers Ltd	Subsidiary	U70200MH2007PLC167082	xix
7	Truewin Realty Ltd	Subsidiary	U70102MH2008PLC186455	vii(a), ix(a), xix
8	R R Mega City Builders Ltd	Subsidiary	U45400MH2007PLC171263	vii(a)
9	Peninsula Facility Mgmt Services Ltd	Subsidiary	U55101MH1999PLC118542	vii(a)
10	Topvalue Real Estate Development Ltd	Subsidiary	U70200MH2008PLC185165	xix
11	Inox Mercantile Co Pvt Ltd	Subsidiary	U51900MH2006PTC160212	xix
12	Planetview Mercantile Co Pvt Ltd	Subsidiary	U51109MH2006PTC161379	xix
13	Peninsula Pharma Research Centre Pvt Ltd	Subsidiary	U00304GA2006PTC004532	xix
14	Takenow Property Developers Pvt Ltd	Subsidiary	U70102MH2008PTC179575	xix
15	Peninsula Mega-City Development Pvt Ltd	Subsidiary	U70100MH2006PTC159676	xix
16	Sketch Real Estate Pvt Ltd	Subsidiary	U70100MH2011PTC218090	xix

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 22109360AJPTHQ3273

Place of Signature: Mumbai

Date: May 25, 2022

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, 2022, 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"), its associates 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, its associates 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 Act.

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 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, its associates 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, 2022, 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 over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, in so far as it relates to 1 subsidiary (which includes 13 step down subsidiaries and 1 step down joint ventures), and 6 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint venture incorporated in India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 22109360AJPTHQ3273

Place of Signature: Mumbai

Date: May 25, 2022

Consolidated Balance Sheet

as at 31 March, 2022

		(₹ in Lakhs)	
Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
A NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	1,827	1,879
(b) Investment properties	4	48	48
(c) Other intangible assets	5	41	103
(d) Right-of-use assets	6	295	243
(e) Investments in joint ventures and associates	7	9,174	9,372
(f) Financial Assets			
(i) Investments	8	5,535	6,618
(ii) Loans	9	3,956	11,124
(iii) Other financial assets	10	668	764
(g) Non-Current Tax assets (net)		6,323	7,507
Total (A)		27,867	37,658
B CURRENT ASSETS			
(a) Inventories	11	122,814	141,365
(b) Financial Assets			
(i) Current investments	12	88	85
(ii) Trade receivables	13	1,267	1,573
(iii) Cash and cash equivalents	14	2,988	3,260
(iv) Bank balances other than (iii) above	15	124	2,154
(v) Loans	16	44	40
(vi) Other financial assets	17	4,262	4,475
(c) Other current assets	18	6,204	6,907
Total (B)		137,791	159,859
C			
(i) Investments held for sale	19	-	327
(ii) Assets held for sale	20	28,674	28,674
Total (C)		28,674	29,001
TOTAL ASSETS (A)+(B)+(C)		194,332	226,518
EQUITY AND LIABILITIES			
A EQUITY			
(a) Equity share capital	21	5,590	5,590
(b) Other equity	22	(16,124)	(5,122)
Equity Attributable to Owners of the Company		(10,534)	468
Non - controlling interests		(665)	(581)
Total (A)		(11,199)	(113)
LIABILITIES			
B NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	2	706
(ii) Lease Liabilities	24	164	167
Deferred tax Liabilities (net)	55	59	210
(b) Provisions	25	652	580
Total (B)		877	1,663
C Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	26	77,955	107,179
(a) Lease Liabilities	27	161	92
(ii) Trade Payables	28		
(a) Micro, small and medium enterprises		431	303
(b) Other than micro, small and medium enterprises		13,153	19,408
(iii) Other Financial Liabilities	29	15,165	7,801
(b) Other current liabilities	30	97,579	90,001
(c) Provisions	31	210	184
Total (C)		204,654	224,968
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		194,332	226,518
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

 ICAI Firm registration number:
 324982E/E300003

Sd/-

per Firoz Pradhan

Partner

Membership No.: 109360

Place : Mumbai

Date: 25th May 2022

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

Sd/-

Urvi A. Piramal

 Non Executive Chairperson
 DIN 00044954

Sd/-

Mahesh S Gupta

Director

DIN 00046810

Sd/-

Rajeev A. Piramal

 Executive Vice Chairman &
 Managing Director
 DIN 00044983

Sd/-

Deepak Summanwar

Director

DIN 02017830

Sd/-

Nandan A. Piramal

 Whole Time Director
 DIN 00045003

Sd/-

N. Gangadharan

Chief Financial Officer

Sd/-

Sonal Rathod

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2022

		(₹ in Lakhs)	
Particulars	Note No.	For the Year ended 31 March 2022	For the Year ended 31 March 2021
INCOME			
(a) Revenue from operations	38	43,356	26,378
(b) Other Income	32	1,895	1,119
Total Income (A)		45,251	27,497
COST OF REALTY SALES			
(c) Realty cost incurred	44 & 45	11,093	10,596
(d) Changes in realty inventories/ trading goods	44 & 45	18,151	14,911
Cost of Realty Sales (B)		29,244	25,507
EXPENSES			
(e) Employee benefits expense	33	1,327	1,443
(f) Finance costs	34	7,978	12,544
(g) Depreciation and amortisation expenses	6A	256	233
(h) Other expenses	35	3,638	2,951
Expenses (C)		13,199	17,171
Total Expenses {D = (B+C)}		42,443	42,678
Profit / (Loss) before Exceptional items and tax {E = (A-D)}		2,808	(15,181)
Exceptional items (net) (F)	47	(13,818)	10,886
Loss before Tax {G=(E-F)}		(11,010)	(4,295)
Tax Expense			
(i) Current Tax	54	24	5
(ii) Adjustment of tax relating to earlier periods		(1)	253
(iii) Deferred Tax	55	(151)	(1,440)
Total tax expense (H)		(128)	(1,182)
Loss after tax for the year {I = (G-H)}		(10,882)	(3,113)
Share in Loss of Joint Ventures/ Associates (J)		(196)	(128)
Loss for the year {K = (I+J)}		(11,078)	(3,241)
Other Comprehensive Income (OCI)	39		
(i) Items that will not be reclassified to Statement of profit and loss Re-measurement gains on defined benefit obligation		(8)	51
(ii) Income tax effect on above		-	-
Other comprehensive income for the year (L)		(8)	51
Total Comprehensive Income for the year {M = (K + L)}		(11,086)	(3,190)
Loss attributable to:			
Owners of the Company		(10,995)	(3,084)
Non-Controlling Interests		(83)	(157)
Other Comprehensive Income attributable to			
Owners of the Company		(7)	51
Non-Controlling Interests		(1)	-
Total Comprehensive Income attributable to:			
Owners of the Company		(11,002)	(3,033)
Non-Controlling Interests		(84)	(157)
Earning per equity share - Face value of ₹ 2 (31st March, 2021: ₹ 2)	42		
Basic (In ₹)		(3.94)	(1.10)
Diluted (In ₹)		(3.94)	(1.10)
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For S R B C & CO LLPChartered Accountants
ICAI Firm registration number:
324982E/E300003Sd/-
per Firoz Pradhan
Partner

Membership No.: 109360

Place : Mumbai
Date: 25th May 2022For and on behalf of the Board of Directors of Peninsula Land Limited
Sd/-**Urvi A. Piramal**
Non Executive Chairperson
DIN 00044954Sd/-
Mahesh S Gupta
Director
DIN 00046810Sd/-
Rajeev A. Piramal
Executive Vice Chairman &
Managing Director
DIN 00044983Sd/-
Deepak Summanwar
Director
DIN 02017830Sd/-
Nandan A. Piramal
Whole Time Director
DIN 00045003Sd/-
N. Gangadharan
Chief Financial OfficerSd/-
Sonal Rathod
Company Secretary

Consolidated Statement of Changes in Equity (SOCIE)

FOR THE YEAR ENDED 31ST MARCH 2022

(A) EQUITY SHARE CAPITAL (REFER NOTE 21)

(₹ in Lakhs)

Particulars	31/Mar/22	31/Mar/21
Balance at the beginning of the year	5,590	5,590
Changes in equity share capital during the year	-	-
Balance at the end of the year	5,590	5,590

(B) OTHER EQUITY (REFER NOTE 22)

(₹ in Lakhs)

Particulars	Attributable to Owners of the Company							Non-Controlling Interests	Total Equity
	Reserves & Surplus						Total		
	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Capital Reserve			
Balance as at March 31, 2020	63,557	17	8,194	3,825	(78,121)	439	(2,089)	(2,746)	(4,835)
Loss for the year	-	-	-	-	(3,084)	-	(3,084)	(157)	(3,241)
Transfer from Debenture Redemption Reserve	-	-	(3,519)	3,519.0	-	-	-	-	-
Sale of stake in Subsidiary	-	-	-	-	-	-	-	2,322	2,322
Recoupment of Debenture Redemption Reserve	-	-	(4,675)	-	4,675	-	-	-	-
Other comprehensive income for the year	-	-	-	-	51	-	51	-	51
Balance as at March 31, 2021	63,557	17	-	7,344	(76,479)	439	(5,122)	(581)	(5,703)
Loss for the year	-	-	-	-	(10,995)	-	(10,995)	(83)	(11,078)
Other comprehensive income for the year	-	-	-	-	(7)	-	(7)	(1)	(8)
Balance as at March 31, 2022	63,557	17	-	7,344	(87,481)	439	(16,124)	(665)	(16,789)

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

Sd/-
per Firoz Pradhan
Partner
Membership No.: 109360

Place : Mumbai
Date: 25th May 2022

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

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

Sd/-
Mahesh S Gupta
Director
DIN 00046810

Sd/-
Rajeev A. Piramal
Executive Vice Chairman &
Managing Director
DIN 00044983

Sd/-
Deepak Summanwar
Director
DIN 02017830

Sd/-
Nandan A. Piramal
Whole Time Director
DIN 00045003

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Sonal Rathod
Company Secretary

Consolidated Statement of cash flows

for the year ended March 31, 2022

		(₹ in Lakhs)
Particulars	31/Mar/22	31/Mar/21
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(11,010)	(4,295)
Adjustments to reconcile loss before tax to net cash flow from / (used) in operating activities		
(a) Depreciation/ amortisation expenses	256	233
(b) (Profit)/loss on sale of property, plant and equipment (net)	(7)	6
(c) Dividend on investments in mutual fund *	(4)	(6)
(d) Loss on fair value of financial assets (net)	3	-
(e) Interest income	(621)	(626)
(f) Finance costs	7,978	12,544
(g) Provision for Impairment of investments and inter-corporate deposits	7,621	(6,278)
(h) Provision for contractual obligation	6,197	-
(i) Provision for Impairment of trade Receivable and other receivables	263	730
(j) Profit on sale of lease hold land	-	(4,608)
(k) Fair value gain on debenture	-	(420)
(l) Gain on redemption of debenture liability	(78)	-
(m) Net realisable value of inventory write down /(reversal)	(276)	6,169
	21,332	7,744
Cash flow from operating activity before working capital changes	10,322	3,449
Working capital adjustments		
(a) (Increase) /Decrease in Inventories	20,939	14,478
(b) (Increase) /Decrease in Trade and Other Receivables	163	33
(c) Increase /(Decrease) in Trade and Other Payables	(6,127)	(557)
(d) Increase /(Decrease) in Other Current Financial Liabilities	196	429
(e) Increase/ (Decrease) in Other Current Liabilities	7,578	(3,518)
(f) (Increase)/ Decrease in Non Current Financial Assets Loans	(168)	1,759
(g) (Increase)/ Decrease in Current Financial Assets Loans	(4)	(5)
(h) (Increase)/ Decrease in Non Current Financial Assets Loans	(44)	-
(i) (Increase) / Decrease in Other Current Financial Assets	(37)	(116)
(j) Increase/(Decrease) in Current Provisions	26	(39)
(k) Increase/(Decrease) in Non Current Provisions	64	(103)
(l) (Increase) /Decrease in Other Current Assets	529	2,533
	23,115	14,894
Net Cash generated from operations	33,437	18,343
Income Tax paid (Net of income tax refund)	1,161	573
Net cash flows from operating activities (A)	34,598	18,916
B CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Purchase of property, plant and equipment and intangible assets	(21)	(6)
(b) Sale of property plant and equipments	7	49
(c) Sale of investments of equity shares	737	-
(d) Redemption of debenture-others	380	56
(e) Purchase of current investments	(3)	(5)
(f) Sale of Lease hold land rights	-	4,608
(g) Proceeds / (Investments) in bank fixed deposits (net)	2,429	(1,490)
(h) Dividend on investments in mutual fund received	4	6
(i) Redemption of fund	-	9
(j) Sale of equity shares of subsidiary	-	1
(k) Interest received	510	593
Net cash flows from investing activities (B)	4,043	3,821

(₹ in Lakhs)

Particulars	31/Mar/22	31/Mar/21
C CASH FLOW FROM FINANCING ACTIVITIES		
(a) Repayment of debentures	(666)	(332)
(b) Repayment of long term loans to financial institutions	(12,730)	(4,473)
(c) Proceeds of long term loans from banks	1,039	1,325
(d) Repayment of long term loans to banks	(11,737)	(3,090)
(e) Proceeds from short term intercorporate loans	-	9,008
(f) Proceeds / (repayment) towards current borrowings - others	166	(12,283)
(g) (Repayment) / Proceeds from current borrowings - bank overdraft (net)	(3,997)	544
(h) Debentures repaid during the year	(2,000)	-
(i) Lease payment	(140)	(49)
(j) Finance charges paid	(8,848)	(11,924)
Net cash flows used in financing activities (C)	(38,913)	(21,274)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(272)	1,463
Add: Cash and cash equivalents at the beginning of the year	3,260	10,309
Less Adjustments on sale of subsidiary	-	(8,512)
Cash and cash equivalents at the end of the year	2,988	3,260

Notes :

- Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by Ministry of Corporate Affairs.
- In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

*less than Rs 50 000

COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT BALANCE SHEET DATE:

Particulars	31-Mar-22	31/Mar/21
I Cash and Cash Equivalents (Refer Note No. 14)		
(a) Balances with Banks in Current Account	2,781	3,128
(b) Balances with Banks in Deposit Account (Original maturity upto three months)	116	114
(c) Cash on Hand	91	18
Total	2,988	3,260

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107: FY 2021-2022

Particulars	Opening Balance	Cash flow changes	Addition during the year	Other Non Cash flow changes	Closing Balance
1 Non Current Borrowings	81,628	(24,094)	-	75	57,609
2 Current Borrowings	26,257	(5,831)	-	(78)	20,348
3 Lease Liabilities *	259	(140)	206	-	325
Total	108,144	(30,065)	206	(3)	78,282

* Other non cashflow changes includes ROU addition of ₹ 171 Lakhs

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107: FY 2020-2021

Particulars	Opening Balance	Cash flow changes	Loan derecognised on sale of Subsidiary/ Swap of assets against Fair value of liability	Other Non Cash flow changes	Closing Balance
1 Non Current Borrowings	148,340	(6,570)	(62,866)	2,724	81,628
2 Current Borrowings	27,786	(2,731)	1,176	26	26,257
3 Lease Liabilities *	-	(49)	-	308	259
Total	176,126	(9,350)	(61,690)	3,058	108,144

* Other non cashflow changes includes ROU addition of ₹ 292 Lakhs

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

 Sd/-
per Firoz Pradhan
 Partner
 Membership No.: 109360

 Place : Mumbai
 Date: 25th May 2022

 For and on behalf of the Board of Directors of Peninsula Land Limited
 Sd/-
Urvi A. Piramal
 Non Executive Chairperson
 DIN 00044954

 Sd/-
Mahesh S Gupta
 Director
 DIN 00046810

 Sd/-
Rajeev A. Piramal
 Executive Vice Chairman &
 Managing Director
 DIN 00044983

 Sd/-
Deepak Summanwar
 Director
 DIN 02017830

 Sd/-
Nandan A. Piramal
 Whole Time Director
 DIN 00045003

 Sd/-
N. Gangadharan
 Chief Financial Officer

 Sd/-
Sonal Rathod
 Company Secretary

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

1 GROUP INFORMATION AND OVERVIEW

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 Company is located at 503 Peninsula Tower A, Peninsula Corporate Park, Lower Parel, Mumbai 400 013.

The Consolidated Financial Statements of the Group for the year ended 31st March, 2022 were authorized and approved for issue by the Board of Directors on 25th May 2022.

2 SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Preparation of Consolidated Financial Statements

- 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
 - (iii) Land and Buildings classified as property, plant and equipment
 - (iv) Derivative financial instruments

c. Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- (i) The Financial Statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended 31st March 2022.
- (ii) The Financial Statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealized profits have been fully eliminated.
- (iii) The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognized as "Goodwill" being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not amortized. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognized as "Capital Reserve" and shown under the head "Reserves and Surplus", in the consolidated financial statements.
- (iv) Non-controlling interests in the net assets of subsidiaries consists of:
 - (1) The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and
 - (2) The minorities' share of movements in equity since the date the parent - subsidiary relationship came into existence.
- (v) The Group's interests in equity accounted investees comprise interests in associates and joint ventures. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is 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.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

d. Current / Non-Current classification

The Group presents assets and liabilities in the balance sheet based on Current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is treated as current when:

- it is expected to be settled in normal operating cycle.
- it is held primarily for the purpose of trading.
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer its settlement for at least twelve months after the reporting period.

All other liabilities are classified as Non-Current.

Deferred tax assets and liabilities are classified as Non-Current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The normal operating cycle in respect of a real estate project under development depends on various factors like signing of sale agreements, size of the project, phasing of the project, type of development, project-specific complexities, technical and engineering factors, statutory approvals needed and the realization of the project receivables into cash & cash equivalents. Based on these factors, the normal operating cycle is generally in the range of 3 to 7 years. Accordingly project related assets & liabilities are classified as current and non-current based on operating cycle of the respective projects. All other assets and liabilities are classified as current or non-current based on an operating cycle of twelve months.

e. Functional and Presentation Currency

The financial statements are presented in Indian Rupee ("INR") which is also the functional currency of the Group. All values are rounded off to the nearest lakhs.

II Use of accounting judgements, assumptions and estimates

In the application of the Group's accounting policies, management of the group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Following are the key areas of judgments, assumptions and estimates which have significant effect on the amounts recognized in the financial statements:

a. Estimation of Net Realisable Value (NRV) for inventory (Refer Note 2(X) 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.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

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.

c. Impairment of Financial Assets (Refer Note 2(IX), 8, 9 and 10)

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(IV) 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(XIV) 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(IX) and 36)

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.

g. Cash flow projections for going concern assessment (Refer Note 59)

At each Balance Sheet date, the Group prepares cash flow estimates for next one year considering the expected collection, expected costs and sale of non-core assets. The cash flow projections are prepared basis the next year plan approved by Board of Directors.

III MEASUREMENT OF FAIR VALUES

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

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

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

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

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

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.

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

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

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

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

IV Property, Plant and Equipment & Depreciation

a. Recognition and Measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

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

acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

- iv. Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- v. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment.

b. Subsequent Expenditure

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

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

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

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

c. Depreciation

Depreciation is provided from the date the assets are ready to be put to use on straight line method as per the useful life of the tangible 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.

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Depreciable amount for assets is the cost of an asset or amount substituted for cost, less its estimated residual value.

Leasehold improvements are amortised over the period of lease.

The depreciation methods, useful lives and residual values are reviewed periodically.

d. Reclassification to Investment Property

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying value on the date of reclassification.

V Investment Property

Investment property is property held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the Management believes a period of 60 years as representing the best estimate of the period over which investment properties are expected to be used. Accordingly, the Group depreciates investment property over a period of 60 years.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values, where necessary are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

VI Intangible Assets

a. Recognition and Measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and

any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

b. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c. Amortisation

Intangible assets are amortised over their estimated useful lives on a straight line basis, not exceeding 7 years commencing from the date the asset is available to the Group for its use. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

VII Foreign Currency Transactions / Translations

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

VIII 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

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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.

IX Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the instruments.

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

A. Financial Assets

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

in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

i. Financial Assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

On initial recognition, the Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments

iii. 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.

iv. 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.

v. Impairment of Investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication

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for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

vi. 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.

vii. 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. 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.

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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.

E. Derivative Financial Instruments / Embedded Derivatives

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

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

X 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.

XI Business Combination

In accordance with Ind AS 103 "Business Combination", the Group accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognized directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

XII Revenue Recognition on contract with customers

- a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that

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creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

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

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

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

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

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

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.

- b. Interest income is accounted on an accrual basis at effective interest rate (EIR method).
- c. Dividend income is recognised when the right to receive the payment is established.
- d. Rent income, Service fees, Signages, Car park and PMC / Marketing fees are recognized on accrual basis over tenure of the lease / service agreement.

XIII Income Tax

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

a. Current Tax

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

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

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

b. Deferred Tax

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

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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.

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

XIV 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.

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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.

XV 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.

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.

XVI 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.

XVII Cash and Cash Equivalents

Cash and cash equivalent as reported in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value. However,

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for the purposes of the Cash Flow Statement, cash and cash equivalents cash and short term deposits as defined in Ind AS 7.

XVIII Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

XIX Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Indian Accounting Standard (Ind AS) 7 –Statement of Cash Flows.

Cash and Cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short term investments with original maturity of three months or less.

XX Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the

present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for:

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Commitments include the amount of purchase order (net 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.

XXI Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services.

The Board of Directors of the Group has appointed the Managing Director as the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Group and makes strategic decisions.

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NOTE NO. 3 PROPERTY PLANT & EQUIPMENT(AT COST)

(2021-2022)

Sr.No.	Particulars	GROSS CARRYING VALUE		ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
		As on 01/Apr/21	Additions during year	Disposals during year	As on 31/Mar/22	As on 31/Mar/22	As on 31/Mar/21
(a)	Free hold Land	7	-	-	-	7	7
(b)	Buildings	2,452	-	-	711	1,741	1,780
(c)	Office Equipments & Computers	1,215	22	263	901	73	67
(d)	Construction Equipments	650	-	-	650	-	-
(e)	Furniture & Fixtures	171	-	25	146	0	5
(f)	Motor Vehicles	375	-	28	341	6	20
	Total	4,870	22	316	2,991	1,827	1,879

Note :

- Company has not revalued the assets during the year ended 31st March 2022.

NOTE NO. 3 PROPERTY PLANT & EQUIPMENT(AT COST)

(2020-2021)

Sr.No.	Particulars	GROSS CARRYING VALUE		ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
		As on 01/Apr/20	Additions during year	Disposals during year	As on 31/Mar/21	As on 31/Mar/21	As on 31/Mar/20
(a)	Free hold Land	7	-	-	-	7	7
(b)	Buildings (Note 1)	5,258	-	2,806	672	1,780	4,147
(c)	Office Equipments & Computers	1,275	7	67	1,148	67	79
(d)	Construction Equipments	650	-	-	650	-	-
(e)	Furniture & Fixtures	205	-	34	162	5	43
(f)	Motor Vehicles	375	-	-	336	20	39
(g)	Speed Boat	64	-	64	32	-	32
	Total	7,834	7	2,971	3,487	1,879	4,347

Note :

- Residential unit in Building of ₹ Nil Lakhs (31st March 2020 ₹ 2,357 Lakhs) in Mumbai is charged against Loan from bank and debentures. For details relating to security refer note no. 23.
- Company has not revalued the assets during the year ended 31st March 2021

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

NOTE NO. 4 INVESTMENT PROPERTY (At Cost)

(2021-2022) (Refer Note No. 57)

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/21	Additions during year	Disposals during year	As on 31/Mar/22	As on 01/Apr/21	Additions during year	As on 31/Mar/22	As on 31/Mar/21
(a)	Building	66	-	-	66	18	-	18	48
	Total	66	-	-	66	18	-	18	48

(2020-2021) (Refer Note No. 57)

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/20	Additions during year	Disposals during year	As on 31/Mar/21	As on 01/Apr/20	Additions during year	As on 31/Mar/21	As on 31/Mar/20
(a)	Building	66	-	-	66	16	2	18	50
	Total	66	-	-	66	16	2	18	50

NOTE NO. 5 INTANGIBLE ASSETS (At Cost)

2021-2022

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/21	Additions during year	Disposals during year	As on 31/Mar/22	As on 01/Apr/21	Additions during year	As on 31/Mar/22	As on 31/Mar/21
(a)	Computer Software	484	-	-	484	381	62	443	103
	Total	484	-	-	484	381	62	443	103

2020-2021

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/20	Additions during year	Disposals during year	As on 31/Mar/21	As on 01/Apr/20	Additions during year	As on 31/Mar/21	As on 31/Mar/20
(a)	Computer Software	484	-	-	484	317	64	381	167
	Total	484	-	-	484	317	64	381	167

Notes

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NOTE NO. 6 RIGHT-OF-USE ASSETS

(2021-2022)

(2021-2022)										
Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
		As on 01/Apr/21	Additions during year	Disposals during year	As on 31/Mar/22	As on 01/Apr/21	Additions during year	Deductions during year	As on 31/Mar/22	As on 31/Mar/21
(a)	Office Premises	292	171	-	463	49	120	-	169	243
	Total	292	171	-	463	49	120	-	169	243

(2020-2021)

(2020-2021)										(₹ in lakhs)
Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
		As on 01/Apr/20	Additions during year	Disposals during year	As on 31/Mar/21	As on 01/Apr/20	Additions during year	Deductions during year	As on 31/Mar/21	As on 31/Mar/21
(a)	Office Premises	-	292	-	292	-	49	-	49	-
	Total	-	292	-	292	-	49	-	49	-

NOTE NO. 6A DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2022.

Sr.No.	Particulars	As on	
		31/Mar/22	As on 01/Apr/21
1	Intangible Assets	62	64
2	Right-of-use assets	120	49
3	Property Plant and Equipment	74	118
4	Investments Property	-	2
	Total	256	233

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

NOTE NO.7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(₹ in lakhs)

Particulars	Nos. (Note 1)	"Face Value (Rupees) (Note 1)"	31/Mar/22	31/Mar/21
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 Private Limited	628,635	10	9,001	9,001
Add:Profit	(6,28,635)	(10)	70	123
(b) Peninsula Brookfield Trustee Private Limited	10,000	10	1	1
Add:Profit	(10,000)	(10)	3	4
(c) PenBrook Capital Advisors Private Limited	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)	1,662,878	100	1,663	1,663
Add: Loss	(16,62,878)	(100)	(1,564)	(1,420)
III) Joint Ventures - Contribution in LLP				
(e) Bridgeview Real Estate Development LLP			5	5
Add:Loss			(5)	(5)
IV) Associate Entities - Contribution in LLP				
(f) 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)
Total			9,174	9,372
Particulars			31/Mar/22	31/Mar/21
Aggregate amount of quoted Investments			-	-
Aggregate amount of unquoted Investments			9,174	9,372
Aggregate amount of impairment in value of investments			360	360
Total			9,174	9,372

Notes :

- Figures in bracket represent previous year figures.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

NOTE NO. 8 NON CURRENT INVESTMENTS

(₹ in lakhs)				
Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31/Mar/22	31/Mar/21
A) INVESTMENTS IN DEBENTURES - (FULLY PAID UNLESS STATED OTHERWISE) - UNQUOTED (AT AMORTISED COST)				
(a) Ansal Hi-tech Townships Limited 20.25% Secured Non - Convertible Debentures fully paid up	-	-	-	960
Less: Provision for Impairment	(960)	(1,00,000)	-	(960)
(b) Elvera Realtors Private Limited 14% Non - Convertible Debentures fully paid up	21	119,048	25	25
	(21)	(1,19,048)		
B) INVESTMENTS IN PREFERENCE SHARES IN JOINT VENTURE COMPANIES (FULLY PAID UNLESS STATED OTHERWISE) UNQUOTED (AT FVTPL)				
(c) "Hem Infrastructure and Property Developers Private Limited Redeemable Optionally Convertible Preference Shares "	303,832	10	5,502	5,502
	(3,03,832)	(10)		
(d) The Shamrao Vithal Co operative Bank Limited *	25	25	0	0
	(25)	(25)		
(e) Keti Construction Limited	17,00,000	10	0	0
	(17,00,000)	(10)		
(f) Highway Concessions Private Limited	-	-	-	1,080
	(63,59,617)	(10)		
C) INVESTMENT IN REALTY FUND - UNQUOTED (AT FVTPL)				
(g) Peninsula Brookfield Real Estate Fund - Class B Units	24.69	100,000	8	11
	(24.68)	(1,00,000)		
Total			5,535	6,618
Particulars			31/Mar/22	31/Mar/21
Aggregate amount of quoted investments			-	-
Aggregate amount of unquoted Investments			5,535	6,618
Aggregate amount of impairment in value of investments			-	960
Total			5,535	6,618

Notes:

1. Figures in bracket represent previous year figures.

* Denotes figure below Rs 50 000

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

NOTE NO. 9 - NON CURRENT FINANCIAL ASSETS- LOANS (AT AMORTISED COST) (Unsecured, Considered Good, unless otherwise stated)

		(₹ in lakhs)	
Particulars	31/Mar/22	31/Mar/21	
Loans to related parties for Project (Refer Note No. 40)			
(a) Loan to Joint Ventures (for projects)			
Considered good	3,956	5,836	
Credit Impaired	3,968	1,968	
	7,924	7,804	
Less: Loans credit impaired	(3,968)	(1,968)	
	3,956	5,836	
(b) Loan to Associates (for projects)			
Considered good	-	5,288	
Credit Impaired	22,330	16,994	
	22,330	22,282	
Less: Loans- credit impaired	(22,330)	(16,994)	5,288
Total	3,956	11,124	

All the above loan repayable on demand. Basis expected realisation, Company has classified these loans as non current loans

NOTE NO.10 OTHER NON CURRENT FINANCIAL ASSETS (AT AMORTISED COST) (Unsecured, Considered Good, unless otherwise stated)

		(₹ in lakhs)	
Particulars	31/Mar/22	31/Mar/21	
(a) Fixed deposit having maturity for more than twelve months	393	575	
(b) Margin money with Bank (Note 1)	60	18	
(c) Security Deposits	215	171	
Total	668	764	

Notes:

1. Margin money kept with bank as fixed deposit for issue of bank guarantee.

NOTE NO. 11 INVENTORIES (REFER NOTE NO. 44 & 45) (Refer Note No. 44 & 45) (Valued at cost or Net Realisable Value, whichever is lower)

		(₹ in lakhs)	
Particulars	31/Mar/22	31/Mar/21	
(a) Finished goods (realty stock) (Note 1)	2,301	26,751	
(b) Work in progress (realty stock) (Note 2)	119,590	112,061	
(c) Raw material stock	898	2,528	
(d) Trading goods	25	25	
Total	122,814	141,365	

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Notes :

- Loans of ₹ 11,077 Lakhs as at 31st March 2022 (as at 31st March 2021 - ₹ 30,898 Lakhs) are inter alia secured against as above. For details relating to security Refer note no. 23 and 26.
- Includes Loans of ₹ 42,007 Lakhs as at 31st March 2022 (as at 31st March, 2021 - ₹ 41,393 Lakhs). For details relating to security Refer note no. 23 and 26.
- Interest of ₹ 1,970 Lakhs (as at 31st March, 2021 - ₹ 5,414 Lakhs) has been treated as project cost and added to Work in Progress.

NOTE NO. 12 CURRENT INVESTMENTS

Particulars	(₹ in lakhs)	
	31/Mar/22	31/Mar/21
(a) ICICI Prudential Flexi Income Plan Premium Daily Dividend	88	85
No. of units 83534.872 : 31 March 2022 - (31st March 2021 - 80,472)		
(b) ICICI Prudential Liquid Plan Collection*	0	0
No. of units 117 : 31 March 2022 - (31st March 2021 - 110)		
Total	88	85

Particulars	(₹ in lakhs)	
	31/Mar/22	31/Mar/21
Aggregate amount of quoted Investments	88	85
Market value of quoted investments	88	85
* Denotes figure below ₹ 50 000		

NOTE NO.13 TRADE RECEIVABLES (REFER NOTE NO. 51 FOR AGEING SCHEDULE) (Unsecured, considered good, unless stated otherwise)

Particulars	(₹ in lakhs)	
	31/Mar/22	31/Mar/21
(a) Trade receivables - considered good	1,267	1,573
(b) Credit impaired	1,538	1,395
Less : Trade receivables- credit impaired	(1,538)	(1,395)
Total	1,267	1,573

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

Particulars	(₹ in lakhs)	
	31/Mar/22	31/Mar/21
Opening balance	1,395	1,022
Provision for receivables impairment	143	373
Closing balance	1,538	1,395

Note:

- No trade or other receivable are due from director or other officer of the company either severally or jointly with any other person.
Nor any trade or other receivable are due from firm or private company respectively in which director is a partner , director or member.
- For information on credit risk, refer note no. 36 (G) (a)
- 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 March 31, 2022

NOTE NO. 14 CASH AND CASH EQUIVALENTS

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
Cash and Cash Equivalents		
(a) Balances with Banks	2,781	3,128
(b) Fixed deposits with banks, having original maturity of three months or less	116	114
(c) Cash on Hand	7	8
(d) Balances in Deposit Account as Margin money	84	10
Total	2,988	3,260

NOTE NO. 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
Balances with Banks in Deposit Account		
(a) Fixed deposits with banks, having original maturity of twelve months or less (Note 1)	86	2,088
(b) Balances in Deposit Account as Bank Guarantee (Note 2)	18	32
(c) Balances with banks in unpaid dividend accounts	20	34
Total	124	2,154

Notes:

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

NOTE NO.16 CURRENT FINANCIAL ASSETS- LOANS (AT AMORTISED COST)

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
Loans to other than related parties		
(a) Loans to staff	36	32
(b) Loans to others	8	8
Credit Impaired	1,140	1,140
	1,148	1,148
Less: Loans credit impaired	(1,140)	(1,140)
	8	8
Total	44	40

NOTE NO. 17 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
(a) Interest receivable	345	234
(b) Fixed deposits with banks, having remaining maturity in twelve months from reporting date	3,797	3,982
(c) Balances in Deposit Account as Margin money	20	108
(d) Other receivables-Considered good	100	151
Other receivables-Credit Impaired	475	387
Less: Provision for Impairment	(475)	(387)
Total	4,262	4,475

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

NOTE NO. 18 OTHER CURRENT ASSETS

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
(a) Prepaid Expenses	126	239
(b) Advances for Projects/ Land to related party (Refer Note No. 40)	-	72
(i) Where Director is member or Director and LLP where director is partner or Member		
(ii) Advance for property to Joint Venture	961	961
(c) Advances to third parties for Projects/ Land	3,853	4,385
Less: Impairment of receivable	(1,728)	(1,695)
(d) Balance with Government authorities		
(i) GST Credit	267	757
(ii) Others receivable	678	-
(iii) Service Tax Credit	82	82
Less: Provision for doubtful service tax credit	(73)	(74)
(e) EMD Deposit for Project	25	25
(f) Contract Assets brokerage	2,013	2,155
Total	6,204	6,907

NOTE NO. 19 INVESTMENTS HELD FOR SALE

(At cost or fair value less cost to sell, whichever is lower)

(₹ in lakhs)				
EQUITY INVESTMENTS				
Particulars	Nos.	Face Value (Rupees)	31/Mar/22	31/Mar/21
Investments in Associate Company				
(a) Sew Engineering (India) Private Limited	989,300	10	654	654
	(9,89,300)	(10)		
Less: Provision for Impairment			(654)	(327)
Total			-	327

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 ASSETS HELD FOR SALE

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
a Commercial land and building	28,672	28,672
b Residential unit in building	2	378
Less Conversion of stock in trade residential unit in building	-	(376)
Total	28,674	28,674

During the previous years, the Group has decided to sell the following land and buildings and consequently classified as assets held for sale:

i. Commercial Land ₹ 27,663 Lakhs and Building ₹ 1,009 Lakhs located at Mumbai

ii. Residential unit in Building ₹ 376 Lakhs located at Mumbai and same is transferred to stock in trade in Previous year ended 31st March 2021

iii. The Company expects to sell these assets within one year.

Note 1: Commercial land of ₹ 27,663 Lakhs and building of ₹ 1,009 Lakhs in Mumbai is charged against loan from bank. For details relating to security refer note no. 23.

Note 2: Residential unit in building of ₹ Nil (as at 31st March 2021 ₹ 376 Lakhs) in Mumbai is charged against bank overdraft from bank. For details relating to security refer note no. 26

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

NOTE NO. 21 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	31/Mar/22	31/Mar/21
I. EQUITY SHARE CAPITAL		
(A) Authorised:		
39,05,00,000 (as at 31st March 2021 - 39,05,00,000) Equity Shares of ₹ 2/- each	7,810	7,810
20,000 (31st March 2021 -20,000) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- each	2	2
1,000 (31st March 2021 - 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 *	5,584	5,584
27,92,01,220 Equity Shares (31st March 2021 - 27,92,01,220) of ₹ .2/- each Fully paid up		
(Includes 13,33,20,055 Shares of ₹ 2/- Each (13,33,20,055 shares of ₹ 2/- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date)		
Add: Forfeited shares	6	6
Balance at the end of the year	5,590	5,590

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

Denotes figure below ₹ 50 000

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

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

II. DETAILS OF EQUITY SHARES HELD BY PROMOTERS FOR THE YEAR ENDED 31ST MARCH 2022:

Shares held by promoters at the end of the year ended 31st March 2022							
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	2,792,015	300,000	3,092,015	1.11%	10.74%
2	Rajeev A. Piramal	Promoter	921,365	-	921,365	0.33%	-
3	Nandan A. Piramal	Promoter	921,365	-	921,365	0.33%	-
4	Harshvardhan A. Piramal	Promoter Group	921,365	-	921,365	0.33%	-
5	Kalpana Singhania	Promoter Group	30,000	-	30,000	0.01%	-
6	Ashok Piramal Group real estate trust through its trustee Ms Urvi A. Piramal	Promoter	162,410,717	(42,100,000)	120,310,717	43.09%	-25.92%
7	Anjali mody family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	1,324,000	-	1,324,000	0.47%	-
8	Aditi mody family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	1,324,000	-	1,324,000	0.47%	-
9	Aarti pandit family Private Limited (Formerly known as Aryanish Finance and Investment Private Limited)	Promoter Group	1,313,092	-	1,313,092	0.47%	-
10	Powerjet carriers and Transporters Private Limited	Promoter Group	66,414	-	66,414	0.02%	-
11	Jaydev Mody	Promoter Group	0%	41,800,000	41,800,000	14.97%	100.00%
			172,024,333	-	172,024,333	61.61%	

Notes

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DETAILS OF EQUITY SHARES HELD BY PROMOTERS FOR THE YEAR ENDED 31ST MARCH 2021:

Shares held by promoters at the end of the year ended 31st March 2022							
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	2,792,015	-	2,792,015	1.00%	-
2	Rajeev A. Piramal	Promoter	921,365	-	921,365	0.33%	-
3	Nandan A. Piramal	Promoter	921,365	-	921,365	0.33%	-
4	Harshvardhan A. Piramal	Promoter Group	921,365	-	921,365	0.33%	-
5	Kalpana Singhania	Promoter Group	30,000	-	30,000	0.01%	-
6	Ashok Piramal Group real estate trust through its trustee Ms Urvi A. Piramal	Promoter	148,929,248	13,481,469	162,410,717	58.17%	9.05%
7	Anjali mody family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	1,485,000	(161,000)	1,324,000	0.47%	-10.84%
8	Aditi mody family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	1,485,000	(161,000)	1,324,000	0.47%	-10.84%
9	Aarti pandit family Private Limited (Formerly known as Aryanish Finance and Investment Private Limited)	Promoter Group	1,481,655	(168,563)	1,313,092	0.47%	-11.38%
10	Powerjet carriers and Transporters Private Limited	Promoter Group	66,414	-	66,414	0.02%	-
			159,033,427	12,990,906	172,024,333	61.61%	

III DETAILS OF EQUITY SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES IN THE COMPANY :

Name of Share holder		31/Mar/22		31/Mar/21	
		No. of shares held	% of Holding	No. of shares held	% of Holding
(a)	Ashok Piramal Group Real Estate Trust (through its Trustee Ms. Urvi A. Piramal)	120,310,717	43.09	162,410,717	58.17
(b)	Jaydev Mody	41,800,000	14.97	-	-

IV. DETAILS OF SHARES HELD BY THE CONTROLLING ENTITY :

Name of Share holder		31/Mar/22		31/Mar/21	
		No. of shares held	% of Holding	No. of shares held	% of Holding
(a)	Ashok Piramal Group Real Estate Trust (through its Trustee Ms. Urvi A. Piramal)	120,310,717	43.09	162,410,717	58.17

Notes

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NOTE NO. 22 OTHER EQUITY

(₹ in lakhs)

Particulars	31/Mar/22	31/Mar/21
(a) Capital Redemption Reserve*	17	17
(b) Capital Reserve*	439	439
(c) Securities Premium*	63,557	63,557
(d) General Reserve	7,344	3,825
Add: Transfer from Debenture Redemption Reserve	-	3,519
	7,344	7,344
(e) Debenture Redemption Reserve		
Balance at the beginning of the year	-	8,194
Less: Recoupment of Debenture Redemption Reserve	-	4,675
Less: Transfer to General Reserve	-	3,519
Balance at the end of the year	-	-
(f) Retained Earnings		
Balance at the beginning of the year	(76,479)	(78,121)
Add: Re-measurement gain on defined benefit plans	(7)	51
Add: Recoupment of Debenture Redemption Reserve	-	4,675
Add: Net loss as per Statement of Profit and Loss for the year	(10,995)	(3,084)
Balance at the end of the year	(87,481)	(76,479)
Total	(16,124)	(5,122)

* 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 **Debenture Redemption Reserve (DRR) :**
Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16th August, 2019, requirement to create debenture redemption reserve is no longer applicable to listed companies. The amount lying in DRR transferred to retained earnings /General reserve on redemption of debentures during the year ended 31st March 2021
- e **Retained Earnings :**
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

NOTE NO. 23 LONG TERM BORROWINGS (At amortised cost)

		(₹ in lakhs)	
Particulars	31/Mar/22	31/Mar/21	
Secured Loan			
I From Banks -Term Loans (Refer Note I below)	-	704	
II From Financial Institutions (Refer Note II below)	-	-	
III From Others -Debentures (Refer Note III below)	-	-	
IV Preference Shares (Refer Note IV below)	2	2	
Total	2	706	

Particulars	31/Mar/22	31/Mar/21	
I The Term Loans from Banks are: (Refer note no.2 below)			
1 Term Loan 1 (Refer note no.3 below)	14,514	16,127	
(a) Terms of Loan Repayment			
Outstanding balance as at balance sheet date is repayable in 72 monthly installment ending on 31st March 2028			
(b) Security			
Secured against mortgage of a commercial property situated at Parel, Mumbai along with hypothecation of lease rentals there from. Collateral security - Registered mortgage of property situated at "Piramal Chambers"			
2 Term Loan 2 (Refer note no.3 & 4 below)	11,540	17,076	
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable in 22 monthly varying installments commencing from 15th September, 2021 and ending on 15th January 2024			
(b) Security			
First Pari Passu Mortgage on identified piece of Land (Held For Real Estate Development) Located at Gahunje, Pune and receivable from the project developed on the said land.			
3 Term Loan 3 (Refer note no.3 & 4 below)	14,317	15,121	
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable in 12 monthly installments commencing From 15th December 2022 and ending on 15th November 2023			
(b) Security			
Secured Against Charge on Development rights of the project of the company (Held For Real Estate Development) situated at Sewree, Mumbai along with schedule receivables from the project.			
4 Term Loan 4 (Refer note no.3 below)	1,750	2,090	
(a) Terms of Loan Repayment			
Outstanding balance as at balance sheet date is repayable in 61 monthly installment ending on 30th April 2027			
(b) Security			
Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.			
5 Term Loan 5 (Refer note no.3 below)	3,661	3,662	
(a) Terms of Loan Repayment			
Loan repayment due on August 2020 and unpaid on balance sheet date			
(b) Security			
First charge on PLL share of profits (surplus share of cash flows) from the project "Carmichael Residences", Mumbai. Further personal guarantee of Mr. Rajeev Piramal and Ms. Urvi A Piramal."			

Notes

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(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
6 Term Loan 6 (Refer note no.3 & 4 below)	4,144	5,507
(a) Terms of Loan Repayment		
Outstanding Balance as at Balance Sheet date is repayable in 14 monthly varying installment commencing from December 2021 upto May 2023		
(b) Security		
Exclusive charge on the unsold inventory at Celestia spaces at sewree Mumbai and land & under construction property situated at Gahunje pune - Address I to Address IV		
7 Term Loan 7 (Refer note no.3 below)	890	1,847
(a) Terms of Loan Repayment		
Outstanding balance as at Balance Sheet date is repayable in 8 Quarterly instalments commencing from January 2021		
(b) Security		
(i) Exclusive charge on residential property situated at Mumbai (Including receivable there on) held as Property plant & Equipments		
(ii) Exclusive charge on Project undertaken at Nashik		
(iii) Exclusive charge on Piramal chamber building		
(iv) Personal Guarantee of promoters of the Company		
Less: Current Maturities of Long Term Debt {Refer note no. 26}	(50,817)	(60,727)
Total	-	704

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
II The term loans from Financial Institution :		
1 Loan 1	-	9,888
(a) Terms of Loan Repayment		
Already paid the loan balance before the due date.		
(b) Security		
First charge on pari passu charge basis with other lender by way of equitable mortgage on the property situated at bangluru . First charge on pari passu charge basis with other lender by way of hypothecation on schedule receivables and all insurance proceeds, both present and future.		
2 Loan 2 (Refer note no.3 below)	1,941	4,792
(a) Terms of Loan Repayment		
Loan repayment due on September 2021 and unpaid on balance sheet date		
(b) Security		
The loan from financial institution is secured by exclusive charge on scheduled receivables and all insurance proceeds both present and future, of project under executing at Betim -Goa		
Less: Current Maturities of Long Term Debt {Refer note 26}	(1,941)	(14,680)
Total	-	-

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
III From Others - Debentures		
1 Debenture 1 (Refer note no. 3)	4,845	5,510
(a) Terms of Loan Repayment		
Debentures are overdue for redemption.		
(b) Security		
First ranking exclusive charge over the mortgaged assets of project at Lonavala		
Personal Guarantee by the Promoter.		

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

		(₹ in lakhs)	
Particulars	31/Mar/22	31/Mar/21	
2 Debenture 2			
(a) Terms of Loan Repayment	5	6	
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 26)	(4,850)	(5,516)	
Total	-	-	
IV Preference Shares			
1,465 (as at 31st March 2021 - 1,465) 2% Non Cumulative Participating Preference Shares of ₹ 100/- each	2	2	
Total	2	2	

Note 1 : Interest Rate on Debentures for the year ended 31st March, 2022 is 12% (31st March 2021 is 12% to 17.37%.)

Note 2 Interest Rate on Loans for the year 31st March 2022 ranges from 9.05% to 12.70% (31st March, 2021 ranges from 9.05% to 14.45%).

Note 3. Note on defaults in repayment of principal and interest on loans as at 31st March 2022

Nature of Loans	Amount not paid on due date	Nature of payment	No of Days Delays
Term Loan from Bank Note No. 23 (I)(3)	1,203	Interest	Delay in days ranging from 01- 37 days .
Term Loan from Bank Note No. 23 (I)(2)	472	Interest	Delay in days ranging from 04- 20 days .
Term Loan from Bank Note No. 23 (I)(6)	191	Interest	Delay in days ranging from 02- 20 days .
Term Loan from Bank Note No. 23 (I)(5)	531	Interest *	Default in days ranging from 30 -31 days. Unpaid till approval of financial statements
Bank Overdraft Note no. 26 (b)	165	Interest	Delay in days ranging from 05- 55 days
Term Loan from Bank Note No. 23 (I)(1)	1,182	Interest	Delay in days ranging from 05- 53 days
Term Loan from Bank Note No. 23 (I)(4)	14	Interest	1 day
Bank Overdraft Note no. 26 (1) (e)	36	Interest	Delay in days ranging from 27- 30 days .
Bank Overdraft Note no. 26 (1) (d)	461	Interest	Default in days ranging from 30 -31 days .
Bank Overdraft Note no. 26(1) (c)	68	Interest	Delay in days ranging from 02- 07 days .
Term Loan from Bank Note No. 23 (I)(5)	3,661	Principal	More than 365 days Unpaid till approval of financial statements
Bank Overdraft Note no. 26 (1) (d)	3,448	Principal	More than 365 days Unpaid till approval of financial statements
Debentures Note no. 23 (III) (1a)	4,845	Principal	Delay by 262 days Unpaid till approval of financial statements
Debentures	6,642	Default IRR, Forfeiture amount etc (including interest)	More than 181 days. Unpaid till approval of financial statements
Term loan from Financial Institution Note no. 23 (II) (2)	1,941	Principal	More than 182 days and Unpaid till approval of financial statements
Term loan from Financial Institution Note no. 23 (II) (2)	56	Interest	Delay by 3 days
Term loan from Financial Institution Note no. 23 (II) (2)	255	Interest	Delay in ranging 1-210 days.Unpaid till approval of financial statements
Term Loan from Bank Note no. 23 (I) (7)	723	Principal	Delay in ranging by 86 - 89 days .
Term Loan from Bank Note no. 23 (I) (7)	241	Principal	Delay by 1 daysUnpaid till approval of financial statements
Term Loan from Bank Note no. 23 (I) (7)	132	Interest	Delay in ranging by 17- 90 days .
Term Loan from Bank Note no. 23 (I) (7)	9	Interest	Delay by 1 days. Unpaid till approval of financial statements

* Interest for the year ₹ 531 Lakhs. Total unpaid as of balance sheet date ₹ 858 Lakhs

The Company has not remediated the default in respect of note no. 23 (I) Term Loan-5, term loan 7 , 23 (II) (2), 23 (III) (1) and short term borrowings in note 25 (1) (d) before the financial statements were approved for issue by the Board of Directors i.e. 25th May 2022.

(a) During the previous year, the Company has defaulted in repayment of principal and interest on loans taken as at 31st March 2021 (other than loans covered by moratorium)

Notes

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(₹ in lakhs)

Nature of loans	Amount due in Current Year	Range of default (in number of days)
Term Loan from Bank Note No. 23 (l) 1 and 5 Short Term Borrowings Note no. 26 (1) (a) , 26(1) (d) and 26 (1) (e)	8,683	the delay ranging beyond 365 days in one borrowing and between 1 to 85 days for other borrowings

(b) Out of (a) above, the following principal and interest on term loan from banks were in default as at 31st March 2021:

Nature of loans	Amount due on 31st March 2021	Period of default since	Range of default (in number of days)	Remarks
Term Loan from Banks Note no.23 (l) (1) 5 and 26 (1) (d)	6,887	29th February 2020	More than 365 days	Moratorium granted from 1st March 2020 to 31st August 2020
Short Term borrowings Note no.26 (1) (d)	23	28th February 2021	60	Paid subsequently on 28th May 2021
Short Term Borrowings Note no. 26 (1) (a)	68	28th February 2021	60	Paid subsequently on 28th May 2021
Debentures Note No. 23 III (1)	4,190	7th October 2020	175	The Company was required to repay Rs.4,320 Lakhs by 31st March 2021 the debenture holders as per the extension letter dated 7th October, 2020, of which it has not yet paid Rs.4,190 Lakhs till reporting date.
Term Loan from Banks Note no.23 (l) -(7)	241	31st March 2021	58	Paid subsequently on 28th May 2021

(c) The Company has not remediated the default in respect of Term Loan-5 and short term borrowings in note 26 (1) (d) before the financial statements were approved for issue by the Board of Directors i.e. 22nd June 2021.

Note No. 4 on debt covenants

The Company has not met certain debt covenants in respect of loan taken from Banks as at 31st March 2022 and as at 31st March 2021. Accordingly, the carrying value of the term loan amounting to ₹ 30,001 Lakhs as at Balance Sheet date (as at 31st March 2021 ₹ 43,320 Lakhs) as at 31st March 2021 has been classified as 'Current maturities of long term borrowings' under Other current financial liabilities.

NOTE NO. 24 LEASE LIABILITIES

(₹ in lakhs)

Particulars	31/Mar/22	31/Mar/21
(a) Lease Liabilities	164	167
Total	164	167

NOTE NO.25 LONG TERM PROVISIONS

(₹ in lakhs)

Particulars	31/Mar/22	31/Mar/21
(a) Gratuity (Refer Note No. 39)	388	312
(b) Compensated absences	264	268
Total	652	580

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forming part of the Consolidated Financial Statements for the year ended March 31, 2022

NOTE NO. 26 SHORT TERM BORROWINGS (At amortised cost unless stated otherwise)

		(₹ in lakhs)	
Particulars	31/Mar/22	31/Mar/21	
1 Secured			
(a) Bank Overdraft	-	1,896	
(i) Terms of Loan Repayment			
Repaid during the year			
(ii) Security			
Secured against charge of Immovable property held under Finished Goods (Unit at -Mumbai) located at Sea Face Park Cooperative Housing Society Ltd, B.Desai Road, Mumbai.			
(b) Bank Overdraft	2,538	4,218	
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Security			
Secured against charge on Fixed Deposit with Bank			
(c) Bank Overdraft	1,430	1,512	
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Secured against charge on Project cashflows			
(d) Bank Overdraft	3,448	2,954	
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Security			
First charge on PLL's share of profit from surplus share of cashflows of the "Carmichael Residences" i.e project of Associate. Further personal guarantee of MD and ED.			
(e) Bank Overdraft	4,962	5,036	
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Security			
Secured against the inventory of subsidiary entity (Inventory at alibaug) w.e.f. FY 2021-2022			
2 Unsecured			
(a) Unsecured Intercompany Loan	7,823	7,657	
(i) Terms of Loan Repayment			
Repayable on demand			
(b) Loan from AOP	147	876	
(i) Terms of Loan Repayment			
Repayable on demand			
(c) Loan from Bank	-	6	
(i) Terms of Loan Repayment			
Repaid during the year			
Repayable on demand			
(d) From Bank			
(i) Terms of Loan Repayment	-	24	
Repaid during the year			

Notes

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(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
(e) Debenture (at FVTPL)	-	2,078
(i) Terms of Loan Repayment		
Repaid during the year		
(f) Current Maturities of Long term debt (Refer Note No. 23)	57,607	80,922
Interest Rate on Loans for the year 31st March 2022 ranges from 6.25 % to 12.50% (31st March, 2021 ranges from 5.25% to 21%.)		
Total	77,955	107,179

NOTE NO. 27 LEASE LIABILITIES

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
(a) Lease Liabilities	161	92
Total	161	92

NOTE NO. 28 TRADE PAYABLES (Refer note no. 52 for ageing schedule)

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
(a) Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No. 43)	431	303
(b) Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	13,153	19,408
Total	13,584	19,711

NOTE NO. 29 OTHER CURRENT FINANCIAL LIABILITIES (At amortised cost)

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
(b) Interest accrued but not due on borrowings	191	401
(c) Interest accrued and due on borrowings	1,883	688
(d) Unclaimed Dividends *	20	34
(e) Other Financial Liabilities (Including Condominium payable)	11,601	5,200
(f) Trade & Security Deposit	1,470	1,478
Total	15,165	7,801

* Investor education and protection fund shall be credited for unclaimed dividend when due as per section 124 & 125 of Companies Act, 2013

NOTE NO. 30 OTHER CURRENT LIABILITIES

(₹ in lakhs)		
Particulars	31/Mar/22	31/Mar/21
(a) Advances from customer's/ Income received in advance	96,796	89,739
(b) Statutory dues payable	783	262
Total	97,579	90,001

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NOTE NO. 31 CURRENT PROVISIONS

(₹ in lakhs)

Particulars	31/Mar/22	31/Mar/21
Provision for Employee benefits		
(a) Gratuity (Refer Note No. 39)	51	51
(b) Compensated absences	159	133
Total	210	184

NOTE NO. 32 OTHER INCOME

(₹ in lakhs)

Particulars	2021-2022	2020-2021
(a) Dividend on Mutual Fund	4	6
(b) Profit on Sale Of Property Plant And Equipment (net) *	7	0
(c) Gain on redemption of debenture liability	78	-
(d) Interest Income	621	626
(e) Miscellaneous Income	1,185	67
(f) Gain on derivative value of debenture	-	420
Total	1,895	1,119

* Denotes figure below Rs 50 000

NOTE NO. 33 EMPLOYEE BENEFITS EXPENSE (Including Managerial Remuneration)

(₹ in lakhs)

Particulars	2021-2022	2020-2021
(a) Salaries, Wages And Bonus	1,512	1,626
(b) Contributions To Provident And Other Funds	90	110
(c) Gratuity (Refer Note No.39)	73	79
(d) Staff Welfare Expenses	56	38
Less :- transferred to work in progress	(404)	(410)
Total	1,327	1,443

Note - Average borrowing Int rate for interest capitalised is 11.84% (31st March 2021 -11.77%)

NOTE NO. 34 FINANCE COSTS

(₹ in lakhs)

Particulars	2021-2022	2020-2021
(a) Interest Expenses	9,872	17,634
(b) Other Borrowing Cost	76	324
	9,948	17,958
(c) Less : Transfer To Work -In-Progress (Refer Note No. 44)	(1,970)	(5,414)
Total	7,978	12,544

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NOTE NO. 35 OTHER EXPENSES

(₹ in lakhs)

Particulars	2021-2022	2020-2021
(a) Power and Fuel	79	153
(b) Repairs & Maintenance - Buildings	75	10
(c) Repairs & Maintenance - Others	372	405
(d) Insurance	38	22
(e) Rent	26	202
(f) Rates & Taxes	582	130
(g) Legal & Professional Fees	1,017	527
(h) Advertisement and Sales Promotions	492	297
(i) Brokerage & Commission	31	19
(j) Loss on Sale of Fixed Assets	-	6
(k) Payment To Auditors	76	80
(l) Directors' Sitting Fees	21	26
(m) Fair value loss on financial Instruments at FVTPL	3	-
(n) Miscellaneous Expenses	826	1,074
Total	3,638	2,951

36 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A Carrying Value/Fair Value as on reporting date

(₹ in lakhs)

Particulars	As at 31st March 2022			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash equivalents	-	-	2,988	2,988
Other Bank Balances	-	-	124	124
Non Current Investments (refer note B (i) & C below)	5,510	-	25	5,535
Current Investments (refer note C below)	88	-	-	88
Non Current Loans (refer note B (i) below)	-	-	3,956	3,956
Current Loans	-	-	44	44
Trade Receivables	-	-	1,267	1,267
Other Non Current Financial Assets	-	-	668	668
Other Current Financial Assets	-	-	4,262	4,262
Total	5,598	-	13,334	18,932
Financial Liabilities				
Non Current Borrowings including current maturity (refer note B (ii) below) *	-	-	57,609	57,609
Current Borrowings **	-	-	20,348	20,348
Trade Payables	-	-	13,584	13,584
Other Non Current Financial Liabilities	-	-	164	164
Lease Liabilities Current	-	-	161	161
Other Current Financial Liabilities	-	-	15,165	15,165
Total	-	-	107,031	107,031

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Particulars	(₹ in lakhs)			
	As at 31st March 2021			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash equivalents	-	-	3,260	3,260
Other Bank Balances	-	-	2,154	2,154
Non Current Investments (refer note B (i) & C below)	6,593	-	25	6,618
Current Investments (refer note C below)	85	-	-	85
Non Current Loans (refer note B (i) below)	-	-	11,124	11,124
Current Loans	-	-	40	40
Trade Receivables	-	-	1,573	1,573
Other Non Current Financial Assets	-	-	764	764
Other Current Financial Assets	-	-	4,475	4,475
Total	6,678	-	23,415	30,093
Financial Liabilities				
Non Current Borrowings including current maturity (refer note B (ii) below) *	-	-	81,628	81,628
Current Borrowings **	2,078	-	24,179	26,257
Trade Payables	-	-	19,711	19,711
Other Non Current Financial Liabilities	-	-	167	167
Lease Liabilities Current	-	-	92	92
Other Current Financial Liabilities	-	-	7,801	7,801
Total	2,078	-	133,578	135,656

* Non Current Borrowings consist of interest free borrowings of Rs 7 lakhs, floating rate borrowings of ₹ 52,757 lakhs and fixed rate borrowings ₹ 4,845 lakhs.

** Current Borrowings includes interest free borrowings of ₹ 60 lakhs (31st March 2021 ₹ 2,078 lakhs), floating rate borrowings of ₹ 6,392 lakhs (31st March 2021 ₹ 15,646 lakhs) and fixed rate borrowings of ₹ 13,896 lakhs (31st March 2021 ₹ 8,533 lakhs).

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:

Particulars	(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021
Investment in unquoted Debentures (refer note 1 below)	25	25
Non Current loans (refer note 2 below)	3,956	11,124
Total	3,981	11,149

Note 1: Fair value of unquoted debentures in other entities are considered to be at carrying amount.

Note 2: Fair Value of non current loans to group Companies are considered to be at carrying amount.

- (ii) Non current borrowings and other non current & current financial liabilities designated at amortised cost includes debentures issued, the fair value of which is considered to be the same as carrying amount as these debentures are not actively traded and the interest yield are similar to market interest rates.

Particulars	(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021
Debentures Issued	4,850	5,516

- (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.

Notes

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C Fair Value Hierarchy:

(₹ in lakhs)				
Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
AS AT 31ST MARCH 2022				
Financial Assets				
Investments at FVTPL	-	-	-	-
Unquoted Debenture Instruments	-	-	-	-
Unquoted Equity Instruments	-	-	-	-
Unquoted Preference Shares	-	-	5,502	5,502
Unquoted Units of Realty Fund	-	-	8	8
Quoted Units of Mutual Fund	88	-	-	88
Total Financial Assets	88	-	5,510	5,598
Financial Liabilities				
Unquoted Debentures (Non convertible)	-	-	-	-
Total Financial Liabilities	-	-	-	-
(₹ in lakhs)				
Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
AS AT 31ST MARCH 2021				
As at 31st March 2021				
Financial Assets				
Investments at FVTPL				
Unquoted Equity Instruments	-	-	1,080	1,080
Unquoted Preference Shares	-	-	5,502	5,502
Unquoted Units of Realty Fund	-	-	11	11
Quoted Units of Mutual Fund	85	-	-	85
Total Financial Assets	85	-	6,593	6,678
Financial Liabilities				
Unquoted Debentures (Non convertible)	-	-	2,078	2,078
Total Financial Liabilities	-	-	2,078	2,078

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

D Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used are given below.

Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted preference shares/ fund units	For unquoted investments, discounted cash flow technique is used. The valuation model considers the present value of expected net value of the land in the entity, discounted using a risk adjusted discount rate.	Risk adjusted discount rate - 15% (31st March 2022 and 31st March 2021)	The estimated fair value would increase / (decrease) if the risk adjusted discount rate were lower / (higher)
Liability towards unquoted debentures (non convertible)	The liability towards unquoted non convertible debentures are linked to the fair value of the debentures of a wholly owned subsidiary subject to a minimum guarantee of ₹ 2,000 lakhs. Thus the liability is valued on the basis of the valuation underlying investment in the said subsidiary.	Derived on the basis of above	The estimated fair value would increase / (decrease) in accordance with the changes in the value of the underlying investment in debentures of the wholly owned subsidiary.

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 - Investments.

(₹ in Lakhs)	
Particulars	Amount
Opening Balance (31st March 2021)	5,522
Net change due to impairment	(9)
Investment made during the year	1,080
Closing Balance (31st March 2021)	6,593
Net proceeds from sale of investments	(1,080)
Net change due to impairment	(3)
Closing Balance (31st March 2022)	5,510

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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.

Particulars	Year ended 31st March 2022 Profit or Loss		Year ended 31st March 2021 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Investments				
Risk adjusted discount rate (100 bps movement)	(55)	55	(66)	66
Liability towards unquoted debentures (non convertible)				
Risk adjusted discount rate (100 bps movement)	-	-	152	(152)

G 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 / 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

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(ii) Impairment

Ageing of trade and other receivables that were not impaired was as follows.

(₹ in lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
Past due 1-180 days	873	903
Past due more than 180 days	394	670
Total	1,267	1,573

Expected credit loss assessment for customers as at 31st March 2022 and 31st March 2021:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. Further, Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. In view of the above, the Group believes that no provision is required as per expected credit loss method.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

(₹ in lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
Balance as at beginning of the year	1,395	1,022
Impairment loss recognised	143	373
Balance as at end of the year	1,538	1,395

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 above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made apart from provisions for impairment in respect of certain specific loans based on the fair valuation by independent valuers.

(₹ in lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
Loans (Current and Non Current)	4,000	11,164

The movement in the allowance for impairment in respect of loans during the year was as follows.

(₹ in lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
Balance as at beginning of the year	20,102	20,102
Impairment loss recognised	7,336	-
Balance as at end of the year	27,438	20,102

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Expected credit loss assessment of loans as at 31st March 2022 and 31st March 2021:

The Group has a policy to provide loans and financial guarantees to its group entities for undertaking projects, based on its primary business model of undertaking project developments through SPV's. The loans given to these entities are repayable on demand and there is no past history for any default / delay / irregularity / invocation of guarantees in repayments based on demands made from time to time. Moreover, the Group undertakes regular periodic review and assessment of the expected cashflows of all the group entities to whom loans have been advanced and based thereon, necessary provisions for impairment of such loans are made. Thus the carrying amounts of such loans are backed by adequate cashflow potential in the respective SPVs whose projects/operations are controlled and managed by the Group. Accordingly, no further provision for expected credit loss is warranted.

(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 Rs 7,382 Lakhs at 31st March 2022 (31st March 2021: Rs 10,097 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.

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 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's manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Group's 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 2022	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. A. Non Derivative Financial Liabilities						
Non Current Borrowings	2	-	2	-	-	2
Current Borrowings	20,348	20,348	-	-	-	20,348
Current Maturities of Long Term Debt	57,607	57,654	-	-	-	57,654
Future Interest on Borrowings	-	7,828	1,706	1,674	-	11,208
Trade Payables	13,584	13,584	-	-	-	13,584
Other Non Current Financial Liabilities	164	-	122	42	-	164
Current Lease Liabilities	161	161	-	-	-	161
Interest Accrued but not due on Borrowings	191	191	-	-	-	191
Other Current Financial Liabilities	14,974	14,974	-	-	-	14,974

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						(₹ in Lakhs)
As at 31st March 2021	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. A. Non Derivative Financial Liabilities						
Non Current Borrowings	706	-	696	10	-	706
Current Borrowings	26,257	26,257	-	-	-	26,257
Current Maturities of Long Term Debt	80,922	81,051	-	-	-	81,051
Future Interest on Borrowings	-	9,775	2,615	2,638	60	15,088
Trade Payables	19,711	19,711	-	-	-	19,711
Other Non Current Financial Liabilities	167	-	109	58	-	167
Current Lease Liabilities	92	92	-	-	-	92
Interest Accrued but not due on Borrowings	401	401	-	-	-	401
Other Current Financial Liabilities	7,400	7,400	-	-	-	7,400

c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to interest rate risk and the market value of investments.

d Currency Risk

The functional currency of the Group is Indian Rupee. Currency risk is not material, as the Group does not have significant exposure in foreign currency.

(i) Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at 31st March 2022 and 31st March 2021 is Nil.

(ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the group interest rate risk exposure is only for floating rate borrowings. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

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(₹ in lakhs)			
Particulars		As at 31st March 2022	As at 31st March 2021
Fixed Rate Instruments			
Financial Assets			
Loans and advances to related parties		3,956	11,124
Loans to Others		8	8
Fixed Deposit		4,574	6,927
Investment in Debentures	A	25	25
		8,563	18,084
Financial Liabilities			
Debentures		4,850	5,516
Intercompany Loans		7,823	7,657
Preference Shares		2	2
Other Loans		147	876
Bank Overdrafts		5,986	-
	B	18,808	14,051
Variable Rate Instruments			
Financial Liabilities			
Term Loans from Bank		50,817	61,462
Term Loans from Financial Institutions		1,941	14,680
Bank Overdrafts		6,391	15,616
	C	59,149	91,758

(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	As at 31st March 2022 Profit or Loss		Year ended 31st March 2021 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Variable-rate instruments				
Term loans from bank	508	(508)	615	(615)
Term loans from financial institution	19	(19)	147	(147)
Bank overdrafts	64	(64)	156	(156)

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37 COMMITMENTS AND CONTINGENT LIABILITIES

	(₹ in lakhs)	
	As At 31st March 2022	As At 31st March 2021
a. Capital Commitments	37	37
b. Claims against the Group not acknowledged as debts in respect of		
(i) Income tax demand under appeal	834	799
(ii) VAT demand under appeal	1,713	4,976
(iii) Service Tax demand under appeal	571	105
(iv) GST demand under appeal	754	-
(v) Disputed claims relating to certain projects (excluding interest and penalties)	1,359	924

(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 Ind AS Financial Statements for the year ended 31st March, 2022.
- (ii) Contingent liability for Income Tax pertains to dispute on account of long term capital gain, conversion of land into stock in trade, 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 land value deduction, turnover computation, sub contractors deduction and various other grounds. The Group 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 for which appeal has been filed and SCN notice issued for disallowance of ineligible ITC under the erstwhile law claimed in TRAN-1 for which reply to department 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.

38 REVENUE FROM OPERATIONS

	(₹ in lakhs)	
Revenue from contracts with customer	Year Ended 31st March 2022	Year Ended 31st March 2021
a. Sale of Products		
Realty Sales	36,599	22,600
b. Sale of Services		
Rental Income from Investment Property	3,767	3,340
Other Rental Income	135	95
c. Other Operating Income		
Miscellaneous Income	2,855	343
Total	43,356	26,378

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39 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 33).

Particulars	(₹ in lakhs)	
	YearT Ended 31st March 2022	Year Ended 31st March 2021
Employer's contribution to provident fund	82	96
Employer's contribution to superannuation fund	7	10
Employer's contribution to employees state insurance corporation and other funds	1	1

B Defined Benefit Plan

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 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's consolidated financial statements as at Balance Sheet date:

ii Amounts recognised in balance sheet		(₹ in lakhs)
	As at 31st March 2022	As at 31st March 2021
Present value of defined benefit obligation at the end of the year	486	482
Fair value of plan assets at the end of the year	47	119
Net defined benefit liabilities recognised in the balance sheet	439	363

iii Changes in present value of defined benefit obligations		(₹ in lakhs)
	As at 31st March 2022	As at 31st March 2021
At the beginning of the year	482	590
Transfer in / (out) obligation	-	(12)
Interest cost	29	35
Service cost	51	59
Re-measurement (gain) / loss	(7)	3
Benefits paid	(80)	(131)
Past service cost	11	(62)
At the end of the year	486	482

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iv Changes in fair value of plan assets		(₹ in lakhs)
	As at 31st March 2022	As at 31st March 2021
At the beginning of the year	119	216
Interest income	7	14
Employer's contribution	-	-
Return on plan assets, excluding amount included in interest income	(1)	(9)
Benefits paid	(78)	(102)
At the end of the year	47	119

v Expenses recognised in the statement of profit and loss		(₹ in lakhs)
	As at 31st March 2022	As at 31st March 2021
Current service cost	51	59
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	22	20
Expenses deducted from the fund	-	-
Expenses transferred to Work in Progress	-	-
Total expenses recognised in the statement of profit and loss	73	79

vi Expenses recognised in other comprehensive income		(₹ in lakhs)
	As at 31st March 2022	As at 31st March 2021
Remeasurement gains/(losses) in OCI		
Due to Change in financial assumptions	(7)	3
Due to change in demographic assumption	-	-
Due to experience adjustments	11	(63)
Return on plan assets excluding amounts included in interest income	1	9
Total expenses recognised in other comprehensive income	5	(51)

vii Classification of defined benefit obligations		(₹ in lakhs)
	As at 31st March 2022	As at 31st March 2021
Current liability	51	51
Non current liability	388	312

viii The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows		
	As at 31st March 2022	As at 31st March 2021
Investment in insurance policy	100%	100%

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ix Principal actuarial assumptions		(₹ in lakhs)
	As at 31st March 2022	As at 31st March 2021
Discount rate	6.75%	6.50%
Salary escalation rate	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal rates	25% at younger ages reducing to 5% at older ages	25% at younger ages reducing to 5% 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:

	As at 31st March 2022	As at 31st March 2021
Discount rate Sensitivity		
Increase by 0.5%	472	467
Decrease by 0.5%	501	497
Salary growth rate Sensitivity		
Increase by 0.5%	501	497
Decrease by 0.5%	472	467
Withdrawal rate Sensitivity		
Increase by 10%	485	480
Decrease by 10%	487	483

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

xi Expected Future Cash Flows

The expected future cash flows in respect of defined benefit gratuity plan as at 31st March, 2022 were as follows:

	As at 31st March 2022	As at 31st March 2021
Year 1	67	64
Year 2	65	47
Year 3	73	64
Year 4	44	65
Year 5	45	40
Year 6 to Year 10	187	219

The expected contribution for the defined benefit plan for the next year is ₹ 51 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

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The liability towards compensated absences as at 31st March 2021 based on actuarial valuation using the Projected Unit Credit Method is ₹ 423 Lakhs (31st March 2021: ₹ 401 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 - Executive Vice-Chairman & Managing Director
- (iii) Mr. Mahesh S. Gupta - Director
- (iv) Mr. Nandan A. Piramal - Wholtime Director
- (v) Mr. Sajit Suvarna - Independent Director (upto 14th December 2020)
- (vi) Mr. Deepak Summanwar - Independent Director
- (vii) Mr. Rohit Modi - Independent Director (upto 7th February 2020)
- (viii) Mr. Krupal Kanakia - Independent Director
- (ix) Mr. Pankaj Kanodia - Independent Director
- (x) Mr. Harsh Mehta - Independent Director (From 14th April, 2021)
- (xi) Mr. Pawan Swamy - Independent Director (from 11th November, 2021)
- (xii) Mr. Dinesh Jain - Chief Financial Officer (upto 31st August 2021)
- (xiii) Mr. Gangadharan Nalukettungal - Chief Financial Officer (from 09th September, 2021)
- (xiv) Mr. Rajashekar Reddy - Company Secretary (upto 7th July 2020)
- (xv) Mr. Vidhyadhar Apte - Company Secretary (upto 31st December 2020)
- (xvi) Mr. Narendra Aneja - Director of a subsidiary and Independent Director of a joint venture entity
- (xvii) Mr. Bahram Vakil - Director

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C.	Associates (including step down joint ventures)
(i)	SEW Engineering (India) Private Limited (held for sale)
(ii)	RA Realty Ventures LLP
(iii)	JM Realty Management Private Limited (sold during the year)
d	Joint Ventures (including step down joint ventures)
(i)	Bridgeview Real Estate Development LLP
(ii)	HEM Infrastructure and Property Developers Private Limited
(iii)	HEM Bhattach AOP
(iv)	PenBrook Capital Advisors Private Limited (previously known Peninsula Brookfield Investment Managers Private Limited)
e	Entities where Key Management Personnel / their relatives exercise significant influence
(i)	Urvi Ashok Piramal Foundation
(ii)	Ashok Piramal Management Corporation Limited
(iii)	Freedom Registry Limited
(iv)	Morarjee Textiles Limited
(v)	Thundercloud Technologies (India) Private Limited
(vi)	Peninsula SA Realty Private Limited
(vii)	Peninsula Townships Development Private Limited
(viii)	Ashok Piramal Mega City Development Private Limited
(ix)	Ashok Piramal Mega Properties Private Limited
(x)	Goldlife Mercantile Company Private Limited
(xi)	Topvalue Brokers Private Limited
(xii)	Highway Concessions One Private Limited
(xiii)	Miranda Tools Private Limited (previously know as PMP Auto Components Private Limited)
(xiv)	Peninsula Brookfield India Real Estate Fund
f	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

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40a. DETAILS OF RELATED PARTY TRANSACTIONS

(₹ in lakhs)

Particulars	Balance Outstanding as at		Maximum Outstanding during the year ended	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
A Subsidiaries				
(i) Peninsula Holdings and Investments Private Limited #	21,707	22,460	22,501	23,921
(ii) Pavurotti Real Estate Private Limited *	-	-	1	43
(iii) Peninsula Mega Township Developers Limited	-	-	1	-
(iv) Peninsula Mega Properties Private Limited ^	0	1	1	1
(v) Rockfirst Real Estate Limited #	-	-	766	-
(vi) Midland Township Private Limited	56	51	57	97
Total (a)	21,763	22,512		
B Step Down Subsidiaries				
(i) Inox Mercantile Company Private Limited #	-	-	9	-
(ii) RR Real Estate Development Private Limited	-	-	-	1,188
(iii) Peninsula Pharma Research Centre Private Limited #	-	-	5	-
(iv) Planetview Mercantile Company Private Limited # ^	0	-	3	-
(v) Peninsula Integrated Land Developers Private Limited	1	1	1	1
(vi) Topvalue Real Estate Development Limited	-	-	0	153
(vii) RR Mega City Builders Limited	-	-	60	3
(viii) Truewin Realty Limited #	-	-	366	208
(ix) Eastgate Real Estate Developers LLP (^)	0	0	0	0
Total (b)	1	1		
^ Amounts less than ₹ 50,000/-				
C Associates				
(i) RA Realty Ventures LLP #	-	2,385	2,417	3,870
Total (c)	-	2,385		
D Entities where Key Management Personnel / their relatives exercise significant influence				
(i) Peninsula Townships Development Private Limited	-	1	1	1
(ii) Ashok Piramal Mega City Development Private Limited	-	1	1	1
(iii) Peninsula SA Realty Private Limited ^	0	2	2	2
(iv) Ashok Piramal Mega Properties Private Limited	-	1	1	1
Total (d)	0	5		
E Joint Venture				
(i) Bridgeview Real Estate Development LLP *	3,956	5,836	5,926	6,325
Total (e)	3,956	5,836		
Grand Total (a+b+c+d+e)	25,720	30,739		
* indicates "Interest bearing				
# Net off Impairment				

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40A. DETAILS OF RELATED PARTY TRANSACTIONS

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance	Asset Sale	PMC Fee Income	Purch of Goods/ Services	Loans given to	Loans repaid by	Loans taken from	Loans repaid to	Interest Income	Interest expense	Expts to be reimbursed from	Expts to be reimbursed to	Redemption of Debenture with premium	Renun- ciation / Sitting Fees	Impairment of dues	Security / Guarantees taken from	Security / Guarantees released by
(₹ in lakhs)																				
A Controlling Entity																				
1	Ashok Piramal Group Real Estate Trust	2021-22 2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B Associates																				
1	RA Realty Ventures LLP	2021-22 2020-21	-	-	-	-	-	9	1,509	-	-	-	-	39	29	-	-	5,336	-	-
2	SEW Engineering (India) Private Limited	2021-22 2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	327	-	-
3	JM Realty Management Private Limited	2021-22 2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C Companies where KMP / relatives exercise significant influence																				
1	Freedom Registry Limited	2021-22 2020-21	-	-	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Morajee Textiles Limited	2021-22 2020-21	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	105	-	-
3	Peninsula SA Realty Private Limited	2021-22 2020-21	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	175	-	-
4	Peninsula Townships Development Private Limited	2021-22 2020-21	-	-	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-
5	Miranda Tools Private Limited	2021-22 2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Royalfeel Real Estate Development Pvt. Ltd.	2021-22 2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26	-5	-

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40A. DETAILS OF RELATED PARTY TRANSACTIONS

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance	Asset Sale	PMC Fee Income	Purch of Goods / Services	Loans given to	Loans repaid by	Loans taken from	Loans repaid to	Interest Income	Interest expense	Exps to be reimbursed from	Exps to be reimbursed to	Redemption of Debenture with premium	Remuneration / Sitting Fees	Impairment of dues	Security / Guarantees taken from	Security / Guarantees released by
7	Peninsula Brookfield India Real Estate Fund	2021-22 2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D	Joint Venture																			
1	Bridgeview Real Estate Development LLP	2021-22 2020-21	-	-	-	-	-	122	-	500	-	-	-	60	3	-	-	2,000	-	-
E	Step Down Joint Ventures																			
1	Hem Infrastructure and Property Developers Private Limited	2021-22 2020-21	-	-	-	-	-	0	-	-	-	-	-	-	0	-	-	-	-	-
2	HEM Bhattad AOP	2021-22 2020-21	-	-	-	-	-	-	-	729	-	-	94	-	-	-	-	-	-	-
3	PenBrook Capital Advisors Private Limited	2021-22 2020-21	-	-	-	-	-	-	-	592	-	-	88	-	-	-	-	-	-	-
F	Enterprises where Key Management Personnel / their relatives exercise significant influence																			
1	Urvi Ashok Piramal Foundation	2021-22 2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Grapevine	2021-22 2020-21	34	-	-	-	-	-	-	-	-	-	-	20	32	-	-	-	-	-
3	Parella Food District	2021-22	16	-	-	-	-	-	-	-	-	-	-	3	4	-	-	-	-	-

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

40A. DETAILS OF RELATED PARTY TRANSACTIONS

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance	Asset Sale	PMC Fee Income	Purch of Goods / Services	Loans given to	Loans repaid by	Loans taken from	Loans repaid to	Interest Income	Interest expense reimbursed from	Exps to be reimbursed to	Exps to be reimbursed from	Redemption of Debenture with premium	Remuneration / Sitting Fees	Impairment of dues	Security / Guarantees taken from	Security / Guarantees released by
6	Key Management Personnel																			-
1	Ms. Urvi A. Piramal	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-
2	Mr. Rajeev A. Piramal	2021-22	-	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,887
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68	-	-	28,500
3	Mr. Mahesh S. Gupta	2021-22	-	-	-	-	75	-	-	-	-	-	-	-	-	-	3	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-
4	Mr. Nandan A. Piramal	2021-22	-	119	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	958
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57	-	-	-
5	Mr. Krupal Kanakia	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
6	Mr.Sejit Raghava Suvarna	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-
7	Mr. Deepak H Summanwar	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-
8	Mr. Pankaj Kanodia	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-
9	Mr. Harsh Mehta	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Mr. Pawan Swamy	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-
11	Mr.Dinesh Jain	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112	-	-	-
12	Mr. N. Gangadharan	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Mr.Rajashekar Reddy	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30	-	-	-
14	Mr.Vidhyadhar Apte	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	-	-	-
15	Ms. Sonal Rathod	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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40A. DETAILS OF RELATED PARTY TRANSACTIONS

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance	Asset Sale	PMC Fee Income	Purch of Goods / Services	Loans given to	Loans repaid by	Loans taken from	Loans repaid to	Interest Income	Interest expense	Exps to be reimbursed from	Exps to be reimbursed to	Redemption of Debenture with premium	Remuneration / Sitting Fees	Impairment of dues	Security / Guarantees taken from	Security / Guarantees released by
																				(₹ in lakhs)
16	Jheel Talesra	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mr. Narendra Aneja	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
18	Mr. Bahram Vakil	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
H	Co-venturers and investing parties in JVs / Subsidiaries and Associates and their relatives																			
1	Jayem Properties Private Limited	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Javed Tapia	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Clover Realty and Infrastructure Private Limited	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	131	-	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Primary Debt Investments	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Gray Investments Private Limited	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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40B. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

AMOUNTS PAYABLE TOWARDS																AMOUNTS RECEIVABLE TOWARDS					(₹ in lakhs)
Names of Related Parties / Outstanding balances		As at	Purch of Goods / Ser- vices from	Remu- nation	Exps to be reim- bursed to	Loans taken (incl. inter- est)	Securi- ties / Gu- rantees taken from	Deben- tures & interest thereon	Guar- antee given by di- rector	Ad- vances for prop- erty	Exps to be reim- bursed from	Sales of Goods / Services	Loans given (incl. interest)	Deben- tures & interest thereon	Secu- rities / Guaran- tees given to						
A	Controlling Entity																				
		1	Ashok Piramal Group Real Estate Trust	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-	-				
		31st Mar 21	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
B	Associates																				
		1	RA Realty Ventures LLP	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-	-				
		31st Mar 21	-	-	-	-	-	-	-	-	331	-	4,956	-	-	-					
2	SEW Engineering (India) Private Limited	31st Mar 22	0	-	-	-	-	-	-	8	-	-	-	-	-	-					
		31st Mar 21	0	-	-	-	-	-	-	8	-	-	-	-	-	-					
C	Companies where Key Management Personnel / their relatives exercise significant influence																				
		1	Ashok Piramal Management Corporation Ltd	31st Mar 22	-	-	-	-	-	-	-	-	-0	-	-	-	-				
		31st Mar 21	24	-	-	-	-	-	-	-	-	27	-	-	-	-					
2	Freedom Registry Limited	31st Mar 22	2	-	-	-	-	-	-	-	-	-	-	-	-	-					
		31st Mar 21	2	-	-	-	-	-	-	-	-	-	-	-	-	-					
3	Morarjee Textiles Limited	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
		31st Mar 21	-	-	-	-	-	-	-	-	27	147	-	-	-	-					
4	Peninsula SA Realty Private Limited	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
		31st Mar 21	-	-	-	-	-	-	-	-	-	-	2	-	-	-					
5	Peninsula Townships Development Private Limited	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
		31st Mar 21	-	-	-	-	-	-	-	-	-	-	1	-	-	-					
6	Ashok Piramal Mega City Development Private Limited	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
		31st Mar 21	-	-	-	-	-	-	-	-	-	-	1	-	-	-					
7	Ashok Piramal Mega Properties Private Limited	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
		31st Mar 21	-	-	-	-	-	-	-	-	-	-	1	-	-	-					
8	Goldlife Mercantile Company Private Limited	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
		31st Mar 21	-	-	-	-	-	-	-	-	-	-	0	-	-	-					
9	Highway Concessions One Private Limited	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
		31st Mar 21	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
10	Miranda Tools Private Limited	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
		31st Mar 21	-	-	-	-	-	-	-	-	-	-	-	-	-	-					

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40B. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

AMOUNTS PAYABLE TOWARDS										AMOUNTS RECEIVABLE TOWARDS					(₹ in lakhs)	
Names of Related Parties / Outstanding balances	As at	Purch of Goods / Services from	Remu-neration	Exps to be reim-bursed to	Loans taken (incl. inter-est)	Securi-ties / Gu-rantees taken from	Deben-tures & interest thereon	Guar-antee given by di-rector	Ad-vances for prop-erty	Exps to be reim-bursed from	Sales of Goods / Services	Loans given (incl. interest)	Deben-tures & interest thereon	Secu-rities / Gu-ran-tees given to		
11 Topvalue Brokers Pvt Ltd	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31st Mar 21	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-
12 Argento Home Products LLP	31st Mar 22	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-
	31st Mar 21	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-
D Joint Venture																
1 Bridgeview Real Estate Development LLP	31st Mar 22	-	-	-	-	-	-	-	-	122	-	3,834	-	-	-	-
	31st Mar 21	-	-	-	-	-	-	-	-	64	-	5,772	-	-	-	-
E Step Down Joint Ventures																
1 HEM Infrastructure and Property Developers Private Limited	31st Mar 22	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-
	31st Mar 21	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-
2 HEM Bhattad AOP	31st Mar 22	-	-	-	147	-	-	-	-	-	-	961	-	-	-	-
	31st Mar 21	-	-	-	884	-	-	-	-	-	-	961	-	-	-	-
3 Penbrook Capital Advisors Pvt. Ltd.	31st Mar 22	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
	31st Mar 21	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
F Entities where KMP / relatives exercise significant influence																
1 Grapevine	31st Mar 22	-	-	-	-	-	-	-	-	-	18	-	-	-	-	-
	31st Mar 21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Parella Food District	31st Mar 22	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-
	31st Mar 21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G Key Management Personnel																
1 Ms Urvi Piramal	31st Mar 22	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-
	31st Mar 21	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Mr Rajeev Piramal	31st Mar 22	-	16	-	-	-	-	37,184	80	-	-	-	-	-	-	-
	31st Mar 21	-	100	-	-	-	-	50,071	-	-	-	-	-	-	-	-
3 Mr Mahesh Gupta	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31st Mar 21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Mr Nandan Piramal	31st Mar 22	-	15	-	-	-	-	890	119	-	-	-	-	-	-	-
	31st Mar 21	-	83	-	-	-	-	1,848	-	-	-	-	-	-	-	-
5 Mr.Dinesh Jain	31st Mar 22	-	42	-	-	-	-	-	-	-	-	-	-	-	-	-
	31st Mar 21	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Mr.N.Gangadharan	31st Mar 22	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-
	31st Mar 21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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40B. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

(₹ in lakhs)														
AMOUNTS PAYABLE TOWARDS														
AMOUNTS RECEIVABLE TOWARDS														
Names of Related Parties / Outstanding balances	As at	Purch of Goods / Services from	Remu-neration	Exps to be reim-bursed to	Loans taken (incl. inter-est)	Securi-ties / Gu-rantees taken from	Deben-tures & interest thereon	Guar-antee given by di-rector	Ad-vances for prop-erty	Exps to be reim-bursed from	Sales of Goods / Services	Loans given (incl. interest)	Deben-tures & interest thereon	Secu-rities / Gu-ran-tees given to
7	Mr. Rajashekhar Reddy	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-
		31st Mar 21	-	16	-	-	-	-	-	-	-	-	-	-
8	Mr. Vidhyadhar Apte	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-
		31st Mar 21	-	1	-	-	-	-	-	-	-	-	-	-
9	Ms. Sonal Rathod	31st Mar 22	-	1	-	-	-	-	-	-	-	-	-	-
		31st Mar 21	-	-	-	-	-	-	-	-	-	-	-	-
10	Ms. Jheel Talesra	31st Mar 22	-	0	-	-	-	-	-	-	-	-	-	-
		31st Mar 21	-	-	-	-	-	-	-	-	-	-	-	-
11	Mr. Narendra Aneja	31st Mar 22	-	0	-	-	-	-	-	-	-	-	-	-
		31st Mar 21	-	0	-	-	-	-	-	-	-	-	-	-
12	Mr. Bahram Vakil	31st Mar 22	-	0	-	-	-	-	-	-	-	-	-	-
		31st Mar 21	-	0	-	-	-	-	-	-	-	-	-	-
I	Co-venturers / investing parties in JVs / Subsidiaries and Associates and their relatives													
1	Javed Tapia	31st Mar 22	-	-	-	-	-	-	-	-	-	7	-	-
		31st Mar 21	-	-	-	-	-	-	-	-	-	7	-	-
2	Clover Realty and Infrastructure Private Limited	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-
		31st Mar 21	-	-	-	-	6	-	-	-	-	-	-	-
3	Primary Debt Investments	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-
		31st Mar 21	-	-	-	-	-	-	-	-	-	-	-	-
4	Gray Investments Private Limited	31st Mar 22	-	-	-	-	-	-	-	-	-	-	-	-
		31/Mar/21	-	-	-	-	-	-	-	-	-	-	-	-

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41 LEASES

a Assets taken on Operating Lease

The Group has certain leases of premises with lease terms of 12 months or less and leases of computers and office equipments with low value. The Group applies the short term lease and lease of low value assets recognition exemptions for these leases. The Group has lease contracts for rental property used in its operations. Leases of rental property have lease terms of 3 years which is non-cancellable period. 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 2022	As at 31st March 2021
As at beginning of the year	243	-
Additions	171	292
Depreciation expenses	(119)	(49)
As at end of the year	295	243

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the year

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
As at beginning of the year	259	-
Additions	171	292
Accretion of interest	33	17
Payments	(138)	(50)
As at end of the year	325	259
Non-current	164	167
Current	161	92

The effective interest rate for lease liabilities is 11.60% per annum (31st March 2021 11.60%). All lease payments are payable on monthly basis at a fixed amount over the term of the contract. The escalation in the agreement post 2 years is 5 % P.A.

(iii) The following are the amounts recognised in profit and loss:

(₹ in Lakhs)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Depreciation expense of right-of-use of assets	119	49
Interest expense on lease liabilities	33	17
Expense relating to short-term leases (included in other expenses)	-	175
Expense relating to leases of low-value assets (included in other expenses)	26	29
Total amount recognised in profit or loss	178	270

(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)

2021-22	Within five years	More than five years	Total
Extension options expected not to be exercised	183	-	183
2020-21	Within five years	More than five years	Total
Extension options expected not to be exercised	271	-	271

The Group had total cash outflows for leases of ₹ 140 Lakhs for the year ended 31st March 2022 (₹ 50 Lakhs for the year ended 31st March 2021). The Group also had non-cash additions to right-of-use assets and lease liabilities (excluding interest) of ₹ 171 Lakhs in 31st March, 2022 (31st March, 2021 - ₹ 292 Lakhs).

Notes

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b Assets given on Operating Lease

The Group has entered into operating leases on its investment property consisting of office buildings. These leases have terms of between one to three years. Future minimum lease income under operating lease are as under:

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Not later than One Year	3,638	3,664
One to two years	1,506	3,641
Two to three years	-	1,523
Three to four years	-	-
Four to five years	-	-
Later than five years	-	-
Total	5,144	8,828

* Basis draft terms being negotiated with the customers

Total lease rental income recognised in the consolidated financial statements is ₹. 3,902 Lakhs (31st March 2021 - ₹ 3,435 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.

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)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
i Loss attributable to equity shareholders		
Loss attributable to the equity shareholders (₹ in Lakhs)	(10,995)	(3,084)
ii Outstanding number of equity shares		
Total number of equity shares outstanding at the beginning of the year	279,201,220	279,201,220
Total number of equity shares outstanding at the end of the year	279,201,220	279,201,220
Weighted average number of equity shares	279,201,220	279,201,220
iii Basic and Diluted earnings per share		
Basic EPS (₹)	(3.94)	(1.10)
Diluted EPS (₹)	(3.94)	(1.10)

Notes

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43 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 2022	As at 31st March 2021
(a) Principal amount remaining unpaid as on 31st March	431	303
(b) Interest due thereon as on 31st March	-	-
(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)

Particulars		Year Ended 31st March 2022	Year Ended 31st March 2021
Realty Costs incurred during the year			
Development Costs		9,123	5,182
Interest and Other Borrowing Costs		1,970	5,414
Total Realty Costs for the year	(A)	11,093	10,596
Changes in Inventory			
Opening Inventory			
Finished Realty Stock		26,751	45,598
Work in Progress		112,061	256,096
Raw Materials		2,528	2,985
Traded Goods		25	30
Sub-total (i)		141,365	304,709
Closing Inventory			
Finished Realty Stock		2,301	26,751
Work in Progress		119,590	112,061
Raw Materials		898	2,528
Traded Goods		25	25
Sub-total (ii)		122,814	141,365
Changes in Inventory	(B) = (i-ii)	18,551	163,344
Asset Held for Sale Converted into Stock in Trade *	(C)	-	(376)
Inventory transferred on sale of stake in subsidiary	(D)	(400)	(318)
Cost of Realty Sales Recognised	(E)	-	(148,491)
Cost of Realty Sales Recognised	(A+B-C)	29,244	25,507

* During the previous year, the Group has converted one of its residential property into stock in trade and accordingly transferred the same from asset held for sale to inventories.

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 2022	Year Ended 31st March 2021
Write down of inventory to net realisable value (net off reversal)	(276)	6,169

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46 IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

46.1 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 2022	Year Ended 31st March 2021
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	37,119	22,780
Revenue from goods or services transferred over time	-	-

46.2 Contract balances and performance obligations

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Trade receivables	478	558
Contract liabilities	96,796	89,739
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	12,018	13,683
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	127,091	211,577

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 2022	Year Ended 31st March 2021
Revenue as per contracted price	37,463	23,569
Adjustments	92	32
Discount	(436)	(821)
Revenue from contract with customers	37,119	22,780

46.4 Assets recognised from the costs to obtain or fulfil a contract with a customer

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Brokerage costs pertaining to sale of residential units	2,013	2,155

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47 EXCEPTIONAL ITEMS

The Group has recorded exceptional items during the year ended 31st March 2022 amounting to Rs -13,818 Lakhs, [Rs 10,886 Lakhs during the year ended 31st March 2021] and it comprises of :

(₹ in Lakhs)

Particulars	Note Reference	Year ended 31st March 2022	Year ended 31st March 2021
Impairment of investments in other entities		-	(328)
Loss on sale of equity shares of other entities	(i)	(342)	-
Impairment of loans to other entities		4	1,101
Impairment of investments in other entities		53	-
Profit on Sale of property plant and equipments-Immovable Property		-	4,608
Gain on remeasurement of embedded derivative as per Ind-AS 109		-	-
Provision for contractual obligation	(ii)	(6,197)	-
Impairment of loans to associates and joint ventures	(iii)	(7,336)	-
Gain on disposal of investments in subsidiary		-	5,505
Total		(13,818)	10,886

- (i) Loss arising on account of sale of investment below the carrying cost amounting to ₹ 342 lakhs.
- (ii) Provision made towards default IRR charged by the lender in one of the subsidiary Company amounting to ₹ 6,197 lakhs.
- (iii) 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 lower expected net margins in the projects of these investee Companies. The impairment accounted for exposure in joint venture and associate has also resulted on account of shortfall in contribution not being funded by the other partner.

48 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 2022	31st March 2021
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 Private Limited	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%

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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 2022	31st March 2021
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	Peninsula Brookfield Trustee Private Limited	Step Down Joint Venture	India	50%	50%
27	Hem Infrastructure and Property Developers Private Limited	Step Down Joint Venture	India	57.44%	57.44%
28	Hem-Bhattad (AOP)	Step Down Joint Venture	India	20.39%	20.39%
29	PenBrook Investment Manager LLP	Step Down Joint Venture	India	37.50%	37.50%
30	PenBrook Capital Advisors Private Limited (previously known Peninsula Brookfield Investment Managers Private Limited)	Step Down Joint Venture	India	37.51%	37.51%
31	SEW Engineering (India) Private Limited #	Associate	India	26%	26%
	# Held for sale				

49 INTEREST IN OTHER ENTITIES

The Group's interest in the joint ventures and associates are accounted for using equity method in the consolidated financial statements.

Refer note 37 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:

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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 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Proportion of ownership interest held by the group at the year end	50.00%	50.00%	50.00%	50.00%	20.39%	20.39%
A. Non Current Assets	367	318	-	-	10	11
B. Current Assets						
(i) Cash and cash equivalents	-	-	11	14	536	37
(ii) Others	52,348	71,660	-	-	94,721	86,073
Total Current Asset	52,348	71,660	11	14	95,257	86,110
I. Total Assets (A+B)	52,715	71,978	11	14	95,267	86,121
C. Non Current Liabilities						
(i) Financial Liabilities	14,504	12,655	-	-	35,137	36,571
(ii) Non Financial Liabilities	-	-	-	-	-	-
Total Non Current Liabilities	14,504	12,655	-	-	35,137	36,571
D. Current Liabilities						
(i) Financial Liabilities	4,861	6,473	2	4	48,575	37,740
(ii) Non Financial Liabilities	41,270	57,813	-	-	-	-
Total Current Liabilities	46,131	64,286	2	4	48,575	37,740
II. Total Liabilities (C+D)	60,635	76,941	2	4	83,712	74,311
Net Assets (I-II)	(7,920)	(4,963)	9	10	11,555	11,810
Group's interest in Net Assets	(3,960)	(2,482)	4	5	2,356	2,408

(₹ in Lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Proportion of ownership interest held by the group at the year end	37.51%	37.51%	57.44%	57.44%
A. Non Current Assets	43	66	9,305	9,397
B. Current Assets				
(i) Cash and cash equivalents	149	331	4	5
(ii) Others	55	137	34	34
Total Current Asset	204	468	38	39
I. Total Assets (A+B)	247	534	9,343	9,436
C. Non Current Liabilities				
(i) Financial Liabilities	35	29	-	-
(ii) Non Financial Liabilities	-	-	-	-
Total Non Current Liabilities	35	29	-	-

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(₹ in Lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
D. Current Liabilities				
(i) Financial Liabilities	2	5	-	-
(ii) Non Financial Liabilities	54	54	1	1
Total Current Liabilities	56	59	1	1
II. Total Liabilities (C+D)	91	88	1	1
Net Assets (I-II)	156	446	9,342	9,435
Group's interest in Net Assets	*58	167	5,367	5,419

* - Refer Note 49 (D) (I)

II. Associates

(₹ in Lakhs)

Particulars	RA Realty Ventures LLP	
	As at 31st March 2022	As at 31st March 2021
Proportion of ownership interest held by the group at the year end	40.00%	40.00%
A. Non Current Assets	14,643	8,971
B. Current Assets		
(i) Cash and cash equivalent	97	109
(ii) Others	30,128	55,749
Total Current Asset	30,225	55,858
I. Total Assets (A+B)	44,868	64,829
C. Non Current Liabilities		
(i) Financial Liabilities	70,729	62,347
(ii) Non Financial Liabilities	1,723	321
Total Non Current Liabilities	72,452	62,668
D. Current Liabilities		
(i) Financial Liabilities	326	389
(ii) Non Financial Liabilities	260	18,925
Total Current Liabilities	586	19,314
II. Total Liabilities (C+D)	73,038	81,982
Net Assets (I-II)	(28,170)	(17,153)
Group's interest in Net Assets	(11,268)	(6,861)

Notes

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B Summarised Statement of profit and loss

I. Joint Ventures

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Hem Bhattad AOP#	
	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021
Proportion of ownership interest held by the group at the year end	50.00%	50.00%	50.00%	50.00%	20.39%	20.39%
Revenue	-	-	-	-	-	-
Profit / (Loss) before tax	(2,958)	29	(2)	(3)	(18)	(237)
Tax Expense	-	10	-	-	-	-
Profit / (Loss) after tax	(2,958)	19	(2)	(3)	(18)	(237)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	(2,958)	19	(2)	(3)	(18)	(237)
Depreciation	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Group's share in profit and loss	-	-	(1)	(2)	-	-
Group's share in profit and loss not considered for consolidation	(1,479)	10	-	-	(4)	(48)
Group's share in OCI	-	-	-	-	-	-

The Group has impaired the full value of investments in Bridgeview Real Estate Development LLP (Refer Note 7).

- The Group's share in profit or loss is accounted through investment in Hem Infrastructure and Property Developers Private Limited.

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021
Proportion of ownership interest held by the group at the year end	37.51%	37.51%	57.44%	57.44%
Revenue	158	238	-	-
Profit / (Loss) before tax	(286)	(252)	(92)	(1)
Tax Expense	-	1	-	-
Profit / (Loss) after tax	(286)	(253)	(92)	(1)
Other Comprehensive Income	(4)	(1)	-	-
Total Comprehensive Income	(290)	(254)	(92)	(1)
Depreciation	-	-	-	-
Interest Income	15	14	-	-
Interest Expense	-	-	-	-
Group's share in profit and loss	(144)	(127)	(53)	(1)
Group's share in profit and loss not considered for consolidation	-	-	-	-
Group's share in OCI	-	-	-	-
Group's share in OCI not considered for consolidation	-	-	-	-

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II. Associates

(₹ in Lakhs)

Particulars	RA Realty Ventures LLP	
	Year ended 31st March 2022	Year ended 31st March 2021
Proportion of ownership interest held by the group at the year end	40.00%	40.00%
Revenue	22,100	50,910
Profit / (Loss) before tax	(5,349)	(6,807)
Tax Expense	1,818	2,313
Profit / (Loss) after tax	(3,531)	(4,494)
Other Comprehensive Income	-	-
Total Comprehensive Income	(3,531)	(4,494)
Depreciation	-	-
Interest Income	-	-
Interest Expense	-	-
Group's share in profit and loss		-
Group's share in profit and loss not considered for consolidation *	(1,412)	(1,798)
Group's share in OCI		-

*The Group has impaired the full value of investments in RA Realty Ventures LLP (Refer Note 7).

C Movement of Investment using Equity Method

I. Joint Ventures

(₹ in Lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Closing Balance	-	-	5	7
Further investment during the year	-	-	-	-
Share of Profit / (Loss) for the year	-	-	(1)	(2)
Closing Balance	-	-	4	5

(₹ in Lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Opening Balance	243	370	9,124	9,125
Further investment during the year	-	-	-	-
Share of Profit / (Loss) for the year	(179)	(127)	(53)	(1)
Closing Balance	64	243	9,071	9,124

II. Associates

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Particulars	RA Realty Ventures LLP	
	As at 31st March 2022	As at 31st March 2021
Opening Balance	-	-
Transfer to Capital Reserve	-	-
Fees for Financial Guarantee given	-	-
Investment Held for Sale	-	-
Become Subsidiary	-	-
Share of Profit / (Loss) for the year	-	-
Closing Balance	-	-

D Reconciliation of carrying amount

I. Joint Ventures

Particulars	(₹ in Lakhs)			
	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Net Assets of Joint Venture	(7,920)	(4,963)	9	10
Proportion of Ownership Interest held by the group	50.00%	50.00%	50.00%	50.00%
Group's interest in Net Assets	-	-	4	5
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	-	-	4	5

Particulars	(₹ in Lakhs)			
	PenBrook Capital Advisors Private Limited		HEM Infrastructure and Property Developers Private Limited	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Net Assets of Joint Venture	156	446	9,342	9,435
Proportion of Ownership Interest held by the group	37.51%	37.51%	57.44%	57.44%
Group's interest in Net Assets	58	167	5,367	5,420
Acquisition cost incurred during earlier year	-	-	2,658	2,658
Security premium paid at the time of acquisition (net of utilisation)	-	-	6,548	6,548
Transfer of loss to minority	41	76	-	-
Carrying amount of Investment	99	243	14,573	14,626

II. Associates

Particulars	(₹ in Lakhs)	
	RA Realty Ventures LLP	
	As at 31st March 2022	As at 31st March 2021
Net Assets of Associates (including deemed equity)	(28,170)	(17,155)
Proportion of Ownership Interest held by the group	40%	40%
Group's interest in Net Assets	(11,268)	(6,862)
Goodwill	-	-
Carrying amount of Investment	-	-

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50 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)

	Entity	Net Assets				Share in Profit or (Loss)			
		As at 31st March 2022		As at 31st March 2021		Year ended 31st March 2022		Year ended 31st March 2021	
		% of consolidated net assets	Amount	% of consolidated profit or assets	Amount	% of consolidated profit or (loss)	Amount	% of consolidated profit or (loss)	Amount
A	Holding Company								
	Peninsula Land Limited	61%	(6,408)	576%	2,696	83%	(9,098)	262%	(8,071)
B	Subsidiaries								
(i)	Peninsula Holdings and Investments Private Limited	104%	(10,920)	-2156%	(10,092)	8%	(828)	-35%	1,093
(ii)	Peninsula Mega Properties Private Limited	0%	(2)	0%	(2)	0%	0	0%	-
(iii)	Peninsula Crossroads Private Limited	-40%	4,183	904%	4,230	0%	(46)	-2%	74
(iv)	Pavurotti Real Estate Private Limited	0%	38	8%	36	0%	1	0%	2
(v)	Goodtime Real Estate Development Private Limited	0%	-	0%	-	0%	-	2%	(70)
(vi)	Peninsula Mega Township Developers Limited	0%	8	2%	8	0%	0	0%	-
(vii)	Midland Township Private Limited	0%	(3)	-1%	(3)	0%	(0)	0%	-
(viii)	Inox Mercantile Company Private Limited	27%	(2,810)	-600%	(2,808)	0%	(1)	0%	(2)
(ix)	Peninsula Facility Management Services Limited	-9%	964	206%	962	0%	2	0%	-
(x)	Peninsula Investment Management Company Limited	0%	27	29%	134	1%	(107)	4%	(113)
(xi)	Peninsula Pharma Research Centre Private Limited	21%	(2,184)	-467%	(2,184)	0%	(0)	0%	-
(xii)	Peninsula Trustee Limited	0%	19	4%	19	0%	(1)	0%	(1)
(xiii)	Planetview Mercantile Company Private Limited	10%	(1,038)	-222%	(1,037)	0%	(1)	0%	(1)
(xiv)	RR Real Estate Development Private Limited	0%	-	0%	-	0%	-	7%	(202)
(xv)	Takenow Property Developers Private Limited	3%	(270)	-58%	(270)	0%	(0)	0%	(5)
(xvi)	Peninsula Mega City Development Private Limited	0%	(44)	-9%	(44)	0%	(0)	0%	-
(xvii)	Peninsula Integrated Land Developers Private Limited	-0	45	0%	45	0%	(0)	0%	-
(xviii)	Sketch Real Estate Private Limited	0%	(10)	-2%	(10)	0%	(0)	0%	-

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(₹ in Lakhs)

	Entity	Net Assets				Share in Profit or (Loss)			
		As at 31st March 2022		As at 31st March 2021		Year ended 31st March 2022		Year ended 31st March 2021	
		% of consoli- dated net assets	Amount	% of consoli- dated profit or assets	Amount	% of consoli- dated profit or (loss)	Amount	% of consoli- dated profit or (loss)	Amount
(xix)	Topvalue Real Estate Development Limited	43%	(4,500)	-962%	(4,501)	0%	1	0%	14
(xx)	Goodhome Realty Limited	4%	(425)	28%	129	5%	(555)	1%	(29)
(xxi)	RR Mega City Builders Limited	-1%	104	52%	242	1%	(138)	15%	(451)
(xxii)	Rockfirst Real Estate Limited	182%	(19,180)	4093%	(19,159)	1%	(121)	35%	(1,079)
(xxiii)	Truewin Realty Limited	187%	(19,728)	-2704%	(12,656)	64%	(7,072)	50%	(1,543)
(xxiv)	Eastgate Real Estate LLP	0%	(0)	0%	-	0%	(0)	0%	-
(xxv)	Westgate Real Estate Developers LLP	-14%	1,518	321%	1,503	0%	(1)	0%	(1)
C	Associates (including step down associates)								
(i)	RA Realty Ventures LLP	107%	(11,268)	-1466%	(6,861)	0%	-	0%	-
D	Joint Venture								
(i)	Bridgeview Real Estate Development LLP	38%	(3,960)	-530%	(2,481)	0%	-	0%	-
(ii)	Peninsula Brookfield Trustee Private Limited	0%	4	1%	5	0%	(1)	0%	(1)
(iii)	PenBrook Capital Advisors Limited	-1%	58	36%	167	1%	(142)	3%	(95)
(iv)	Hem Infrastructure and Property Developers Private Limited	-51%	5,367	1158%	5,419	0%	(53)	0%	(1)
(v)	Hem Bhattad AOP	-22%	2,356	514%	2,408	0%	-	0%	-
	Total	646%	(68,061)	-9422%	(44,105)	165%	(18,160)	-2239%	(10,480)
	Non Controlling Interest in Subsidiaries	6%	(665)	-124%	(581)	1%	(83)	5%	(157)
	Intercompany elimination and consolidation adjustments	-552%	58,192	9646%	45,154	-66%	7,248	-245%	7,5523
	Total	100%	(10,534)	100%	468	100%	(10,995)	100%	(3,084)

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

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)

	Entity	Share in Other Comprehensive Income				Share in Total Comprehensive Income			
		Year ended 31st March 2022		Year ended 31st March 2021		Year ended 31st March 2022		Year ended 31st March 2021	
		% of consol- idated other comprehen- sive income	Amount	% of consol- idated other comprehen- sive income	Amount	% of consol- idated total comprehen- sive income	Amount	% of consol- idated total comprehen- sive income	Amount
A	Holding Company								
	Peninsula Land Limited	71%	(5)	100%	51.00	83%	(9,103)	264%	(8,020)
B	Subsidiaries								
(i)	Peninsula Holdings and Investments Private Limited	0%	-	0%	-	8%	(828)	-36%	1,093
(ii)	Peninsula Mega Properties Private Limited	0%	-	0%	-	0%	0	0%	-
(iii)	Peninsula Crossroads Private Limited	0%	-	0%	-	0%	(46)	-2%	74
(iv)	Pavurotti Real Estate Private Limited	0%	-	0%	-	0%	1	0%	2
(v)	Goodtime Real Estate Development Private Limited	0%	-	0%	-	0%	-	2%	(70)
(vi)	Peninsula Mega Township Developers Limited	0%	-	0%	-	0%	0	0%	-
(vii)	Midland Township Private Limited	0%	-	0%	-	0%	(0)	0%	-
(viii)	Inox Mercantile Company Private Limited	0%	-	0%	-	0%	(1)	0%	(2)
(ix)	Peninsula Facility Management Services Limited	0%	-	0%	-	0%	2	0%	-
(x)	Peninsula Investment Management Company Limited	0%	-	0%	-	1%	(107)	4%	(113)
(xi)	Peninsula Pharma Research Centre Private Limited	0%	-	0%	-	0%	(0)	0%	-
(xii)	Peninsula Trustee Limited	0%	-	0%	-	0%	(1)	0%	(1)
(xiii)	Planetview Mercantile Company Private Limited	0%	-	0%	-	0%	(1)	0%	(1)
(xiv)	RR Real Estate Development Private Limited	0%	-	0%	-	0%	-	7%	(202)
(xv)	Takenow Property Developers Private Limited	0%	-	0%	-	0%	(0)	0%	(5)
(xvi)	Peninsula Mega City Development Private Limited	0%	-	0%	-	0%	(0)	0%	-
(xvii)	Peninsula Integrated Land Developers Private Limited	0%	-	0%	-	0%	(0)	0%	-
(xviii)	Sketch Real Estate Private Limited	0%	-	0%	-	0%	(0)	0%	-

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

	Entity	Share in Other Comprehensive Income				Share in Total Comprehensive Income			
		Year ended 31st March 2022		Year ended 31st March 2021		Year ended 31st March 2022		Year ended 31st March 2021	
		% of consolidated other comprehensive income	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount	% of consolidated total comprehensive income	Amount
(xix)	Topvalue Real Estate Development Limited	0%	-	0%	-	0%	1	0%	14
(xx)	Goodhome Realty Limited	0%	-	0%	-	5%	(555)	1%	(29)
(xxi)	RR Mega City Builders Limited	0%	-	0%	-	1%	(138)	15%	(451)
(xxii)	Rockfirst Real Estate Limited	0%	-	0%	-	1%	(121)	36%	(1,079)
(xxiii)	Truewin Realty Limited	0%	-	0%	-	64%	(7,072)	51%	(1,543)
(xxiv)	Eastgate Real Estate LLP	0%	-	0%	-	0%	(0)	0%	-
(xxv)	Westgate Real Estate Developers LLP	0%	-	0%	-	0%	(1)	0%	(1)
C	Associates (including step down associates)								
(i)	RA Realty Ventures LLP	0%	-	0%	-	0%	-	0%	-
D	Joint Venture								
(i)	Bridgeview Real Estate Development LLP	0%	-	0%	-	0%	-	0%	-
(ii)	Peninsula Brookfield Trustee Private Limited	0%	-	0%	-	0%	(1)	0%	(1)
(iii)	PenBrook Capital Advisors Limited	22%	(2)	0%	-	1%	(109)	3%	(95)
(iv)	Hem Infrastructure and Property Developers Private Limited	0%	-	0%	-	0%	-	0%	-
(v)	Hem Bhattad AOP	0%	-	0%	-	0%	-	0%	-
	Total	94%	(7)	11%	51	164%	(18,079)	-2228%	(10,428)
	Non Controlling Interest in Subsidiaries	14%	(1)	0%	-	1%	(84)	5%	(157)
	Intercompany elimination and consolidation adjustments	-8%	1	0%	-	-65%	7,161	-249%	7,552
	Total	100%	(7)	100%	51	100%	(11,002)	100%	(3,033)

Notes

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51 TRADE RECEIVABLES AGEING

a Ageing of Trade Receivables as at 31st March 2022

(₹ in lakhs)

		Outstanding for following periods from due date of payment #					Total
Particulars	Not due	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
(a) Considered Good	-	873	22	1	98	230	1,224
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	49	46	190	1,235	1,520
(ii) Disputed Trade Receivables							
(a) Considered Good	-	-	-	-	43	-	43
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	18	-	18
Total	-	873	71	47	349	1,465	2,805

- Where due date is not available date of transaction has been considered

b Ageing of Trade Receivables as at 31st March 2021

(₹ in lakhs)

		Outstanding for following periods from due date of payment #					Total
Particulars	Not due	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
(a) Considered Good	-	903	184	107	193	141	1,528
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	14	3	91	129	1,159	1,395
(ii) Disputed Trade Receivables							
(a) Considered Good	-	-	-	45	-	-	45
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Total	-	917	187	243	322	1,300	2,968

- Where due date is not available date of transaction has been considered

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

52 TRADE PAYABLES AGEING

a Ageing of Trade Payables as at 31st March 2022

(₹ in lakhs)

Particulars	Unbilled not Due	Outstanding for following periods from due date of payment #					Total
		Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years **	
(i) Undisputed Trade Payables							
(a) MSME	-	-	157	28	75	171	431
(b) Others	-	-	4,885	1,069	1,619	5,580	13,153
(ii) Disputed Trade Payables							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Total	-	-	5,042	1,097	1,694	5,751	13,584

- The ageing is prepared basis date of transaction

** - Includes retention payable ₹ 1,721 Lakhs

b Ageing of Trade Payables as at 31st March 2021

(₹ in lakhs)

Particulars	"Unbilled not Due"	Outstanding for following periods from due date of payment #					Total
		Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years **	
(i) Undisputed Trade Payables							
(a) MSME	-	-	52	74	107	70	303
(b) Others	-	-	7,933	2,874	3,121	5,480	19,408
(ii) Disputed Trade Payables							
(a) Disputed MSME payables	-	-	-	-	-	-	-
(b) Disputed Other payables	-	-	-	-	-	-	-
Total	-	-	7,984	2,948	3,228	5,550	19,711

- The ageing is prepared basis date of transaction

** - Includes retention payable Rs 1,933 Lakhs

53 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 10 times.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity' (gearing ratio). For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

The Group's adjusted net debt to equity ratio as at year end is as follows.

Particulars	(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021
Total Debt	80,031	108,974
Less : Cash and Bank Balances	3,112	5,414
Adjusted Net Debt	76,919	103,560
Total Equity	(10,534)	468
Gearing Ratio	(7.30)	221.28

54 TAX EXPENSE

a Amounts recognised in Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Current Income Tax	24	5
Adjustment of Tax relating to earlier periods	(1)	253
Deferred Tax Expense	(151)	(1,440)
Tax expense / (benefit) for the year	(128)	(1,182)

b Amounts recognised in Other Comprehensive Income

Particulars	(₹ in lakhs)		
	Year ended 31st March 2022		
	Before tax	"Tax (expense) / benefit"	Net off tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	(8)	-	(8)
Total	(8)	-	(8)

Particulars	(₹ in lakhs)		
	Year ended 31st March 2021		
	Before tax	"Tax (expense) / benefit"	Net off tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	51	-	51
Total	51	-	51

c Reconciliation of Effective Tax Rate

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Loss before tax	(11,010)	(4,295)
Tax using the Group's domestic tax rate - 31.2% (31st March 2021 - 31.2%)	(3,435)	(1,340)
Tax effect of:		
Deferred Tax Asset not created on carried forward business losses *	3,172	1,347
Net Deferred Tax Asset (including MAT credit) written off	-	(1,419)
Adjustment of tax relating to earlier periods	(1)	253
Impact of expenses disallowed during the current year	22	-
Deferred tax asset not recognised on expenditure allowable under Income Tax Act and carry forward of business loss in earlier years but not allowed in current year	(146)	-
Deferred tax asset not recognised on expenditure allowable under Income Tax Act and carry forward of business loss	261	-
Others	-	(23)
	(128)	(1,182)

* Deferred tax asset on unused tax losses has not been recognised as at 31st March 2022, prudently, in view of various factors including current and past history of losses and uncertainty over the extent of future taxable profits to be generated by the Group. The management will review the status at each reporting date.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

d. The Group has unexpired business losses and unabsorbed depreciation as at 31st March 2022 for which deferred tax is not created as below

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Business Loss Expiring in
2014-2015	6,237	678	Financial Year 2021-2022
2015-2016	3,580	548	Financial Year 2022-2023
2016-2017	13,832	411	Financial Year 2023-2024
2017-2018	8,600	546	Financial Year 2024-2025
2018-2019	19,234	282	Financial Year 2025-2026
2019-2020	42,215	229	Financial Year 2026-2027
2020-2021	20,711	278	Financial Year 2027-2028
2021-2022	14,056	152	Financial Year 2028-2029
2022-2023	1,409	119	Financial Year 2029-2030
Total	129,876	3,243	

The Group has unexpired business losses and unabsorbed depreciation as at 31st March 2021 for which deferred tax is not created as below

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Business Loss Expiring in
2014-2015	6,237	678	Financial Year 2021-2022
2015-2016	3,580	548	Financial Year 2022-2023
2016-2017	13,832	411	Financial Year 2023-2024
2017-2018	8,600	546	Financial Year 2024-2025
2018-2019	19,234	282	Financial Year 2025-2026
2019-2020	42,215	229	Financial Year 2026-2027
2020-2021	20,711	278	Financial Year 2027-2028
2021-2022	14,056	152	Financial Year 2028-2029
Total	128,467	3,124	

e. The Group has unexpired tax credits on account of MAT credit entitlement as at 31st March 2022 which is not recognised in the financial statements as below.

(₹ in lakhs)

Assessment year	MAT Credit Entitlement	MAT Credit Expiring in
2008-2009	375	Financial Year 2022-2023
2011-2012	1,584	Financial Year 2025-2026
2012-2013	1,002	Financial Year 2026-2027
2013-2014	2,170	Financial Year 2027-2028
2014-2015	914	Financial Year 2028-2029
Total	6,045	

The Group has unexpired tax credits on account of MAT credit entitlement as at 31st March 2021 which is not recognised in the financial statements as below

(₹ in lakhs)

Assessment year	MAT Credit Entitlement	MAT Credit Expiring in
2008-2009	375	Financial Year 2022-2023
2011-2012	1,584	Financial Year 2025-2026
2012-2013	1,002	Financial Year 2026-2027
2013-2014	2,170	Financial Year 2027-2028
2014-2015	914	Financial Year 2028-2029
Total	6,045	

Notes

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55 MAJOR COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES ARE:

(₹ in lakhs)					
As at 31st March 2022	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Acquired under Business Combination	Net Closing Balance
Loans and Borrowings	(336)	(120)	-	-	(216)
Other Current Asset	137	(32)	-	-	169
Other Items	(11)	0	-	-	(11)
MAT Credit	-	-	-	-	-
Unadjusted Tax Credit	-	-	-	-	-
Tax Assets/(Liabilities)	(210)	(151)	-	-	(59)

(₹ in lakhs)					
As at 31st March 2021	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Acquired under Business Combination	Net Closing Balance
Loans and Borrowings	(1,766)	(1,430)	-	-	(336)
Other Items	116	(21)	-	-	137
MAT Credit	-	11	-	-	(11)
Tax Assets/(Liabilities)	(1,650)	(1,440)	-	-	(210)
Set off tax	-	-	-	-	-
Net Tax Assets/(Liabilities)	(1,650)	(1,440)	-	-	(210)

56 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.

57 INVESTMENT PROPERTY

(i) Amount recognised in Statement of profit or loss for investment properties

(₹ in lakhs)		
Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
a Rental income derived from investment properties	3,767	3,340
b Direct operating expenses (including repairs and maintenance) generating rental income	135	52
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)	3,632	3,288
e Depreciation	1	1
f Profit arising from investment properties before indirect expenses (d - e)	3,631	3,287

(ii) Contractual Obligations

Ensuring repairs and preventive maintenance of the property and payment of related municipal taxes.

(iii) Leasing Arrangements

(₹ in lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
Within 1 year	3,632	3,610
Later than 1 year but not later than 5 years	1,504	5,114
Later than 5 years	-	-
Total	5,136	8,724

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

(iv) Fair Value

The Group's investment properties consist of commercial properties in India. The management has determined that the investment properties consist of two classes of assets - land and building - based on the nature, characteristics and risks of each property. The investment property - 1 has been held for sale as at 31st March 2022.

Particulars	(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021
Carrying value of investment property - 1 (Piramal Chambers)	28,672	28,672
Carrying value of investment property - 2 (Crossroads)	48	49

The fair value of investment property -1 is ₹ 34,300 Lakhs. The fair value of investment property has been determined by external independent property valuers having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The valuer is registered as defined under Rule 2 of Companies (Registered Valuer & Valuation) Rules 2017.

Further the valuer has used rent capitalisation approach to arrive at the fair value. Under this approach, the rent received by the lessor less outgoings is capitalised with a discount rate of return. The determination of the fair value of investment properties requires the use of estimates such as gross average rental, property taxes, capitalisation rate etc.

In respect of Investment property 2, the stamp duty ready reckoner value as at 31st March 2022 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/22	31/Mar/21
Commercial Building	Income capitalisation method	Estimated rental value per sq. per month	231 per sq feet	231 per sq feet
		Rent growth p.a.	0%	0%
		Capitalisation rate	10%	10%

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.

58 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 2022	31st March 2021
1	Goodtime Real Estate Development Private Limited *	India	0.00%	0.00%
2	Peninsula Investments Management Company Limited	India	24.99%	24.99%
3	R R Mega City Builders Limited	India	15.00%	15.00%

* ceased to be a subsidiary from 16th July 2020.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

1 Goodtime Real Estate Development Private Limited

(i) Summarised Balance Sheet

Particulars	(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021
Non-Current Assets	-	-
Current Assets	-	-
Non-Current Liabilities	-	-
Current Liabilities	-	-
Net Assets	-	-

Attributable to:

Particulars	(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021
Equity holders of parent	-	-
Non-Controlling interest	-	-

(ii) Summarised Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Revenue From Operations	-	-
Other Income	-	-
Total	-	-
Cost of Realty sales	-	-
Employee Benefit expenses	-	7
Finance cost	-	38
Depreciation	-	-
Other Expenses	-	25
Total	-	70
Loss before tax	-	(70)
Tax expenses	-	-
Loss for the year	-	(70)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	-	(70)
Attributable to:		
Equity holders of parent	-	(40)
Non-Controlling interest	-	(30)

iii Summarised Cash flow Information

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Operating activities	-	-
Investing activity	-	-
Financing activity	-	-
Net Increase in Cash and Cash Equivalents	-	-

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

2 Peninsula Investments Management Company Limited (Consolidated)

(i) Summarised Balance Sheet

Particulars	(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021
Non-Current Assets	162	315
Current Assets	135	132
Non-Current Liabilities	1,839	1,739
Current Liabilities	6	5
Net Assets	(1,548)	(1,297)

Attributable to:

Particulars	(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021
Equity holders of parent	(1,161)	(973)
Non-Controlling interest	(387)	(324)

(ii) Summarised Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
Revenue From Operations	-	-
Other Income	5	8
Total	5	8
Employee Benefit expenses	2	-
Finance cost	100	100
Depreciation	-	-
Other Expenses	10	21
Total	112	121
Loss before tax	(107)	(113)
Tax expenses	-	-
Loss for the year	(107)	(113)
Share of loss from Joint ventures	(142)	(126)
Other Comprehensive Income	(2)	(1)
Total Comprehensive Income for the year	(251)	(240)
Attributable to:		
Equity holders of parent	(188)	(180)
Non-Controlling interest	(63)	(60)

iii Summarised Cash flow Information

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
Operating activities	(8)	(19)
Investing activity	7	12
Financing activity	-	-
Net Increase in Cash and Cash Equivalents	(1)	(7)

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

3 R R Mega City Builders Limited

(i) Summarised Balance Sheet

Particulars	(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021
Non-Current Assets	46	30
Current Assets	370	1,181
Non-Current Liabilities	1	24
Current Liabilities	2,051	2,552
Net Assets	(1,636)	(1,365)

Attributable to:

Particulars	(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021
Equity holders of parent	(1,390.88)	(1,160.25)
Non-Controlling interest	(245.45)	(204.75)

(ii) Summarised Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
Revenue From Operations	536	579
Other Income	533	24
Total	1,069	603
Cost of Realty	642	168
Finance cost	583	871
Depreciation	2	2
Other Expenses	5	11
Total	1,232	1,051
Loss before tax	(163)	(448)
Tax expenses	(25)	2
Loss for the year	(138)	(450)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(138)	(450)
Total Comprehensive Income for the year	-	(70)
Attributable to:		
Equity holders of parent	(117)	(383)
Non-Controlling interest	(21)	(68)

iii Summarised Cash flow Information

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
Operating activities	479	383
Investing activity	1	3
Financing activity	(587)	(884)
Net Increase in Cash and Cash Equivalents	(107)	(498)

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

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 2022	31st March 2021
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:

Particulars	(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021
Non-Controlling interest as disclosed above for material subsidiary	(632)	(529)
Non-Controlling interest for other non material subsidiary	(33)	(52)
Total	(665)	(581)

b. Total Comprehensive Income in respect of subsidiaries having material non controlling interest is provided below

Particulars	(₹ in lakhs)	
	Year ended 31st March 2022	Year ended 31st March 2021
Non-Controlling interest as disclosed above for material subsidiary	(83)	(127)
Non-Controlling interest for other non material subsidiary	(1)	(30)
Total	(84)	(157)

- 59** The Group has debt servicing obligations (excluding collection linked repayments) aggregating Rs. 76,600 lakhs within the next twelve months. The Group has also incurred net losses for more than 4 years due to sluggish demand in the real estate sector. During the previous year and current year, there were certain delays/default in repayment of borrowing and interest to banks. The appropriateness of going concern assumption is dependent upon groups ability to raise funds. These events/conditions indicate the existence of a material uncertainty that may cast significant doubt on the groups ability to continue as a going concern. The Management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by collections from sale of inventory, monetization of non-core assets, restructuring of the existing loans terms and mobilisation of additional funds and other strategic initiatives. Management in recent past has reduced and rationalised the overall external debt through these measures. The external debt is reduced from Rs.1,76,126 Lakhs to Rs.77,955 Lakhs from March 31, 2020 to March 31,2022 basis various steps taken by the Group.
- 60** Consequent to COVID-19, the Government of India declared lockdown on March 23, 2020 resulting in Group suspending its operations in ongoing projects during the lockdown period. From June, 2020 onwards, the Group has resumed construction activity on all its ongoing projects. The Group has performed comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at 31st March 2022. The Group does not expect any material impact of COVID-19 on it's operations, liquidity position or on realisability of it's assets.
- 61** The Group is not required to contribute any amount towards Corporate Social Responsibility (CSR) under Section 135 of the Companies Act.
- 62** The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2022

63 Other Statutory Information

- 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 transactions with companies struck off.
- c The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e 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
- f The Group has 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 Group shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- g 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).
- h The Group has not been declared wilful defaulter by any banks / financial institution.

64 Standard notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group's financial statements

65 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 and on behalf of the Board of Directors of Peninsula Land Limited			
For S R B C & CO LLP Chartered Accountants ICAI Firm registration number: 324982E/E300003 Sd/- per Firoz Pradhan Partner Membership No.: 109360 Place : Mumbai Date: 25th May 2022	Sd/- Urvi A. Piramal Non Executive Chairperson DIN 00044954 Sd/- Mahesh S Gupta Director DIN 00046810	Sd/- Rajeev A. Piramal Executive Vice Chairman & Managing Director DIN 00044983 Sd/- Deepak Summanwar Director DIN 02017830	Sd/- Nandan A. Piramal Whole Time Director DIN 00045003 Sd/- N. Gangadharan Chief Financial Officer	Sd/- Sonal Rathod Company Secretary



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