ASHOK PIRAMAL GROUP

PENINSULA LAND
CREATING INTERNATIONAL LANDMARKS
By Ashok Piramal Group

CREATING THE GROWTH PLATFORM

PENINSULA LAND LIMITED

ANNUAL REPORT 2023-24

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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. Pawan Swamy
Independent Director

Mr. Harsh Mehta
Independent Director
till March 20, 2024

CHIEF FINANCIAL OFFICER

Mr. N. Gangadharan

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sonal Rathod
till May 09, 2023

Mr. Vishal Menon
till August 07, 2023

Mr. Mukesh Gupta
w.e.f. August 07, 2023

AUDITOR

S R B C & Co LLP
Chartered Accountants

BANKERS/ FINANCIAL INSTITUTIONS

Indian Bank

State Bank of India

HDFC Bank Limited

ICICI Bank Limited

Bank of Maharashtra

REGISTERED ADDRESS

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

CIN: - L17120MH1871PLC000005

CREATING THE GROWTH PLATFORM...

As expected, FY 2023-24 saw a robust growth in the Real Estate Sector, with sales growing >41% year-on-year. The sector continues to remain as one of the fastest growing in the Indian economy with a projected double digit CAGR between 2024 and 2030. Peninsula, apart from posting impressive financial results, has also taken significant steps to formulate a business development strategy encompassing areas of focus, strengthening equity and arranging funds required for sustained growth. The year witnessed the creation of Peninsula's growth platform which will be driven by our passion, commitment to quality, excellence-in-execution and prudent approach to business.

Peninsula has recognized the robust growth trends forecast for the real estate industry, especially in residential sector and has directed its efforts and focus to enter the very lucrative re-development segment in Mumbai and undertake more plotted-development projects, fresh from its resounding success with Ashok Vann, at Pune. To fuel its growth, Peninsula has tied up a joint venture with private equity partners to set up a strategic Real Estate Platform to undertake these projects. We, are optimistic that our passion for excellence, focus, strategy, and prudent business approach will continue to drive us as we proceed along our growth journey. With low debt, strongly improved financial parameters and a great brand identity, we are today geared to adapt to any scenario, evolve our business strategy and grab opportunities for long term value creation to all our stakeholders by delivering true value to our customers.

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Peninsula Land at a glance
FORTIFYING A FOUNDATION OF TRUST

"Everyone wants to live on top of the mountain, but all the happiness and growth occurs while you're climbing it.

– Andy Rooney"

KEY FACTS

181 Team size	**11.43** million sq. ft. Of project development	**23+** Years of experience
40 average age of empolyees	**1.68** 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 23+ years in Real Estate Development
- One of the first Real Estate Companies to get listed on BSE
- Developed Mumbai's first luxurious residential tower – Ashok Towers
- Built Mumbai's first retails mall – Crossroads
- Set a commercial benchmark in Lower Parel with Peninsula Corporate Park
- Re-development of Mumbai's first textile mill project

PENINSULA LAND
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Operational Highlights

THE YEAR IN RETROSPECT

Projects

Project Names	Project Status	PLL Share %	Saleable Area	Total No of units	Saleable Area Sold	No of Units Sold	Sale Value (Rs.Crores)	Average Realisation (Rs per Sq feet)	Collections (Rs.Crores)
Own Projects - Residential									
AddressOne	Ongoing	100%	931	1,554	923	1,535	372	4,030	332
AshokVann	Ongoing	100%	454	321	378	286	196	5,185	182
Bishopsgate	Ongoing	50.00%	101	13	101	13	727	71,980	636
Celestia Spaces	Completed	100%	499	255	499	255	1,052	21,082	1,042
Carmichael Residences	Completed	40%	146	28	146	28	1,138	77,945	1,120
Ashok Nirvaan	Completed	100%	124	16	124	16	72	5,806	72
Ashok Nirvaan- Plots	Completed	100%	225	24	225	24	35	1,556	29
Total Own Projects		-	**2,480**	**2,211**	**2,396**	**2,157**	**3,592**	-	**3,413**
DM Project - Residential									
Salsette 27	Ongoing	-	915	534	702	422	2,026	28,860	1,949
Total Own + DM Projects		-	**3,395**	**2,745**	**3,098**	**2,579**	**5,618**	-	**5,362**

PENINSULA LAND
CREATING INTERNATIONAL LANDMARKS
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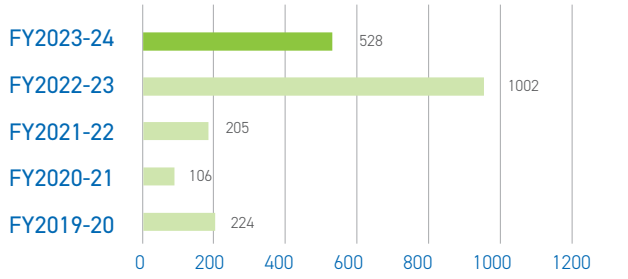
Financial Highlights

ON THE GROWTH PATH

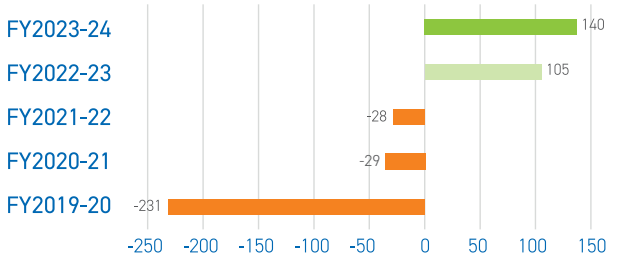
Standalone

PROFIT AND LOSS METRICS
Standalone

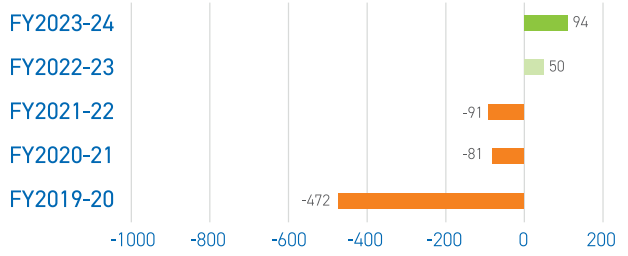
Revenue
(₹in crore)



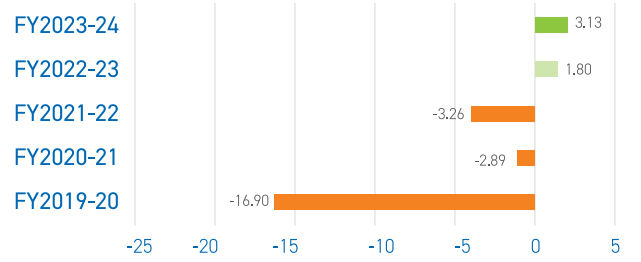
EBITDA
(₹in crore)



Profit/Loss After Tax
(₹in crore)



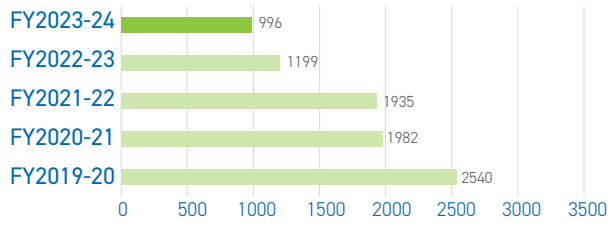
Earnings Per Share (Basic)
(Amt. in ₹)



BALANCE SHEET METRICS
Standalone

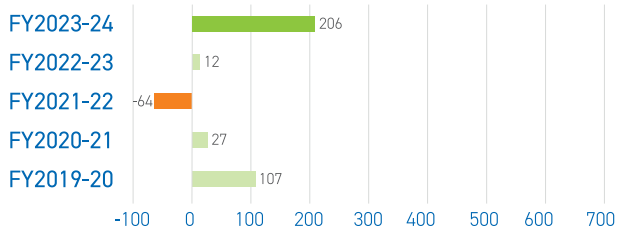
Total Assets

(₹in crore)



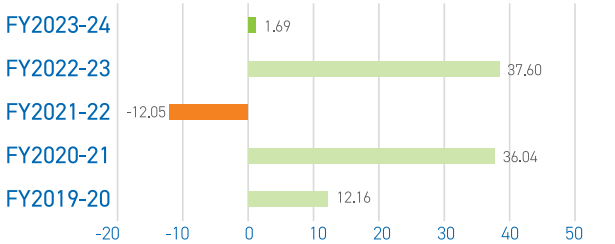
Shareholders' Fund

(₹in crore)



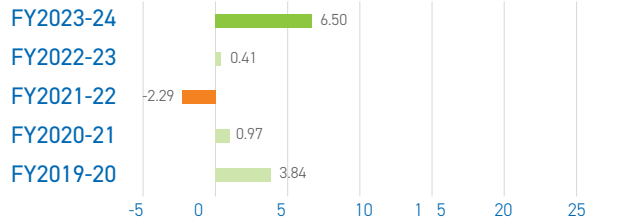
Debt Equity Ratio

(₹in crore)



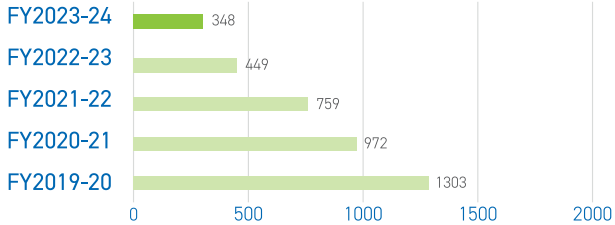
Book value per share

(₹in crore)



Debt Standalone

(₹in crore)



PENINSULA LAND
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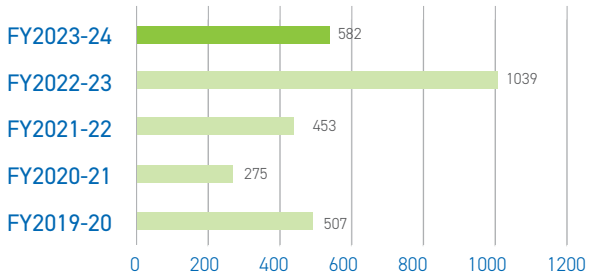
Financial Highlights

ON THE GROWTH PATH

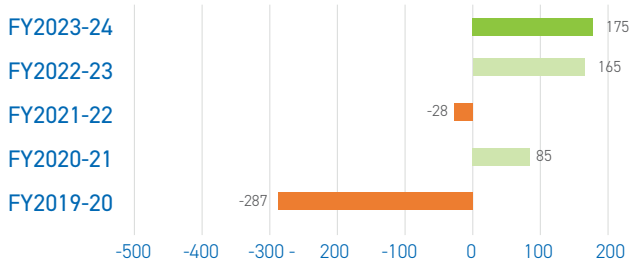
Consolidated

PROFIT AND LOSS METRICS
Consolidated

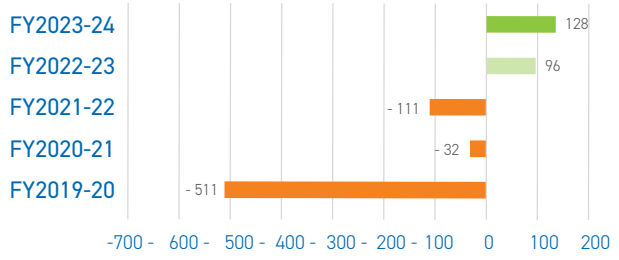
Revenue
(₹in crore)



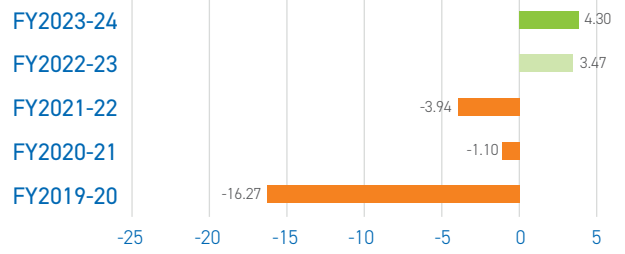
EBITDA
(₹in crore)



Profit/Loss After Tax
(₹in crore)



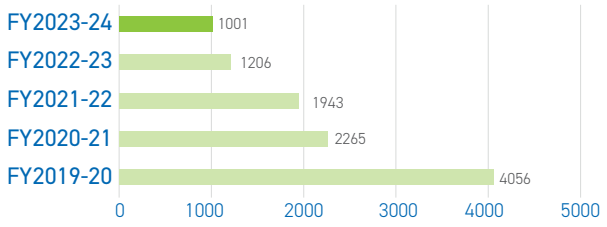
Earnings Per Share (Basic)
(Amt. in ₹)



BALANCE SHEET METRICS
Consolidated

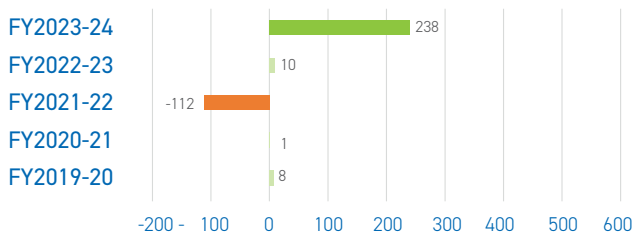
Total Assets

(₹in crore)



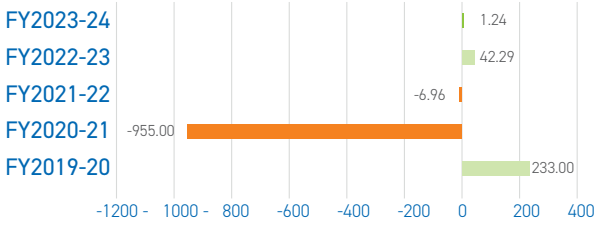
Shareholders' Fund

(₹in crore)



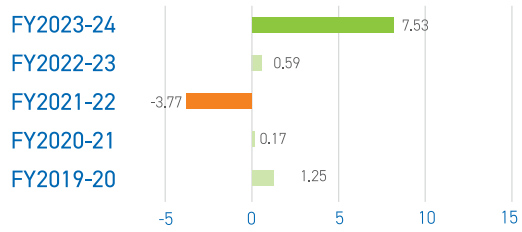
Debt Equity Ratio

(₹in crore)



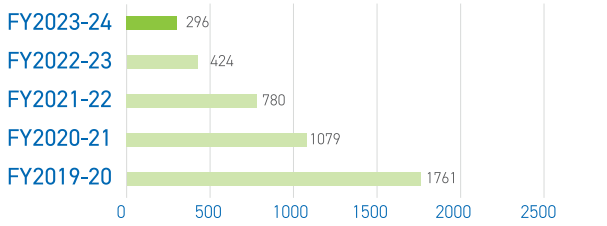
Book value per share

(Amt. in ₹)



Debt Consolidated

(₹in crore)



EXECUTIVE VICE CHAIRMAN & MANAGING DIRECTOR'S MESSAGE TO SHAREHOLDERS

Dear Shareholders,

It gives me immense pleasure to report yet another year of sustained progress by your company towards the three goals of turnaround, consolidation and growth that we had set in mid-2020. These goals were set amidst daunting challenges posed by huge debt, liquidity constraints, losses and operational difficulties. Last year itself, we made significant progress to meet these goals and commenced working on our strategy for the future. We have progressed further on that score too and today Peninsula 2.0 (as we like to christen our re-emergence), stands on a solid platform with a clearly defined strategy for growth.

The year in review:

As expected, FY 2023-24 was a good year for the Indian economy and the real estate sector recording impressive growth. The sector is expected to show double-digit growth over the next 5-7 years. Many other encouraging macro-economic factors like higher disposable income, rising demand, government policies and investment flows into the sector and have contributed to this optimistic outlook.

At Peninsula, we had an excellent year operationally and financially. We delivered our committed projects, sold our inventory at targeted prices, posted profits, reduced our debt to minimal levels, significantly improved net worth and made good progress on the business development front. The financial statements and annual reports already reflect most of these aspects. Hence, in this message, I would rather focus on the key strategic initiatives taken up for funding and planning our growth journey.

We successfully raised equity of Rs.100 crore and have tied up with private equity investors for raising funds through a proposed issue of Optionally convertible Debentures of Rs.150 crores in Q1 of FY 2024-25, along with additional commitments to invest Rs. 540 crores into a RE JV Platform where Peninsula will also be the exclusive development manager. This is a testimony of the faith reposed in our capabilities by the investor community. This JV Platform will focus on redevelopment projects in Mumbai and MMR as well as plotted development projects in Alibaug, Pune, Karjat over the next 4-6 years. These two segments are profitable, yield higher IRR on investments and are well-aligned to our execution capabilities and goals. Hence over the next few years, this platform is expected to contribute significantly to revenues, profits and stakeholder value. Peninsula 2.0 is now well poised and equipped to grab and execute growth avenues which are limitless. As a part of our two-pronged approach, we will continue to pursue projects outside of this platform as well.

The Road ahead:

Plenty done and achieved....and Plenty yet to be done as well. So, it is now upon us as team Peninsula to continue to focus on performance, upskill ourselves in all arenas, plan, execute and deliver our projects efficiently and carry on the good work to enhance stakeholder value. We have the resources, capabilities, talent, passion for excellence and the drive to achieve and so I am confident that we will grow.

We will continue to maintain our commitment towards our core values, good corporate governance, and compliance with laws along with adoption of efficient technologies, business processes and workflows.

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.

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 and drive to succeed.

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, FOCUSSED 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.

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

BUILDING A MORE SUSTAINABLE AND FUTURE READY STREAM OF BUSINESS

The last two years leading up to FY 2023-24 saw the Real Estate industry come out of the earlier slump and grow by incredible proportions setting new sales growth records year-on-year. This further establishes real estate as one of the fastest growing industries in the country. According to industry veterans, in 2024-25 the property market will see robust growth with renewed interest among various classes of buyers.

GROWTH TRAJECTORY FOR NEW SALES

Various reports suggest that the property market in India will exhibit a compound annual growth rate of in double digits between 2024 and 2030. According to industry veterans, the year 2023-24 will be another satisfying and morale boosting year for the industry. Projected growth by 2030 for the sector is USD 1 trillion. What is more, by 2025-26, the real estate sector is expected to contribute 15% of the country's total GDP. According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. 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. Average property prices increased by 7% in MMR compared to 2021, mainly due to the high demand and increase in prices of construction materials.

FISCAL ENDOWMENTS AND GOVERNMENT INCENTIVES

Ever since India's property market was thrown open for foreign direct investment, the sector has been witnessing a significant inflow of investments. Of late, it has been touching new heights. The Union Budgets of 2022-23 and 2023-24, gave significant fiscal incentives, policy sops and concessions and fund allocation to schemes to boost the real estate sector, especially the housing sector. the Finance Ministry had announced a commitment of Rs. 79,000 crore for PM Awas Yojana. 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). The Government created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.

CHANGING CONSUMER CHOICES AND BEHAVIOUR

The pandemic had changed the residential real estate market in India and the demand for ready-to-move-in apartments is high. The trends observed reveal that several stable middle-class families invested in second homes, especially 2 & 3BHK apartments in Mumbai, Pune and Bangalore. There is also a distinct trend seen where buyers are preferring ready to go for premium, luxury and ultra-luxury residences as well as plotted developments. In 2023-24 Luxury and ultra-luxury segment supply together grew significantly, mostly due to the high redevelopment activity in south-central Mumbai areas including Bandra, Pali-hills and Juhu area. Developers acquired the iconic bungalows & buildings for redevelopment. Real estate experts estimate that the growing base of aspirational consumers and their lifestyle changes will drive demand for premium properties in the coming year. In fact the redevelopment opportunities will increase phenomenally and this opens a plethora of growth opportunities to the real estate sector, especially with lucrative FSI options.

WORKPLACE PREFERENCES

One of the lasting effects of Covid-19 can be seen in the way organisations work. While the pandemic forced companies to stay shut, resulting in the emergence of the work-from-home culture, post Covid-19, work from home has been seen making way for the hybrid work culture. As a result, the demand for co-working spaces and flexible office solutions are hitting a new high. Major companies, including IT/ITeS organisations and start-ups are opting for flexible office spaces. As per reports the share of co-working space has been significantly showing an increasing trend which, unequivocally reiterates the growing demand.

CHANGING PLATFORMS FOR DRIVING BUSINESS

Advanced digital technology is integral to capital transactions, property tours, management and overall consumer experience while innovations around artificial intelligence (AI), augmented reality (AR) and virtual reality (VR) are enhancing customer experience. The top builders in India have deployed these technologies, fine-tuning routine business operations, which have eased online property purchase and search and brand-consumer interactions. In addition, the demand for smart homes increased in the last two quarters. Home automation made monitoring and controlling home attributes, such as lighting,

Corporate Social Responsibility

PASSION FOR SUSTAINABILITY

Peninsula Land CSR Strategy continues to contribute to the local communities that it operates in by focussing, among others, on the areas of intervention viz., **health, livelihood, education, skill development, environment, sustainability and village development.** We continue to advocate a collaborative methodology to strengthen relationships with our stakeholders. We pledge to work towards the said objective through Urvi Ashok Piramal Foundation (UAPF) and Conservation Wildlands Trust (WCT). The key initiatives during 2023-24 are given below.

ACCESS TO HEALTHCARE

The **Mobile Health Units (MHU)** service of UAPF reached comprehensively to a population of approx. **1,57,000 across 145 villages with 25,256 beneficiaries** from April 2023 to March 2024 through three Mobile Health Units Vans which were operational in forest, tribal, rural and semi-urban areas of Nagpur Wardha districts. Average treatment cost per patient was approx. Rs.107/- per annum. The team helped UAPF to organize health awareness drives on prevention of diseases and health issues.

HEALTH AWARENESS IN RURAL AREAS

UAPF Medical Team has conducted 12 **Health Camps in remote villages** and at Bor Tiger reserve, Tadoba Andhari Tiger reserve and Umred-Karhandla Sanctuary etc., in Maharashtra. In these camps Blood Pressure, O2 levels, ECG, Blood Sugar etc were checked and many villagers were benefitted.

VILLAGE TOURISM

This initiative creates a win-win situation for the community as well as wildlife. Wildlife tours are conducted for tourists in the Khamba, Khamrith and Ambadi around Pench Tiger Reserve under the name Tiger Tribes. The tours provide an insight into the life of the tribal community and coexistence with wildlife. Local community members trained by CWT, manage these tours. 21 families are part of this program. More than 150 tourists visited in 2023-24 as against 40 in 2022-23. This provided an additional source of income for the community members throughout the entire tourist season.

HAND BLOCK PRINTING

The hand block printing unit in Bagar, is a livelihood intervention of UAPF dedicated for empowering women of the small rural village in Rajasthan. Under the brand Rekh, UAPF has developed appropriate infrastructure and trained local women in this skill and preserve the traditional handicraft of Rajasthan. **There are 12 women who have now gained self-confidence and participated in four exhibitions at various locations across India to generate significant revenues.** The branded products promote sustainable livelihoods for rural women through traditional hand block printing.

SILAI CENTER

The tailoring unit in Bagar, compliments the block printing unit. Here, the cloth that is printed in the block-printing unit is transformed into various finished products as per the market demand. The unit provided reasonable additional income to around **8 women who were employed here,** to support their families.

HANDMADE PAPER UNIT

We have progressed on the re-launched handmade paper making intervention at Satara in a village which near the Tadoba-Andhari Tiger Reserve in Chandrapur, Maharashtra. We are operating this intervention jointly with the Forest Department and the village Eco-development Committee. The necessary equipment and training are being provided by CWT while infrastructure is being provided by the forest department. The unit utilizes waste cotton cloth shreds, pieces from MTL as raw material and upcycles them into paper. **Around 30 women have been trained in 2023-24.** The unit already has orders for the coming months.

PERMACULTURE

Permaculture is our key impact project with multiple benefits to the community. Primarily this intervention was designed for our forest dwelling communities with a vision is to create 'food forests' and kitchen gardens that minimises human- wildlife conflict by providing the wild animals with a more familiar ecosystem while simultaneously providing nutritional and economic benefits to the village communities. The design imitates a forest. The only difference is that it comprises of diverse edible species rather than the forest species. The intervention aims to increase the yields of the marginal farmers who have small land holdings. Food forests can provide healthy nutritional food the family of the beneficiary all year round. The surplus can be sold to the market as an additional source of income. The kitchen garden initiative facilitates the beneficiary to grow vegetables and necessary condiments required for daily use in small spaces in their own backyard. CWT plans to spread it across the buffer villages in Pench Tiger Reserve and later, also to farmers in Tadoba-Andhari Tiger Reserve.

2017-18

2023-24

Kitchen Garden developed in Khamba village

2017-18

2023-24

Food Forest developed in Khamrith village

EDUCATION

Education is another area that we are passionate about. It is the third vertical of our intervention. We believe that education is the foundation of progress and development. We have designed a special program to sensitize school children in remote rural areas about nature and human coexistence. We try to provide students a first-hand experience about the lives and hardships of the forest dwelling communities.

CLUB
CELESTIA

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. Over the last 3 years we have overcome our hurdles to emerge as a hungry, profitable, low-leveraged, and performance-oriented organisation poised for big-time growth. 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

The world economy faces numerous headwinds and the economic outlook is exceptionally uncertain. High inflation is set to remain with us for some time, central banks are continuing their tightening cycles, and governments are stretching their budgets further to insulate against unprecedented energy prices. Overall, we expect the market to adjust very rapidly compared to previous downturns and for this interim slowdown to be relatively short and shallow.

Outlook

While the global economy is still struggling in some respects, a recovery seems set to take place as the adverse effects of the previous surge in inflation subside. This is all happening against a backdrop of some political uncertainty. But while there are risks of a worse outcome, it is expected that inflation will generally continue to ease, and that fiscal policy will be tightened gradually. This should allow central banks to loosen policy a bit more than markets anticipate and see world GDP growth return to its potential pace of just over 3%. GDP growth has already picked up at the start of this year, and various surveys suggest that the improvement will continue. Most economies are benefitting from recent falls in inflation which have boosted real incomes significantly. Labour markets are still resilient, and unemployment rates are expected to remain low. Fiscal policy is still supportive in most cases and few governments intend to tighten it significantly. Indeed, government infrastructure spending has been the key factor in most cases of economic recovery and will continue to act as a tailwind. By the middle of next year, most of the major central banks will be cutting interest rates Thus firms and households will gradually face lower interest rates next year and growth is expected in most economies to accelerate towards the end of 2024 and into 2025. There is still a significant amount of capital sitting on the sidelines and, as with any period of adjustment, investment opportunities will arise. India's GDP expanded at 8.2 % in FY 2023-24 and the forecast for 2024-25 is encouraging. Growth will sustain and gain momentum from second quarter of FY 2024-25 as political uncertainties abate. The Indian economy exhibits robust fundamental policies by Reserve Bank of India (RBI), which plays a key role in maintaining stability through its

adept monetary policy framework. By carefully managing interest rates and liquidity, the RBI aims to control inflation while fostering sustainable economic growth. It ensures a resilient financial sector, contributing to overall economic stability. The resilience of Indian economy has navigated into the stock market to all time high. The record spiked stock market reflects investor confidence in India's long-term growth prospects, driven by reforms, demographic dividends, and technological advancement. Higher economic growth typically correlates with increased job creation and improved social security measures. When a country's GDP grows faster, businesses tend to expand and invest more, which leads to higher demand for labour across various sectors.

3. Industry Overview

The Indian real estate (RE) continued its buoyant run in 2023-24, driven by prevailing optimism among consumers and developers. The market size—currently valued at USD 265.18 billion—is up by about 32 per cent since 2021, showcasing strong growth trends fuelled by economic stability and investor confidence. The desire for homeownership remains undeterred among consumers, as residential sales continue to breach previous highs. In the first nine months of 2023-24, an estimated 196,227 units were sold across top seven cities—marking a 15-year high. This market momentum is majorly driven by evolving consumer dynamics and a surge in projects with enhanced built-up experiences. The commercial segment has also grown steadily, fuelled by domestic demand, and increasing investor confidence in the Indian market.

What's on the horizon

Infrastructure augmenting growth: There is a synergistic relationship between infrastructure development and the RE sector. For instance, with the Noida International Airport expected to operationalize next year, neighbouring areas, such as Greater Noida and Yamuna Expressway, are witnessing robust RE activity, marked by a surge in new developments in residential, commercial, and retail spaces. Similarly, with upcoming connectivity projects in Navi Mumbai—such as the Navi Mumbai International Airport, the Mumbai Trans Harbour Link, and the Navi Mumbai Metro Line 1—property prices are expected to witness a consistent upswing. Going ahead, with several infrastructure projects in the pipeline advancing seamless connectivity—the Delhi-Mumbai Industrial Corridor, Bharatmala, Delhi-Ghaziabad-Meerut RRTS corridor and the development of 100 airports by 2024—RE markets, especially in tier-2 and tier-3 cities, will witness a demand growth. Prominent national-level developers are expected to tap into these newer markets to cater to the demand.

Changing consumer profile: Changing consumer profile and preferences are shaping emerging trends in RE. Favourable economic factors, such as a rising per capita income, stability in interest rates and strengthening regulations, are driving consumers today into the sector, particularly millennials who are opting for property ownership over renting. The largest demographic group, they prefer affordable, tech-savvy and socially conscious living spaces. Further, technological advancements are reshaping investment dynamics, opening doors for new investors, who are attracted by the ease in investing, creativity in portfolio management and enhanced information accessibility. The concept of fractional ownership is also rapidly gaining traction, offering several advantages, such as reduced financial burden and investment diversification. With SEBI's recent amendments to create a regulatory framework for Small and Medium REITS (SM REITS), the sector is expected to attract more investors. Asset tokenisation too is gaining traction, making fractional ownership easier. With first-time investors now starting at 25 years of age, the next generation is expected to shape RE products.

Strong global standing favouring commercial growth: The commercial segment is expected to continue growing as India remains a favourable investment option amidst rising geopolitical tensions. The demand growth will be mainly driven by tech-enabled sectors expanding their operations in the country. Today, India is the most preferred destination for global shared services, with about 1,580 GCCs as of FY23. This number is estimated to reach 1,900 by 2025. The data centre stock is also likely to double to 23 million square feet in the next three years. Other trends, such as enhanced consumer spending, increasing manufacturing output and supply chain diversification, are further expected to boost commercial RE in the coming year. Following a significant year of institutional investments—which grew by 27% to USD4.6 billion—2024 is likely to see another spike, with investors preferring commercial asset classes such as logistics, warehouses, and data centres.

Expanding technology adoption: Surging digitisation is constantly disrupting the RE sector. PropTech is making processes, such as buying, selling, managing, and building, more efficient and transparent. Today, occupiers are preferring properties equipped with cutting-edge technologies, which enhance their living experience. As technology keeps expanding, use cases of emerging trends—such as AI, IoT and machine learning—are expected to increase. Estimates suggest that the global market size of generative AI in RE is expected to grow at a CAGR of 11.2 per cent in the coming years. Emerging tech is also elevating customer experiences. By analysing complex metrics, consumers today can make informed and data-driven market decisions. Similarly, these advancements are also optimising property management from a developer's perspective by reducing overall operational costs. Predictive tasks, such as managing finances, marketing, and maintenance, are now being automated. Going ahead, further advancements in VR, AR and generative AI can create much more immersive and interactive experiences. Besides this, tech has also evolved as an integral component of managing a largely fragmented construction cycle. Advanced digital tools—such as Building Information Modelling (BIM), 3D printing, drones and real-time tracking instruments—are ensuring cost-efficiency, quality, and timely delivery of construction projects.

Sustainability remains a key priority: ESG practices are seeing increased adoption. For instance, according to a recent KPMG-Colliers report, about 56 per cent of RE stakeholders have assigned high consideration to sustainability in projects. This growing consciousness is promoting sustainable buildings, which offer multiple benefits such as enhanced well-being, resource efficiency and reduced emissions. Although most green buildings have an added cost of 5 to 15 per cent, occupiers are opting for

sustainability to meet their emission targets. Going ahead, driven by enhanced demand, government reforms and improvements in green financing, sustainability is expected to emerge as a key trend. growth.

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector over the last few years which are now beginning to bear fruit. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. In India, the real estate sector continues to be the second-highest employment generator (18%), after the agriculture sector.

- India's real estate sector is expected to expand to US$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%.
- Real estate sector in India is expected to reach US$ 1 trillion by 2030. By 2025, it will contribute 13% to the country's GDP.
- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 542.7 million by 2025 and 675.5 million by 2035.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US$ 60.53 billion from April 2000-March 2024.
- Government of India's 'Housing for All' initiative is expected to bring US$ 1.3 trillion investment in the housing sector by 2025.
- India's Global Real Estate Transparency Index ranking improved by three notches from 39 to 36 since the past eight years from 2014 until 2022 on the back of regulatory reforms, better market data and green initiatives, according to property consultant JLL.
- Boosted by supply from established developers, stable economic conditions, and positive buyer sentiments, first quarter of 2024 saw record residential sales with 74,486 units sold.
- In 2023-24, demand for residential properties surged in the top 8 Indian cities, driven by mid-income, premium, and luxury segments despite challenges like high mortgage rates and property prices.
- India's physical retail landscape is poised for a substantial boost, with nearly 41 million sq. ft of retail developments set to be operational between 2024 and 2028 across the top 7 cities, encompassing projects in various stages from construction to planning. Cumulative FDI inflow between April 2000-March 2024

Sources: https://kpmg.com/in/en/blogs/home.html and https://www.ibef.org/industry/real-estate-india.

3.1 RESIDENTIAL

2023-24 was again a very good year for the real estate sector, particularly the residential segment. There was a robust housing demand, primarily from the end-users, across the top 7 cities as well as the tier 2 and tier 3 cities of India. Investments in real estate touched US$ 5.1 billion. During the year, job security had improved significantly in view of the economy performing well. The growing home-ownership sentiment also helped residential real estate gain momentum. Housing sales in this year, breached previous peaks sales across the top 7 cities. Demand, driven primarily by end-users, was mainly focused on projects by Grade A developers, who gained even more market share in 2024. Housing prices increased by an average of 4-10% over the previous year

Mumbai and MMR

The Mumbai real estate market experienced robust growth despite global challenges, retaining its position as the top market with 86,871 units sold, marking the highest sales in eleven years. This surge stemmed from a positive economic outlook, increased disposable income among buyers, a shift towards larger homes, and a fear of missing out on opportunities in the flourishing market amidst rising prices. Sales surged during festive seasons like Navratri, Dussehra, and Diwali, which traditionally witness heightened real estate activities due to positive sentiments and developer strategies of introducing new projects with attractive payment plans. The momentum in new project launches remained strong, with Mumbai witnessing 93,051 new units introduced in CY2023, the highest since CY2014. The residential market in Mumbai is poised for continued growth, driven by strong consumer demand fuelled by ongoing infrastructural developments, rising affluence, and evolving consumer preferences.

Pune

In FY 2023-24, Pune's real estate market experienced significant growth, with 49,266 units sold, marking a 13% YoY increase. This surge was propelled by migrant workers and heightened demand during festive seasons. New project launches also rose by 10% YoY to 42,437 units, indicating a preference for larger homes with dedicated workspaces. The growth was particularly prominent in the West Zone, which accounted for 41% of total sales, driven by Pune's status as an IT hub and focused infrastructure development efforts. This evolution has positioned Pune as a pivotal housing destination, prompting leading developers to actively pursue opportunities in this burgeoning market.

Outlook

Despite the continued cyclical upswings and downswings, 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. Uptake 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.

3.2 COMMERCIAL

The commercial market across major Indian cities demonstrated resilience in 2023-24, despite global challenges. Bengaluru's average rentals grew by 6.6% YoY to INR 930/sq m/month, driven by increased demand in key micro markets like PBD East and ORR. Mumbai's office rents rose by 3.6% YoY, supported by improved infrastructure and new metro lines. The National Capital Region (NCR) saw unprecedented growth in office leasing, reaching a decadal high of 0.9 mn sq m in transaction volume, with a 14% increase over CY2022. In Bengaluru, the acceleration of firms returning to office and growth in India-facing businesses boosted demand, while stable inflow from western markets supported Mumbai's rental growth. NCR's office market saw a decline in vacancies to 12.3% due to record leasing in CY2023, indicating a positive trend for market health. Pune's office rents also rose moderately by 2% YoY, reflecting increased transactions amid limited supply.

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. are here to stay, along with hybrid working.

4. FINANCIAL REVIEW

(₹ crore)

Year	2023-24	2022-23
Revenue	528	1002
EBIDTA	140	106
PAT	94	50

Key Financial Ratios Analysis:

The Analysis of Key Financial Ratios have been separately explained in the Financial Statements Section of this Annual Report under **Note No.57** to the Standalone Financial Statements of the Company for the year 2023-24.

5. Risk Management

At Peninsula Land, we have an internally constituted risk management task team comprising people from diverse backgrounds to not just oversee, but also efficiently manage and mitigate the risks facing the Company. The 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 181 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

In FY 2023-24 Peninsula relentlessly continued with its focus on initiatives to perform better on project execution and delivery, efficient working capital management, financial prudence and discipline, robust sales and collections. It made significant progress on new business development and growth initiatives as well as funding for growth. These measures paved way for a great performance in both operational and financial terms and the company posted profits and a healthy balance sheet. Going forward, we expect to continue to show improvements in performance and undertake new projects and business. With avenues for funding opening up through private equity involvement and institutional funding, we expect the growth to accelerate over the coming 2-3 years. We anticipate our business development activity to gather further pace and hope to add further phases to our existing projects and/or new projects to our portfolio from FY 2024-25 onwards. Given our existing pipeline, strong brand and an impressive performance over last 3 years, the outlook for 2024-25 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 2023-24, 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 2023-24 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 152nd Annual General Meeting of members of Peninsula Land Limited is scheduled to be held on Wednesday, September 11, 2024 through Video Conferencing ("VC") or Other Audio - Visual Means ("OAVM") at 15:00 hrs (IST) to transact following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**
   a) The Audited Standalone Financial Statements for the financial year ended March 31, 2024, together with the reports of Board of Directors and Auditors thereon; and

   b) The Audited Consolidated Financial Statements for the financial year ended March 31, 2024 together with the report of Auditors thereon.

2. To appoint a Director in place of Mr. Nandan Piramal, Whole Time Director (DIN:00045003) who retires by rotation and being eligible, has offered himself for re-appointment and, in this regard to consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nandan Piramal, Whole Time Director (DIN:00045003) who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **To consider and if though fit, to pass, the following resolution as a Special Resolution:-**

   RE-APPOINTMENT OF MR. PANKAJ KANODIA (DIN: 02000161) AS AN INDEPENDENT DIRECTOR:

   "RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Pankaj Kanodia (DIN: 02000161), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 30, 2019 upto May 29, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to

retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from May 30, 2024.

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

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

REVISION IN MANAGERIAL REMUNERATION PAYABLE TO MR. RAJEEV PIRAMAL (DIN: 00044983) MANAGING DIRECTOR

"**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(s) thereof for the time being in force) and applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') including any statutory modification(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company and other rules, regulations, guidelines, statutory notifications made by any statutory authorities and subject to such other approvals, permissions and sanctions as may be required, the approval of the members of the Company be and is hereby accorded for the revision in remuneration of Mr. Rajeev Piramal (DIN: 00044983) as Managing Director of the Company as mentioned below, with effect from April 01, 2024 for his remaining current term.

The details for the payment of remuneration of Mr. Rajeev Piramal as Managing Director are set out below:

REMUNERATION	AMOUNT IN RUPEES
Basic Salary	2,50,00,000
PERQUISITES	
Leave Travel Allowance	2,50,000
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	As per rules of the Company
Gratuity	15 days of Basic salary for each completed year
Provident Fund	21,600 per annum
Superannuation Fund	Nil
Commission	As may be determined by the Board of Directors

"RESOLVED FURTHER THAT any of the Executive Directors of the Company and Key Managerial Personnel 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."

5. **To consider and if though fit , to pass , the following resolution as a Special Resolution**

REVISION IN MANAGERIAL REMUNERATION PAYABLE TO MR. NANDAN PIRAMAL (DIN:00045003) WHOLE TIME DIRECTOR

"**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 applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') including any statutory modification(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company and other rules, regulations, guidelines, statutory notifications made by any statutory authorities and subject to such other approvals, permissions and sanctions as may be required, the approval of the members of the Company be and is hereby accorded for the revision in remuneration of Mr. Nandan Piramal (DIN: 00045003) as Whole Time Director of the Company as mentioned below, with effect from April 01, 2024 for his remaining current term.

The details for the payment of remuneration of Mr. Nandan Piramal as Whole Time Director are set out below:

REMUNERATION	AMOUNT IN RUPEES
Basic Salary	2,50,00,000
PERQUISITES	
Leave Travel Allowance	2,50,000
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	As per rules of the Company
Gratuity	15 days of Basic salary for each completed year
Provident Fund	21,600 per annum
Superannuation Fund	Nil
Commission	As may be determined by the Board of Directors

"RESOLVED FURTHER THAT any of the Executive Directors of the Company and Key Managerial Personnel 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. To consider and if though fit, to pass, the following Resolution as an Ordinary Resolution:

APPOINTMENT OF MR. HRISHIKESH PARANDEKAR (DIN: 01224244) AS NON – EXECUTIVE DIRECTOR UNDER THE CATEGORY OF NOMINEE DIRECTOR:

"RESOLVED THAT pursuant to the provisions of Section 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Hrishikesh Parandekar (DIN:01224244), who was appointed as an Additional Director in the Board Meeting held on August 08, 2024 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Director under the category of Nominee Director."

"RESOLVED FURTHER THAT any Executive Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient."

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

Sd/-

Mukesh Gupta
Company Secretary &
Compliance Officer
Membership No. F6959

Place: Mumbai
Date: August 12, 2024

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

NOTES:

1. Ministry of Corporate Affairs ("**MCA**") vide its General Circular No. 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting **(AGM)** and Extra – Ordinary General Meeting **(EOGM)** through **Video Conferencing (VC)** or **Other Audio-Visual Means (OAVM)** and passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013" (the "**MCA Circular**") has allowed the Companies to conduct their AGM and EOGM through VC or OAVM up to September 30, 2024. In line with the MCA Circular, the Securities and Exchange Board of India vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" (the "**SEBI Circular**") has relaxed the applicability of regulation 36(1)(b) of the (Listing Obligations and Disclosure Requirements) **(LODR)** Regulations, 2015 for Annual General Meetings (AGMs) and regulation 44(4) of the LODR Regulations for general meetings (in electronic mode) till September 30, 2024. In compliance with the MCA Circular, SEBI Circular and the erstwhile MCA and SEBI circulars issued in this behalf, the AGM of the members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

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

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

4. The relevant details as required by Regulation 36 of LODR Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, of directors seeking appointments/re-appointments is annexed hereto. Refer **Annexure -A.**

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

6. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection of the members during the AGM.

7. Corporate shareholders intending to authorize their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution to the Company authorizing them to attend and vote on their behalf at the AGM. The scanned copy (PDF /JPEG format)

of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act together with attested specimen signature(s) of the duly authorised representative(s), be sent to:
(i) the Company Secretary at the E-mail: investor@peninsula.co.in
(ii) the Scrutinizer at E-mail: csshivam02@gmail.com
The scanned image of the above-mentioned documents should be in the naming format "Corporate Name and Event No."

8. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 05, 2024 to Wednesday, September 11, 2024 (both days inclusive) in connection with the AGM.

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

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

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

b. The Notice of AGM along with Annual Report for the financial year 2023-24, will also be available on the Company's website at https://www.peninsula.co.in websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

c. The Company shall send the physical copy of Annual Report 2023-24 to those Members who already have and will request the same at investor@peninsula.co.in mentioning their Folio No./DP ID and Client ID.

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

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

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

g. 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.

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

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

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

14. 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.

15) 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.

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

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

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

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and 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 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EOGM/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 EOGM/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 EOGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EOGM/AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

3. 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 EOGM/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 EOGM/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 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Friday, September 06, 2024 at 09:00 A.M. and ends on Tuesday, September 10, 2024 at 17:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 04, 2024, 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 Wednesday , September 04, 2024.

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

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

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

Type of shareholders	Login Method
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8

digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   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.com 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.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. Shivam Sharma, proprietor of M/s. Shivam Sharma and Associates (csshivam02@gmail.com) with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

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

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

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

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

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

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat

mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EOGM/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 EOGM/AGM shall be the same person mentioned for Remote e-voting.

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

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

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

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

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

5. **Scrutinizer**: The Company has appointed Mr. Shivam Sharma, proprietor of M/s. Shivam Sharma and Associates Practicing Company Secretary (Membership No. **A35727** and CP No. **16558**) having address at 304, 3rd Floor, Ghanshyam Enclave, near Lalji Pada Police Station, Kandivali West Mumbai – 400 067, Maharashtra India as the Scrutinizer to conduct the voting process (remote e-voting and e-voting at AGM) in a fair and transparent manner.

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

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE PURSUANT TO COMPANIES ACT, 2013 AND SECURITIES AND EXCHANGE BOARD OF INDIA:

ITEM NO.3:

Pursuant to the requirement of the Companies Act, 2013 ("the Act") and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, Mr. Pankaj Kanodia (DIN: 02000161) was appointed as an Additional Director under Non-Executive Independent Director of the Company with effect from May 30, 2019, thereafter members at the 147th Annual General Meeting of the Company held on September 05, 2019 regularised and approved his appointment for a term of five (5) consecutive years.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term up to five (5) consecutive years on the Board of a Company but shall be eligible for re-appointment for another term up to five (5) consecutive years, with the approval of the Members of the Company by way of Special Resolution.

As tenure of Mr. Pankaj Kanodia as an Independent Director will be expiring on May 29, 2024. The Board of Directors accordingly, at its meeting held on May 27, 2024, inter alia, upon the recommendation of the Nomination and Remuneration Committee held on the same date considered, approved and thereafter recommended his re-appointment at this AGM for a second term consisting of five consecutive years commencing from May 30, 2024.

The Board of Directors inter alia, upon the recommendation of the Nomination and Remuneration Committee based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Mr. Pankaj Kanodia would be beneficial to the Company and it is desirable to re-appoint him as Independent Director for another term of five (5) consecutive years w.e.f. May 30, 2024, who shall not be liable to retire by rotation.

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. Pankaj Kanodia as an Independent Director of the Company for a second term of 5 consecutive years from May 30, 2024.

Mr. Pankaj Kanodia is an entrepreneur in the Food & Beverage and Hospitality Industry. He is the owner of the restaurant Grapeviine

and is the promoter of two other Hospitality Companies viz. Datamatics Beverage and Food Consultants Private Limited and Datamatics Hospitality Services Private Limited. He has around two decades of experience in business operations and promoting and steering Organisations. Mr. Pankaj Kanodia is a Commerce Graduate from H. R. College of Commerce and Economics, affiliated to the Mumbai University. The Company has received declaration from Mr. Pankaj Kanodia, confirming that he meets the criteria of Independence as prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Pankaj Kanodia fulfills the conditions specified in the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for being re-appointed as an Independent Director and is independent of the management.

The Draft letter of appointment of Mr. Pankaj Kanodia setting out the terms and conditions of his re-appointment is available for inspection by the Members of the Company.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives except Mr. Pankaj Kanodia is, in any way, concerned with or interested, financially or otherwise, in the aforesaid resolution.

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

ITEM NO.4 & 5

Mr. Rajeev Piramal was re-appointed as 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 Piramal was re-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.

Pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act, Regulation 17(6)(e) and all other applicable provisions of the SEBI Listings Regulations, the revision in the remuneration payable to Mr. Rajeev Piramal and Mr. Nandan Piramal with effect from April 01, 2024 till their remaining current term is now being placed before the Members at the ensuing Annual General Meeting for their approval by way of a Special Resolution.

Taking into consideration the intrinsic growth and performance of the Company under the strategic guidance and leadership of Mr. Rajeev Piramal as Managing Director and Mr. Nandan Piramal as Whole Time Director of the Company and based on the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its Meeting held on May 27, 2024, approved revision in the terms of remuneration of Mr. Rajeev Piramal as Managing Director and Mr. Nandan Piramal as Whole Time Director. The details of revision in remuneration payable to Executive Directors are mentioned here in below:

REMUNERATION	AMOUNT IN RUPEES
Basic Salary	2,50,00,000
PERQUISITES	
Leave Travel Allowance	2,50,000
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	As per rules of the Company
Gratuity	15 days of Basic salary for each completed year
Provident Fund	21,600/- per annum
Superannuation Fund	Nil
Commission	As may be determined by the Board of Directors

The Board recommends passing of the Resolutions at Item No. 4 and 5 as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Ms. Urvi Piramal, Mr. Rajeev Piramal and Mr. Nandan Piramal is concerned or interested in resolution no. 4 & 5.

ITEM NO.6

The Company had issued and allotted Unlisted Unsecured Optionally Convertible Debentures (OCDs) on Preferential Basis by way of Private Placement to Arsenio Strategies Private Limited (Investor) a part of the Alpha Alternatives Group on June 24, 2024. Pursuant to the terms of issue of OCDs, Investor has nominated the candidature of Mr. Hrishikesh Parandekar (DIN: 01224244) for the position of Non-Executive Director under Nominee Director category. The Nomination and Remuneration Committee at its meeting held on August 08,2024 had considered and recommended to the Board of Directors at its meeting held on the same date the appointment of Mr. Hrishikesh Parandekar (DIN: 01224244) as an Additional Non-Executive Director under Nominee Director category. The Board considered and approved the appointment and now recommends regularisation of the appointment of Mr. Hrishikesh Parandekar (DIN: 01224244) who holds office upto the date of this Annual General Meeting.

The relevant documents and information with respect to the appointment of Mr. Hrishikesh Parandekar (DIN: 01224244), as a Non- Executive Director are available for inspection without any fee for the members at the Company's registered office during normal business hours on working days up to the date of AGM.

No Director, Key Managerial Personnel or their relatives, except Mr. Hrishikesh Parandekar (DIN: 01224244), to whom the resolution relates, is interested or concerned, financially or otherwise in the resolution.

The Board recommends the resolution set forth in Item No. 6 of the accompanying Notice for approval of the members.

ANNEXURE – A

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

Name	Mr. Nandan Piramal	Mr. Pankaj Kanodia	MR. HRISHIKESH PARANDEKAR
DIN	00045003	02000161	01224244
Father's Name	Late Mr. Ashok Piramal	Mr. Vijay Kanodia	Mr. Bhalchandra Parandekar
Date of Birth	April 01, 1981	September 16, 1974	July 19,1972
Age in years	43	50	52 years
Date of first appointment on the Board	October 26, 2015	May 30,2019	August 08,2024
Qualification	Alumnus of University College, London	Bachelor of Commerce from H. R. College of Commerce and Economics	Graduation from Indian Institutes of Management (IIM), Ahmedabad
No. of Years of experience	18 years	25 years	30 years
Brief Resume including experience and qualification/ Experience in Specific Functional Area	As mentioned in Corporate Governance Report forming part of the Annual Report	As mentioned in Corporate Governance Report forming part of the Annual Report	Mr. Hrishikesh Parandekar is a Senior Partner with Alpha Alternatives, an innovative asset management platform. Mr. Parandekar was a gold medalist of 1994 batch in IIM Ahmedabad, Mr. Parandekar has worked for past 30 years across management consulting, asset/ wealth management and real estate investing and development. He started his career as a consultant at McKinsey & Company and later worked for Morgan Stanley as Managing Director in New York. He moved back to India in 2009 and has since then headed a couple of private equity backed financial services platforms, including Karvy Group financial services and Ambit Finvest Private Limited a Non-Banking Financial Company/ Wealth Management Company where he was th-e CEO. Mr. Parandekar has also been a partner and Executive Chairman of Mumbai-based real estate development entity Sugee Realtors LLP.
Tenure and Terms and Conditions of Appointment	As mentioned in the resolution	5 years and not liable to retire by rotation	As mentioned in the resolution
Details of remuneration sought to be paid	As mentioned in the resolution	Eligible for sitting fees and commission,if any	Eligible for sitting fees
Last drawn remuneration	₹.120,61,200/- per annum	Not Applicable	Not Applicable
Relationship with other Directors and Key Managerial Personnel	Son of Ms. Urvi Piramal and brother of Mr. Rajeev Piramal	Not related to any Promoters, Directors or Key Managerial Personnel	Not related to any Promoters, Directors or Key Managerial Personnel
Directorship in Listed Companies	None except Peninsula Land Limited	None except Peninsula Land Limited	None except Peninsula Land Limited
Chairman/Member in the Committees of the Boards of other Listed companies	None	None	None
No. of Shares held as on August 12, 2024 in the Company	9,21,365 equity Shares	32,000 Equity Shares	Nil
Shareholding in the Company of the spouse and immediate relatives of the Director	49,34,745 equity shares	12,000 Equity Shares	NIL
Number of meetings of the Board attended during the year	7	5	Not Applicable

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

Sd/-
Mukesh Gupta
Company Secretary &
Compliance Officer
Membership No. F6959

Place: Mumbai
Date: August 12, 2024

Registered Office
Peninsula Land Limited
1401, 14th Floor, Tower-B,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013
E-mail: investor@peninsula.co.in
Tel no: +91 2266229300

DIRECTORS' REPORT

To
Members
Peninsula Land Limited

Your Directors have pleasure in presenting their 152nd Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2024.

1. FINANCIAL RESULTS

	Standalone (₹ in Lakhs)		Consolidated (₹ in Lakhs)	
Particulars	**FY 2023-24**	FY 2022-23	**FY 2023-24**	FY 2022-23
Total Income	**52,787**	1,00,212	**58,205**	1,03,892
Profit before Exceptional Items and Tax and share of net profit of Associates and Joint Ventures	**7,658**	6,072	**9,074**	8,546
Share of Profit / (Loss) of Associates and Joint Ventures	**-**	-	**21**	(523)
Exceptional Items	**1,721**	(1,042)	**3,731**	1,664
Profit/(Loss) before Tax for the year	**9,379**	5,030	**12,826**	9,687
Profit/(Loss) after Tax (Including OCI and after share of profit/(Loss) of Minority interest)	**9,371**	5,038	**12,870**	9,708
Profit/ Losses Brought Forward from Previous Year	**(77,879)**	(82,917)	**(77,773)**	(87,481)
Net Profit available for appropriation	**-**	-	**-**	-
Appropriation	**-**	-	**-**	-
Retained Earnings/(Losses) carried forward	**(68,508)**	**(77,879)**	**(64,903)**	(77,773)

2. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

No Company/LLP/body corporate/association of persons became subsidiary, associate or JV during the financial year under review.

The Board of Directors of your Company has approved a Policy for determining material subsidiaries in line with the Listing Regulations. The Policy is available on the Company's website at www.peninsula.co.in.

The Company has 23 (Twenty Three) Subsidiaries (including direct and step-down subsidiaries), 5 (Five) Joint Ventures and 1 (One) Associate Company as on March 31, 2024 as given below:

Subsidiaries:

1. Peninsula Holdings and Investments Private Limited
2. Peninsula Mega Properties Private Limited
3. Peninsula Crossroads Private Limited
4. Pavurotti Real Estate Development Private Limited
5. Peninsula Mega Township Developers Limited
6. Midland Township Private Limited
7. Rockfirst Real Estate Limited
8. Truewin Realty Limited
9. Goodhome Realty Limited
10. R R Mega City Builders Limited

11. Inox Mercantile Company Private Limited
12. Peninsula Facility Management Services Limited
13. Peninsula Investment Management Company Limited
14. Peninsula Pharma Research Centre Private Limited
15. Peninsula Trustee Limited
16. Planetview Mercantile Company Private Limited
17. Takenow Property Developers Private Limited
18. Peninsula Integrated Land Developers Services Limited
19. Peninsula Mega City Development Private Limited
20. Sketch Real Estate Private Limited
21. Eastgate Real Estate Developers LLP
22. Westgate Real Estate Developers LLP
23. Topvalue Real Estate Development Private Limited

JOINT VENTURE:

1. Bridgeview Real Estate Development LLP
2. HEM Infrastructure and Property Developers Private Limited
3. Penbrook Capital Advisor Private Limited
4. Peninsula Brookfield Trustee Private Limited
5. HEM Bhattad (AOP)

ASSOCIATE:

1. RA Realty Ventures LLP

Peninsula Investment Management Company Limited became material subsidiary of the Company pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended on March 31, 2024. The policy on material Subsidiaries has been formulated by the Company and hosted on the website of the Company at www.peninsula.co.in.

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

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

3. DIVIDEND

To conserve the funds required for business growth plans, no dividend is recommended for the financial year ended March 31,2024.

4. TRANSFER TO RESERVES

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

5. STATE OF COMPANY'S AFFAIRS

The state 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.

6. REVIEW OF PERFORMANCE

A. Standalone: For the financial year ended March 31, 2024, Revenue from operations was ₹ 52,787 lakhs as against ₹ 1,00,212 lakhs in financial year ended March 31, 2023. Net profit after tax was ₹ 9,371 lakhs as against ₹ 5,038 lakhs in financial year ended March 31, 2023.

B. Consolidated: For the financial year ended March 31, 2024, Revenue from operations was ₹ 58,205 lakhs as against ₹ 1,03,892 lakhs in financial year ended March 31,2023. Net profit after tax was ₹ 12,870 lakhs as against ₹ 9,708 lakhs in financial year ended March 31,2023.

7. SHARE CAPITAL

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

(₹ in Lakhs)

Particulars of Share Capital	Details as on March 31,2024		Details as on March 31,2023	
	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital				
Equity Shares	39,05,00,000	78,10,00,000	39,05,00,000	78,10,00,000
0.01% Non -Cumulative Redeemable Preference Shares	20,000	2,00,000	20,000	2,00,000
5% Cumulative Redeemable Preference Shares	1,000	10,000	1,000	10,000
Issued, Subscribed and Paid – up Capital				
Equity Share Capital	30,87,01,220	617,402,440	29,37,01,220	587,402,440

The Company had in financial year 2022-23 issued 1,53,00,000 warrants ("**Warrants**") of the Company, whereby each Warrant is convertible in to 1 (one) equity share of face value ₹2/- (Rupees Two only) ("**Additional Equity Share**") at any time within 18 (eighteen) months from the date of allotment of the Warrants as per the ICDR Regulations, for cash consideration on a preferential basis, at a price of ₹14/- (Rupees Fourteen only) per Warrant (including premium of ₹12/- (Rupees Twelve only), aggregating to ₹21,42,00,000/- (Rupees Twenty One Crore Forty Two Lakhs only).

During the financial year under review, your Company had issued and allotted 1,50,00,000 Equity Shares, of ₹ 2/- each fully paid, to Delta Corp Limited on preferential basis pursuant to SEBI (ICDR) Regulation 2018 and Companies Act, 2013. Delta Corp Limited belongs to the Promoter Group Category.

8. DEBENTURES

During the financial year under review, your Company had issued and allotted 77,27,000 (Seventy-Seven lakh Twenty-Seven Thousand) 0% Unsecured Compulsorily Convertible Debentures (CCDs) of the Company of face value ₹. 44/- (Rupees Forty-Four only), each convertible into 1 Equity Share of face Value of ₹. 2/- each at a conversion price of ₹. 44/- convertible on April 16, 2025 for cash consideration, aggregating to ₹. 33,99,88,000/- (Rupees Thirty Three Crore Ninety Nine Lakhs Eighty Eight thousand only).

9. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

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

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

11. DISCLOSURE RELATING TO SWEAT EQUITY SHARES

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

12. CHANGE IN THE NATURE OF THE BUSINESS

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

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

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

14. ADEQUACY OF INTERNAL FINANCIAL CONTROL

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

15. CREDIT RATINGS

Apart from Lease Rental Discounting (LRD) Loan from a bank where the credit rating has to be obtained by September 30, 2024, the Company has not issued any secured non-convertible debt instrument or accepted such deposits or taken any such credit exposure. The Company shall obtain and provide the credit rating in respect of the LRD loan within mandated time.

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

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

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. DIRECTOR RETIRING BY ROTATION

Mr. Nandan Piramal (DIN:00045003), Whole Time Director of the Company retires by rotation at this 152nd Annual General Meeting and being eligible offers himself for re-appointment.

A brief resume, nature of expertise, details of directorships held in other companies, of the Directors proposed to be appointed/re-appointed, along with his shareholding in the Company, as stipulated under the Secretarial Standards and Listing Regulations, is annexed as an Annexure to the Notice of this AGM.

B. CHANGE IN DIRECTORS

Mr. Harsh Amit Mehta (DIN: 00195862) ceased to act as an Independent Director of the Company with effect from March 20, 2024.

C. KEY MANAGERIAL PERSONNEL

Ms. Sonal Rathod who was appointed as Company Secretary, Compliance Officer and Nodal Officer with effect from February 12, 2021 ceased from the position as on May 09, 2023. Mr. Vishal Sudhir Menon was appointed as Company Secretary, Compliance Officer and Nodal Officer with effect from May 16, 2023 who ceased from the position as on August 07, 2023. Thereafter, Mr. Mukesh Gupta was appointed as Company Secretary, Compliance Officer and Nodal Officer with effect from August 07, 2023.

D. DECLARATIONS BY INDEPENDENT DIRECTORS

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of independence as

specified in Section 149(6) of the Companies Act, 2013.

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

18. BOARD AND COMMITTEES OF BOARD

A. BOARD

The Board of your company comprises of 2 (Two) Executive Directors, 2 (Two) Non-Executive Directors and 4 (Four) Independent Directors. The Board of Directors met 7 (Seven) times during the financial year under the review as per the provisions of Secretarial Standards, Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 ('SEBI Listing Regulations').

B. COMMITTEES OF THE BOARD

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

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

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

C. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Separate meeting of Independent Directors was convened on February 07, 2024 complying with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

D. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

Pursuant to Section 134 (3) (p), Schedule IV of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and Regulation 17 and 25 of 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 Independent Directors shall evaluate non-independent Directors and the Chairperson of the Board.

The Board at its meeting held on February 07, 2024 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, 2024, 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, 2024 reviewed the implementation and compliance of the process of evaluation of performance as specified by the said Committee.

19. DEPOSITS

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

20. DISCLOSURE PERTAINING TO MATERIAL CHANGES AND COMMITMENTS

Following material changes or events occurred after the financial year ending on March

A. RE-APPOINTMENT OF MR. PANKAJ KANODIA (DIN:02000161) AS AN INDEPENDENT DIRECTOR FOR SECOND TERM

Mr. Pankaj Kanodia (DIN: 02000161) was appointed as an Additional Director under Non-Executive Independent Director of the Company on May 30, 2019 thereafter members at its 147 th Annual General Meeting of the Company held on September 05, 2019 regularised and approved his appointment for a term of five (5) consecutive years up to May 29, 2024.

Your Board informs that tenure of Mr. Pankaj Kanodia as an Independent Director has expired on May 29, 2024 and therefore Board of Directors at its meeting held on May 27, 2024, inter alia, upon the recommendation of the Nomination and Remuneration Committee held on the same date considered, approved and thereafter recommended his re-appointment at this ensuing AGM for a second term commencing from May 30, 2024 upto May 29, 2029.

A brief resume of Mr. Kanodia who is proposed to be re-appointed, nature of expertise, his directorships held in other Companies and his shareholding in the Companies

as stipulated under the Secretarial Standards and Listing Regulations, is annexed as an Annexure to the Notice of this 152nd AGM.

B. THE BOARD INFORMS THAT AFTER THE FINANCIAL YEAR ENDED ON MARCH 31,2024 A BOARD MEETING WAS CONVENED ON MAY 08, 2024 TO CONSIDER THE FOLLOWING MATTERS WHICH ARE MATERIAL IN NATURE AND AS ON DATE OF THIS REPORT ARE RECOMMENDED FOR THE APPROVAL OF SHAREHOLDERS AT EXTRA ORDINARY GENERAL MEETING PROPOSED TO BE CONVENED ON JUNE 03, 2024:

I. Offer, issue and allotment on a preferential basis through private placement to Arsenio Strategies Private Limited ("Proposed Investor"), of the following securities and Granting of Special rights to be appoint a Nominee Director and Observe to the Board on recommendation of Proposed Investor as per the terms of issue of OCDs

(a) 1,99,11,504 (One Crore Ninety-Nine Lakh Eleven Thousand Five Hundred Four) Unlisted Unrated Unsecured Optionally Convertible Debentures of the Company of face value and issue price of Rs. 56.50/- (Rupees Fifty-Six and Fifty Paise only) each, convertible into 1 (one) fully paid-up equity share of face value Rs. 2/- (Rupees Two only) at a conversion price of Rs. 56.50/- (Rupees Fifty-Six and Fifty Paise only) each, at par, for cash consideration aggregating to INR 1,12,49,99,976 (Rupees One Hundred Twelve Crore Forty-Nine Lakh Ninety-Nine Thousand Nine Hundred Seventy-Six) ("**Tranche A OCDs**"); and

(b) 66,37,168 (Sixty-Six Lakh Thirty-Seven Thousand One Hundred Sixty-Eight) Unlisted Unrated Unsecured Optionally Convertible Debentures of the Company of face value and issue price of Rs. 56.50/- (Rupees Fifty-Six and Fifty Paise only), each convertible into 1 (one) fully paid-up equity share of face value Rs. 2/- (Rupees Two only) at a conversion price of Rs. 56.50/- (Rupees Fifty-Six and Fifty Paise only) each, at par, for cash consideration aggregating to INR 37,49,99,992 (Rupees Thirty-Seven Crore Forty-Nine Lakh Ninety-Nine Thousand Nine Hundred Ninety-Two) ("**Tranche B OCDs**").

II. Approval to enter into a Strategic Partnership with Delta and Alpha to create a platform for real estate development

The Company is proposing to enter into a strategic partnership with Alpha Alternatives Fund Advisors LLP and its affiliates (including Arsenio Strategies Private Limited ("**Proposed Investor**")) and any funds managed by Alpha Alternatives Fund Advisors LLP (collectively referred to as "**Alpha**") and Delta Corp Limited ("**Delta**") to establish a real estate development platform ("**RE Platform**") through one or more entities to be incorporated / acquired (each, an "**RE Platform Entity**" and collectively, the "**RE Platform Entities**"). As part of the aforesaid transaction, one or more RE Platform Entities are proposed to be funded (in one or more tranches) with an aggregate amount of up to Rs. 765 crore, out of which Alpha, the Company, and Delta propose to contribute (in one or more tranches) up to an aggregate of Rs. 450 crore (58.82%), Rs. 225 crore (29.42%) and Rs. 90 crore (11.76%) respectively. Further, the Company is also proposed to be appointed as a development manager for each of the RE Platform Entities and will be entitled to certain development fees in relation to the same.

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

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

22. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES

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

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

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

The details of the related party transactions are mentioned in notes to the financial statements.

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

The Non-Executive Directors of the Company were paid sitting fees and reimbursement of expenses, if any, for attending each Meeting of the Board of Directors, Audit Committee and Nomination & Remuneration Committee thereof and meeting of Independent Directors during the financial year under review.

Further, no sitting fees were paid by the Company for attending the meeting of Stakeholders' Relationship Committee.

The Non-Executive Directors do not have any other pecuniary relationship with the Company apart from the above and receiving dividend for the shares held by them, if any other than Mr. Mahesh S. Gupta, Non-Executive Non-Independent Director of the Company, who has provided advisory services in professional capacity under terms of engagement entered into in this regard, with due approval of the Board pursuant to approval and recommendation by the Nomination & Remuneration Committee and the Audit Committee. Pursuant thereto, the Company has paid ₹ 120 lakhs plus GST for such services rendered excluding sitting fees of ₹ 6,30,000/-.

24. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

The details of particulars of loans, guarantees, investments for the financial year ended on March 31, 2024 are mentioned in financial statements.

25. PARTICULARS OF EMPLOYEES AND REMUNERATION

Pursuant to the provisions of Section 136 of the Act, the Report and Financial Statements are being sent to the Members of your Company and others entitled thereto, excluding the statement on particulars of employees. Copies of the said statement are available at the registered office of the Company during the designated working hours from 21 days before the AGM till date of the AGM. Any member interested in obtaining such details may also write to the secretarial department at the registered office of the Company.

26. NOMINATION AND REMUNERATION POLICY

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The text of the policy is available on the website of the Company at www.peninsula.co.in. There has been no change in the policy during the year.

27. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company not being part of top 1000 listed companies based on market capitalization as on March 31, 2024, Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of the Listing Regulations is not applicable to the Company.

28. CORPORATE GOVERNANCE

Your Company aims and constantly strives in maintaining the highest standards of Corporate Governance practices. Your Company complies with all the mandatory requirements as stipulated under the Regulation 34 of the SEBI Listing Regulations. Report on Corporate Governance along with the Certificate from Practising Company Secretary on compliance of conditions of Corporate Governance and the Certificate from Practicing Company Secretaries on Non-disqualification of Directors, forms part of this report. A declaration signed by Mr. Rajeev Piramal, Executive Vice Chairman and Managing Director in regards to compliance with the Code of Conduct by the Board members and Senior Management Personnel also forms part of this Report.

29. ANNUAL RETURN

The annual return of the Company for the year as required under the Companies Act, 2013 will be made available on the website of the Company at www.peninsula.co.in.

30. CORPORATE SOCIAL RESPONSIBILITY

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

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 at www.peninsula.co.in.

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

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

Further, Company did not incur any expenditure nor has any income been received in foreign currency as on the financial year ended on March 31, 2024 to be reported in the Director's Report.

32. 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, 2024 and its profits for the year ended on that date;

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

other irregularities;

iv. your Directors have prepared the Annual Accounts for the financial year ended March 31, 2024 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.

33. AUDITORS

A. STATUTORY AUDITOR

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

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

B. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company has appointed, at the Board Meeting held on May 08, 2024, Mr. Shivam Sharma Proprietor of M/s. Shivam Sharma & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The report on the Secretarial Audit is annexed as **"Annexure-2".** The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

Also, the Secretarial Audit Report for FY 2023-24 in Form MR-3 in respect of Peninsula Investment Management Company Limited, the material unlisted subsidiary of your Company, forms part of this report **"Annexure-3".** The said report contains the below mentioned qualifications:

1. Non Appointment of Company Secretary;
2. Non Appointment of Independent Director pursuant to Regulation 24(1) of the SEBI Listing Regulations;
3. Pendency on filing of Forms; and
4. Failure to make payment on declared dividend on 9% redeemable cumulative non-convertible preference shares in the current financial year as well as in previous financial year.Total dividend payable as on March 31, 2024 is ₹.930.05 Lakhs and as at March 31, 2023 it was ₹. 830.29 Lakhs.

The Board of the Company, on the basis of the explanation provided by the management of Peninsula Investment Management Company Limited states that it shall take necessary actions to comply with the above mentioned observations in due course of time.

C. COST AUDITOR

Your Company is not statutorily required to conduct Cost Audit hence Report of the same for the financial year ended March 31, 2024 pursuant to provisions of the Companies (Cost Records and Audit) Rules, 2014 is not required to be placed before the Board for noting.

D. INTERNAL AUDITOR

Your Company had appointed M/s. Aneja & Associates, Chartered Accountant as an Internal Auditor for the financial year ended March 31, 2024. They have conducted the Internal Audit of the Company on periodical intervals and reports of the same were placed before the Audit Committee Meeting and Board of the Directors meeting for their noting and appropriate actions.

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

STATUTORY AUDITOR'S REPORT – The remarks and observations made in the Auditor's Report of M/s. S R B C & Co. LLP, Chartered Accountants read together with relevant notes thereon, are self-explanatory and hence do not call for any comments as same have since been addressed appropriately.

SECRETARIAL AUDITOR'S REPORT – Secretarial Auditor's Report issued by M/s. Shivam Sharma & Associates, Practicing Company Secretaries, for the financial year ended March 31, 2024 does not contain any qualification, reservation, adverse remark or disclaimer.

34. FRAUD REPORTING

During the financial year under review, no instances of fraud were reported by the Auditors of the Company.

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

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

NUMBER OF COMPLAINTS FILED DURING THE YEAR 2023-24	NUMBER OF COMPLAINTS DISPOSED-OFF DURING YEAR	NUMBER OF COMPLAINTS PENDING AS ON MARCH 31, 2024
1	1	NIL

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

36. INSOLVENCY AND BANKRUPTCY CODE, 2016

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

37. DISCLOSURE ON DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

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

38. RISK MANAGEMENT POLICY

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. 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 Board of Directors of the Company has formulated a Risk Management Policy aiming at mitigating and managing business risks.

39. OTHER DISCLOSURES

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

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

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

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

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

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

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

40. CHANGE IN REGISTERED OFFICE

During the financial year under the review, on November 06,2023 the Company had shifted its Registered Office from 503, 5th Floor, Peninsula Tower-1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel Mumbai 400013 to 1401, Tower B, 14th Floor, Peninsula Business Park, Ganpatrao Kadam marg, Lower Parel Mumbai 400013.

41. DISCLOSURE OF ACCOUNTING TREATMENT

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

42. SECRETARIAL STANDARDS

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

43. DISPATCH OF DOCUMENTS THROUGH ELECTRONIC MEANS

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

44. ACKNOWLEDGEMENT AND APPRECIATION

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

For and on behalf of the Board
Peninsula Land Limited

Sd/-
Urvi A. Piramal
Non-Executive Chairperson
DIN 00044954
Date: May 27, 2024
Place: Mumbai

ANNEXURE – 1

FORM NO. AOC-1

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

Part A - Subsidiaries

₹ in Lakhs

Sr. No.	Name of the subsidiary	Reporting Period	Share capital / Contribution	Reserves & surplus	Total assets	Total Liabilities (Excluding Share capital and Reserves & Surplus)	Investments	Turnover (Includes Other Income)	Profit before taxation	Provision for taxation	Other Comprehensive Income Net of Tax	Profit after taxation	% of Share holding	Remarks
1	Peninsula Crossroads Private Limited	31/Mar/24	1,800	2,570	4,966.60	642.48	46	224.29	23	(21)	-	2	100.00%	Subsidiary
2	Truewin Realty Limited	31/Mar/24	10	(13,970)	1,411.69	15,371.89	-	777.18	5,979.30	38	-	6,017	100%	Subsidiary of PHIPL
3	Peninsula Facility Management Services Limited	31/Mar/24	100	875	1,254	278	-	-	(0)	0	-	(0)	100%	Subsidiary of PHIPL
4	Rockfirst Real Estate Limited	31/Mar/24	10	(5,878)	280	6,148	-	13,956	13,899	-	-	13,899	100%	Subsidiary
5	Midland Township Private Limited	31/Mar/24	1	(5)	696	700	-	-	(0)	-	-	(0)	100%	Subsidiary
6	R R Mega City Builders Limited	31/Mar/24	10	(68)	191	249	-	27	(18)	-	-	(18)	85%	Subsidiary of PHIPL
7	Peninsula Investment and Management Company Limited -PIMCL	31/Mar/24	1,000	(2,891)	149	2,040	-	7	(156)	(1)	-	(156)	75.01%	Subsidiary of PHIPL
8	Goodhome Realty Limited	31/Mar/24	10	(154)	174	318	-	65	(44)	(6)	-	(50)	100%	Subsidiary of PHIPL
9	Peninsula Holdings and Investments Private Limited -PHIPL	31/Mar/24	1	(13,615)	52	26,711	13,045	-	(2,637)	-	-	(2,637)	100.00%	Subsidiary
10	Westgate Real estate Developers LLP	31/Mar/24	880	(836)	45	2	-	4,306	1,275	-	-	1,275	99.99%	Subsidiary of PHIPL
11	Peninsula Integrated Land Developers Private Limited	31/Mar/24	50	(5)	46	1	-	-	(0)	-	-	(0)	100%	Subsidiary of PHIPL
12	Takenow Property Developers Private Limited	31/Mar/24	1	(272)	45	315	-	-	(0)	-	-	(0)	100%	Subsidiary of PHIPL
13	Pavurotti Real Estate Private Limited	31/Mar/24	10	26	37	1	-	-	(1)	-	-	(1)	77.00%	Subsidiary
14	Peninsula Trustee Limited	31/Mar/24	10	8	19	0	-	0	0	(0)	-	0	70.00%	Subsidiary of PHIPL
15	Peninsula Mega Township Developers Limited	31/Mar/24	5	2	7	0	-	-	(1)	-	-	(1)	100%	Subsidiary
16	Sketch Real Estate Private Limited	31/Mar/24	1	(11)	1	11	-	-	(0)	-	-	(0)	100%	Subsidiary of PHIPL
17	Eastgate Real Estate Developers LLP	31/Mar/24	1	(1)	1	1	-	-	(0)	-	-	(0)	99%	Subsidiary of PHIPL
18	Planetview Mercantile Company Private Limited	31/Mar/24	1	(411)	1	411	-	630	629	-	-	629	100%	Subsidiary of PHIPL
19	Topvalue Real Estate Development Ltd	31/Mar/24	10	(4,511)	1	4,502	-	-	(0)	-	-	(0)	100%	Subsidiary of PHIPL
20	Peninsula Pharma Research Centre Private Limited	31/Mar/24	1	(511)	1	511	-	1,675	1,674	-	-	1,674	100%	Subsidiary of PHIPL
21	Inox Mercantile Company Private Limited	31/Mar/24	1	(1,113)	0	1,112	-	1,700	1,699	-	-	1,699	100%	Subsidiary of PHIPL
22	Peninsula Mega City Development Private Limited	31/Mar/24	1	(45)	-	44	-	-	(0)	-	-	(0)	100%	Subsidiary of PHIPL
23	Peninsula Mega Properties Private Limited	31/Mar/24	1	(3)	-	2	-	-	0	-	-	0	100%	Subsidiary

Part B: Associates and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end							Profit / Loss for the year		Remarks
		Latest audited balance sheet	No. of Shares	Amount of Investment in Associates / Joint Venture	Extent of Holding %	Description of how there is significant influence	Reason why the associate /joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	
1	Bridgeview Real Estate Development LLP -**Refer Note 1**	31/Mar/24	-	-	**50.00%**	Share in Profit / (Loss)	Refer Note 1	(4,660.12)	-	(131.67)	Joint Venture Entity
2	Hem Infrastructure and property developers Private Limited	31/Mar/24	628,635	9,001.00	**57.44%**	Shareholding	-	4,928.24	50.85	-	Joint Venture Entity
3	Peninsula Brookfield Trustees Private Limited	31/Mar/24	10,000	1.00	**50.00%**	Shareholding	-	2.17	(0.36)	-	Joint Venture of PHIPL
4	PenBrook Capital Advisors Private Limited (PBCAPL) - **Refer Note 2**	31/Mar/24	14,900	1.00	**37.26%**	Shareholding	-	15.97	(29.25)	-	Joint Venture of PIMCL
5	RA Realty Ventures LLP -**Refer Note 1 ***	31/Mar/24	-	-	**40.00%**	Share in Profit / (Loss)	Refer Note 1	(7,320.74)	-	(25.25)	Associates Entity

Note:

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

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/-
Mukesh Gupta
Company Secretary

Place : Mumbai
Date: May 27, 2024

ANNEXURE-2
FORM NO. MR-3

SECRETARIAL AUDIT REPORT
For The Financial Year Ended On 31st March, 2024

(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
Regd. Office: 1401, Tower B, 14th Floor,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400013.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

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

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

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

iv. The Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 to the extent applicable to the Company;

(i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – (Not applicable to the Company during the Audit Period);

(j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not applicable to the Company during the Audit Period);

(k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable to the Company during the Audit Period);

(l) Real Estate (Regulation and Development) Act, 2016 and rules and regulation made thereunder.

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors.

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

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

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

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

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

For **Shivam Sharma & Associates**
Company Secretaries

Sd/-
Shivam Sharma
Proprietor
Membership No:- A35727
C P No.: 16558
Peer Review Certificate No. 1811/2022
UDIN: A035727F000463451

Date: May 27, 2024
Place: Mumbai

*This report is to be read with our letter of even date which is annexed as **Annexure1** and forms an internal part of this report.*

ANNEXURE-1 TO THE SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Shivam Sharma & Associates**
Company Secretaries

Sd/-
Shivam Sharma
Proprietor
Membership No:- A35727
C P No.: 16558
Peer Review Certificate No. 1811/2022
UDIN: A035727F000463451
Date: May 27, 2024
Place: Mumbai

ANNEXURE-3
FORM NO. MR-3

SECRETARIAL AUDIT REPORT
For The Financial Year Ended On 31st March, 2024

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Peninsula Investment Management Company Limited (CIN: U67110MH2005PLC158070) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

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

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

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

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

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

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

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

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements (LODR) entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **(Not applicable to the Company during the Review Period)**.

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

I further report that:

1. As explained by the management, the Company is in process to appoint Company Secretary.

2. The Company has not appointed one Independent Director of the listed entity on the Board of the Company being material subsidiary of the listed entity, pursuant to Regulation 24(1) of the SEBI LODR.
3. As explained by the management, the Company is in process to file few pending e-forms with the Registrar of Company

I further Report that, As stated in the Statutory Auditor Reports for the financial year 2023-24.

a. The Company has declared dividend on 9% redeemable cumulative non-convertible preference shares in the current financial year.
b. The Company has not paid dividend which were declared in the previous financial year on 9% redeemable cumulative non-convertible preference shares.
c. Total dividend payable as on 31st March, 2024 is Rs.930.05 Lakhs and as at 31st March 2023 it was Rs. 830.29 Lakhs.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors.

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

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

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

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards and the annual financial statements has not been reviewed in this audit report, since the same have been subject to the statutory financial audit by other designated professionals.

For **Shivam Sharma & Associates**
Company Secretaries

Sd/-
Shivam Sharma
Proprietor
Membership No:- A35727
C P No.: 16558
Peer Review Certificate No. 1811/2022
UDIN: A035727F000506824
Date: May 27, 2024
Place: Mumbai

*This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an internal part of this report.*

ANNEXURE-1 TO THE SECRETARIAL AUDIT REPORT

To,
The Members,

Peninsula Investment Management Company Limited
Regd. Office: 1401, Tower B, 14th Floor,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400013.

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

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

For **Shivam Sharma & Associates**
Company Secretaries

Sd/-

Shivam Sharma
Proprietor
Membership No:- A35727
C P No.: 16558
Peer Review Certificate No. 1811/2022
UDIN: A035727F000506824
Date: May 27, 2024
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, 2024.

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, 2024, comprised of 8 (Eight) Directors, out of which 4 (Four) 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, 2024, 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, Ms. Urvi A. Piramal, 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 2023-24 is given below:

Category	Name of Directors	Designation	No. of shares held as on March 31, 2024
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	32,000
	Mr. Krupal Kanakia	Director	Nil
	Mr. Pawan Swamy	Director	Nil
	*Mr. Harsh Mehta	Director	16,075

**Note: Mr. Harsh Mehta resigned from the Directorship and Membership of the Audit Committee w.e.f. 20th March, 2024.*

2.2 Directors Profile:

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

Ms. Urvi A. Piramal

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

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

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

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

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

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

Mr. Rajeev A. Piramal

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

Under his leadership, Peninsula Land has grown robustly, developed over 12 mn. sq. ft. 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 19 years that he has been associated with the real estate sector, Mr. Piramal has played an instrumental role in developing some of the landmark projects in Mumbai. He was part of the team that developed the first textile mill land in Mumbai, after the government opened development of mill land. Peninsula Corporate Park was developed on textile mill land in Central Mumbai and this project transformed Lower Parel into a new age business district.

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

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

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

Mr. Nandan A. Piramal

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

He conceptualized and implemented marketing tools that have transformed project launches and improved sales in all the

projects. Projects launched under him include Peninsula Heights in Bengaluru, Carmichael Residences at Carmichael Road, Celestia Spaces at Sewree and Salsette 27 at Byculla – all three in Mumbai and Peninsula Land's first project in the affordable housing segment, Address One at Gahunje in Pune.

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

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

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

Mr. Mahesh S. Gupta

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

He had also been associated with Piramal Enterprises Ltd. for about 18 years and was on the board of several companies. He has also worked with the RPG group as Group CFO and Management Board Member.

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

He is on the Board of several Public listed Companies such as Peninsula Land 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 (IACCT), Advisory Board of Chennai Business School.

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

Lt. Gen. Deepak Summanwar (Retd.)

Lt. General Deepak Summanwar (Retd.), is a key member of the Board of Peninsula Land Limited and the Chairman of the Audit Committee. His vast experience and valuable inputs in terms of vision, strategy, compliance orientation, adherence to the business ethics and values have immensely benefited the company over the years.

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, Secunderabad. 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 a key member of the Board of Peninsula Land Limited and a member of the Audit Committee. His vast

business experience and valuable inputs in terms strategy, have benefited the company.

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

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

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

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

Mr. Krupal Kanakia

Mr. Krupal Kanakia has been a very key contributor to the Board of Peninsula Land Limited in terms of his vast knowledge and critical insights into taxation, financial management and business strategy. His professional experience and business connections have benefited the company.

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. Pawan Swamy

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

Mr. Pawan Swamy is a founding member of Credberg and serves as Chairman & Jt Managing Partner and is responsible for the overall direction of the Firm. He has more than 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 of RICS and serves as a board member of the Real Estate and Housing Working Committee of RICS.

Mr. Harsh Mehta

Mr. Harsh Mehta had been a key member of the Board of Peninsula Land Limited. His in depth knowledge and experience in the Real Estate business and valuable inputs in this area had benefited the Company.

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. Harsh Mehta ceased to be an Independent Director w.e.f. March 20, 2024.

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, 2024, are given below:

Name	Relationship with other Directors	Attendance			No. of Board/ Committees (other than Peninsula Land Limited) as at March 31, 2024		
		Board Meetings		A.G.M. (held on September 08, 2023)	No. of Directorships in other public Companies	Committees	
		Held	Attended			Chairperson/ Chairman	Member
Ms. Urvi A. Piramal (Non – Executive Chairperson)	Mother of Mr. Rajeev A. Piramal & Mr. Nandan A. Piramal	7	7	Yes	2	-	-
Mr. Rajeev A. Piramal (Executive Vice-Chairman & Managing Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Nandan A. Piramal	7	7	Yes	4	-	1
Mr. Nandan A. Piramal (Whole-Time Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Rajeev A. Piramal	7	7	Yes	4	-	-
Mr. Mahesh S. Gupta (Non-Executive Non-Independent Director)	None	7	7	Yes	3	3	2
Lt. Gen. Deepak Summanwar (Retd.) (Independent Director)	None	7	7	No	1	-	-
Mr. Pankaj Kanodia (Independent Director)	None	7	5	Yes	-	-	-
Mr. Krupal Kanakia (Independent Director)	None	7	7	Yes	-	-	-
Mr. Pawan Swamy (Independent Director)	None	7	6	No	-	-	-
*Mr. Harsh Mehta	None	7	4	Yes	1	-	-

**Note: Mr. Harsh Mehta resigned from the Directorship and Membership of the Audit Committee w.e.f. 20th March, 2024.*

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, 2024 are as under:

Director	Directorships of Listed Companies	Category of Directorship
Ms. Urvi A. Piramal	Peninsula Land 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	Non – Executive Non-Independent Director
	CEAT Limited	Independent Director
	Shree Digvijay Cement Co. Limited	
	RPG Life Sciences Limited	

Director	Directorships of Listed Companies	Category of Directorship
Lt. Gen. Deepak Summanwar (Retd.)	Peninsula Land Limited	Independent Director
Mr. Pankaj Kanodia	Peninsula Land Limited	Independent Director
Mr. Krupal Kanakia	Peninsula Land Limited	Independent Director
Mr. Pawan Swamy	Peninsula Land Limited	Independent Director

2.4 Meetings of the Board of Directors

7 (Seven) Board Meetings were held during the Financial Year 2023-24 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.	May 16, 2023	9	6
2.	May 30, 2023	9	9
3.	August 07, 2023	9	9
4.	November 06, 2023	9	9
5.	November 30, 2023	9	8
6.	February 07, 2024	9	9
7.	March 12, 2024	9	7

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

The details of shares held by Non-Executive Directors as on March 31, 2024 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)	32,000
5.	Mr. Krupal Kanakia (Independent Director)	0
6.	Mr. Pawan Swamy (Independent Director)	0

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

2.6 Details of Directors being appointed/ re-appointed:

As per the provisions of the Companies Act, 2013, two-third of the total number of Directors, other than Independent Directors, should be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. Independent Directors of the Company are not liable for retirement by rotation. At the ensuing Annual General Meeting, Mr. Nandan A. Piramal (DIN: 00045003) 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 27, 2024, recommended to the members, re-appointment of Mr. Nandan A. Piramal, Director retiring by rotation and eligible for re-appointment.

The profile of Mr. Nandan 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.

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, 2024 are stated hereunder:

Sr. No.	List of core skills/ expertise/ competence	Availability of the core skills/ expertise/ competence as on March 31, 2024
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. Pawan Swamy	✓	✓	✓	✓	-	✓	✓	-	-	-

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 2023-24, 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:

i. Attendance at the Board meetings.

ii. Active participation in the meetings.

iii. Understanding the critical issues affecting the Company.

iv. Prompting Board discussion on strategic issues.

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

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

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

viii. Maintaining confidentiality wherever required.

ix. Communicating in an open and constructive manner.

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

2.11 Independent Directors' Meetings:

During the Financial Year 2023-24 one meeting of the Independent Directors was held on February 07, 2024 to consider the following:

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

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

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

3. AUDIT COMMITTEE:

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

3.1 Composition, Meetings and Attendance

As on March 31, 2024, 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.

The 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 2023-24, the Audit Committee met 5 (five) times i.e. on May 30, 2023, August 07, 2023, November 06, 2023, February 07, 2024 and March 12, 2024 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 2023-24	
		Held	Attended
Lt. Gen. Deepak Summanwar (Retd.)	Chairman	5	5
Mr. Rajeev A. Piramal	Member	5	5
Mr. Pankaj Kanodia	Member	5	5
Mr. Harsh Mehta*	Member	5	3

** Mr. Harsh Mehta resigned from the Directorship and Membership of the Audit Committee w.e.f. 20th March, 2024.*

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 Director's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013;

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

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

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

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

   f. disclosure of any related party transactions;

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

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

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

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

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

ix. scrutiny of inter-corporate loans and investments;

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

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

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

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

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

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

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

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

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

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

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

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

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

4. NOMINATION AND REMUNERATION COMMITTEE:

4.1 Composition, Meeting and Attendance:

The Nomination & Remuneration Committee comprises of three Directors out of which two are Independent Directors. The members of the Committee are 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 2023–24, the Nomination & Remuneration Committee met 3 (three) times on May 16 2023, May 30 2023 and August 07, 2023. 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 2023-24	
		Held	Attended
Lt. Gen Deepak Summanwar (Retd.)	Chairman	3	3
Ms. Urvi A. Piramal	Member	3	3
Mr. Pankaj Kanodia	Member	3	3

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 and reimbursement of expenses, if any, 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 2023-24. Further, no sitting fees are paid by the Company for attending the meeting of Stakeholders' Relationship Committee.

The Non-Executive Directors do not have any other pecuniary relationship with the Company apart from the above and receiving dividend for the Shares held by them, if any other than Mr. Mahesh S. Gupta, Non-Executive Non-Independent Director of the Company, who has provided advisory services in professional capacity under terms of engagement entered into in this regard, with due approval of the Board, pursuant to approval and recommendation by the NRC and the Audit Committee. Pursuant thereto, the Company has paid Rs. 120 Lacs + GST for such services rendered.

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 2023-24 are given below:

(Amount in ₹)

Name of the Director	Designation as on March 31, 2024	Sitting Fees
Ms. Urvi A. Piramal	Non-Executive Chairperson	7,60,000
Mr. Mahesh S. Gupta	Non-Executive Non-Independent Director	7,00,000
Lt. Gen. Deepak Summanwar (Retd.)	Independent Director	10,10,000
Mr. Pankaj Kanodia	Independent Director	7,90,000
Mr. Krupal Kanakia	Independent Director	7,00,000
Mr. Pawan Swamy	Independent Director	6.00,000
Mr. Harsh Mehta*	Independent Director	5,50,000

** Mr. Harsh Mehta resigned from the Directorship of the Company w.e.f. 20th March, 2024.*

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 2023-24 are summarized below:

(Amount in ₹)

Name of the Directors	Designation	*Salary & Allowances	*Perquisite	Company's contribution to Provident Fund & Superannuation Fund
Mr. Rajeev A. Piramal	Executive Vice-Chairman & Managing Director	1,20,00,000	39,600	21,600
Mr. Nandan A. Piramal	Whole-Time Director	1,20,00,000	39,600	21,600

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

6.1 Composition, Meeting and Attendance

During the Financial Year 2023-24, 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 2023–24, the Stakeholder' Relationship Committee met once on May 30, 2023. 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 2023-24	
		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:

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

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

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

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

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

6.3 Company Secretary & Compliance Officer:

Name of the Company Secretary & Compliance Officer	Designation	Remarks
Ms. Sonal A. Rathod	Company Secretary & Compliance Officer and Nodal Officer	Resigned w.e.f. May 09, 2023
Mr. Vishal Menon	Company Secretary & Compliance Officer and Nodal Officer	Appointed on May 16, 2023 and Resigned w.e.f. August 07, 2023
Mr. Mukesh Gupta	Company Secretary & Compliance Officer and Nodal Officer	Appointed w.e.f. August 07, 2023

6.4 Details of Shareholders' Complaints:

Complaints Pending as on April 1, 2023	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on March 31, 2024
0	0	0	0

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

7.1 Composition, Meetings and Attendance:

During the Financial Year 2023-24, 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 2023-24, the Corporate Social Responsibility Committee met once, on February 07, 2024.

Name of the Director	Designation	No. of Meetings during the Financial Year 2023-24	
		Held	Attended
Ms. Urvi A. Piramal	Chairperson	1	1
Mr. Rajeev A. Piramal	Member	1	1
Lt. Gen Deepak Summanwar (Retd.)	Member	1	1

7.2. Terms of Reference

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

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

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

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

During the Financial Year 2023-24, 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.

8. GENERAL BODY MEETINGS AND POSTAL BALLOT:

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

Financial Year	AGM/ EGM	Date	Time	Location
2020-21	149th AGM	September 17, 2021	2.00 p.m.	Meeting conducted through VC/ OAVM pursuant to the MCA Circular.
2021-22	150th AGM	September 29, 2022	3.00 p.m.	Meeting conducted through VC/ OAVM pursuant to the MCA Circular.
2022-23	151st AGM	September 08, 2023	4.30 p.m.	Meeting conducted through VC/ OAVM pursuant to the MCA Circular.

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

AGM	Date of AGM	Special Resolution
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.
150th	September 29, 2022	Resolution No. 4: Appointment of Mr. Pawan Swamy (DIN: 03511996), as an Independent Director of the Company Resolution No. 5: Approval of Managerial Remuneration to be given to Mr. Rajeev A. Piramal. Resolution No. 6: Approval of Managerial Remuneration to be given to Mr. Nandan A. Piramal Resolution No. 7: Issue of Non-Convertible Debentures on Private Placement Basis.
151st	September 08, 2023	Resolution No. 3: Issue of Non-Convertible Debentures on Private Placement Basis

8.3. Extra Ordinary General Meeting

i. 1 (One) Extraordinary general meeting of the members of the Company was held during FY 2022-23..

EOGM	Date of EGM	Special Resolution
1st / 2022-23	March 18, 2023	Resolution No. 1: Issue of equity shares and warrants on a preferential basis by way of private placement to Miranda Tools Private Limited, a member of the promoter group of the company Resolution No. 2: Approval of managerial remuneration to be given to Mr. Rajeev A. Piramal Resolution No. 3: Approval of managerial remuneration to be given to Mr. Nandan A. Piramal

ii. 1 (One) Extraordinary general meeting of the members of the Company was held during F.Y. 2023-24.

EOGM	Date of EGM	Special Resolution
1st/ 2023-24	December 26, 2023	Issuance of equity shares and 0% unsecured Compulsorily Convertible debentures (CCDs) on Preferential basis by way of Private placement to Delta Corp Limited (DCL), Member of the Promoter Group

8.4. Postal Ballot

During the Financial Year 2023-24, the Company did not pass any resolution through Postal Ballot.

9. MEANS OF COMMUNICATION:

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

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

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

10. GENERAL SHAREHOLDER INFORMATION:

10.1. 152nd Annual General Meeting

Date	Time	Mode
11th September, 2024	3:00 p.m.	Video Conference (VC) or Other Audio Visual Means (OAVM)

10.2. Financial Year: April – March

10.3. Dividend Payment Date:

To conserve fund required for business growth plans, no dividend is recommended for the financial year March 31, 2024.

10.4. Book Closure:

The Register of Members and Share transfer books of the Company will remain closed from 5th September, 2024 to 11th September, 2024 (both days inclusive).

10.5. Listing of Securities on Stock Exchanges

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

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

The Company has paid the Annual Listing Fees for the Financial Year 2023-24 to BSE Limited and National Stock Exchange of India Limited.

10.6. Stock Market Data:

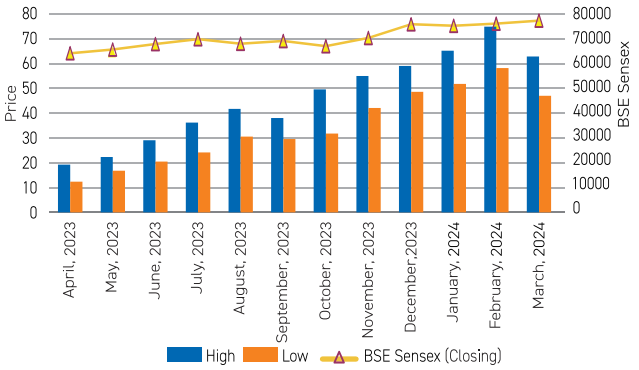
The high / low of the market price of the shares of the Company is given below:

Months	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	During the Month		Sensex (Closing value as on last trading day of the month)	During the Month		CNX NIFTY (Closing value as on last trading day of the month)
	High (Rs.)	Low (Rs.)		High (Rs.)	Low (Rs.)	
April, 2023	18.3	11.81	61112.44	15.05	10.9	18065
May, 2023	21.29	16.05	62622.24	12.9	10.1	18534.4
June, 2023	27.75	19.54	64718.56	11.45	8.65	19189.05
July, 2023	34.45	23	66527.67	11.85	9.55	19753.8
August, 2023	39.7	29.05	64831.41	16.4	9.8	19253.8
September, 2023	36.29	28.15	65828.41	18.05	12.6	19638.3
October, 2023	47.2	30.3	63874.93	13.4	11.5	19079.6
November, 2023	52.39	40.07	66988.44	15.45	12	20133.15
December,2023	56.29	46.3	72240.26	15.25	12	21731.4
January, 2024	62.09	49.39	71752.11	13.9	11.5	21725.7
February, 2024	71.4	55.48	72500.3	14.65	11.15	21982.8
March, 2024	59.9	44.84	73651.35	14.95	11.05	22326.9

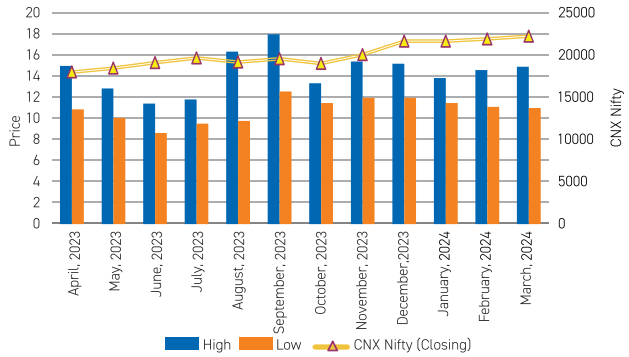
Sources: BSE, NSE websites

Stock Performance v/s BSE Sensex and CNX Nifty

Price v/s BSE Sensex



Price v/s CNX Nifty



The Securities of the Company were not suspended from trading.

10.7. Distribution of Shareholding as on March 31, 2024:

Slab of shareholding	No. of shareholders	% of shareholders	No. of shares	% of shares held
1 - 100	23,325	39.23	10,92,928	0.35
101 - 200	7,146	12.02	12,15,664	0.39
201 - 500	13,106	22.04	47,30,404	1.53
501 - 1000	6,492	10.92	55,24,025	1.79
1001 - 5000	7,029	11.82	1,61,94,912	5.25
5001 - 10000	1,134	1.91	87,74,233	2.84
10001 - 100000	1,115	1.88	3,03,87,136	9.84
100001 and Above	112	0.19	24,07,81,918	78
Total	**59,459**	**100**	**30,87,01,220**	**100**

10.8. Shareholding Pattern as on March 31, 2024:

	Category	No. of Share-holders	No. of shares held	% of shares held
A	**Promoters Holding**			
1	Indian promoters	13	20,15,72,333	65.30
2	Foreign promoters	-	-	-
3	Persons acting in concert	-	-	-
	Sub Total (1 +2+3) / Total A	**13**	**20,15,72,333**	**65.30**
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)	11	19,13,844	0.62
C	Alternate Investment Fund	-	-	-
D	Foreign Institutional Investors	-	-	-
	Sub-total (4a+4b+4c+4d)	**12**	**19,18,639**	**0.62**
5	Non- Institutional	14	9,44,626	0.31
A	Investors Education and Protection Fund (IEPF)	1	27,55,586	0.89
B	Private Corporate Bodies	349	86,69,355	2.81
C	Indian Public	55,840	8,04,29,079	26.05
D	Non Resident Indians	449	15,04,372	0.49
E	Trust	3	84,400	0.03
F	HUF	1,324	39,67,317	1.29
G	Director or Director's Relatives	5	54,99,196	1.78
H	LLP	22	2,00,725	0.07
I	Clearing Members	50	11,55,042	0.37
K	Others	2	550	0.00
	Sub-total (5a+5b+5c+5d +5e+5f+5g +5h+5i+5j+5k)	**58,059**	**10,52,10,248**	**34.08**
	Total B	**58,071**	**10,71,28,887**	**34.70**
C	**Non Promoter - Non Public - ESOP Trust**	-	-	-
	Grand total (A+B+C)	**58,084**	**30,87,01,220**	**100**

10.9. Share Transfer Agent:

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

Registered Office:

Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,

Near Lodha Excelus, Lower Parel East, Mumbai - 400011

Telephone: +022 3199 8810/ 4961 4132

Email: support@purvashare.com

10.10. 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, Mr. Mahesh S. Gupta, Directors of the Company, and Mr. N. Gangadharan, Chief Financial Officer. The Share Certificates

in physical form are generally processed and returned within 15 days from the date of receipt, if the application and supporting documents are complete in all respects.

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. M/s Shivam Sharma and Associates, Practicing Company Secretary had been appointed by the Company to conduct the said audit for the Financial Year 2023-24. The Reconciliation of Share Capital Audit Reports issued by M/s Shivam Sharma and Associates, were submitted to the Stock Exchanges within the stipulated period, ***inter-alia***, confirming that the equity shares of the Company held in dematerialized form and in physical form tally with the issued and paid-up equity share capital of the Company.

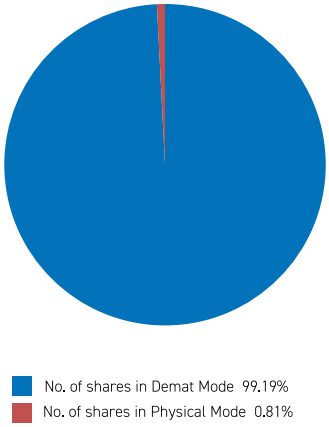
10.11 Dematerialization of shares and liquidity

As at March 31, 2024, 30,62,05,994 Equity Shares representing 99.19% 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.



Liquidity

The shares of the Company are listed on the stock exchanges (BSE and NSE) and are regularly traded.

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

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

10.13 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.

10.14. Address for correspondence

Name : Mr. Mukesh Gupta

E-mail : investor@peninsula.co.in

Contact No. : +91-22-66229382

The Registered Office and correspondence address:

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

11. OTHER DISCLOSURES:

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

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

Pursuant to the requirements of 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

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

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

Year	Particulars
2020-2021	i) Penalty aggregating to ₹1,06,200/- (Rupees One Lakh Six thousand Two Hundred) has been levied by the BSE 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.
2021-2022	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.
2023-2024	Penalty aggregating to Rs. 11,800 (Rupees Eleven Thousand Eight Hundred only) has been levied by BSE Limited. (BSE) and National Stock Exchange of India Ltd. (NSE) on June 14, 2023 for non-compliance of Regulation 29(2)/(3) of SEBI (LODR) Regulations, 2015. The Company had provided clarifications for the queries asked by the Stock Exchanges but it was not considered by them. Thereafter, the Company had paid the fine imposed to both the Stock Exchanges within time.

11.3. Whistle Blower Policy/ Vigil Mechanism

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

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

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

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

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

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

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

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

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

11.5. Subsidiary Companies.

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

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

ii. Minutes of the Board Meetings of Unlisted Subsidiary Companies are placed before the Board Meetings of the Company periodically.

iii. Investments made by Unlisted Subsidiaries are reviewed by the Audit Committee of the Company quarterly.

The Company has one material unlisted Indian subsidiary namely Peninsula investment Management Company Limited, as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year 2023-24.

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

During the Financial Year 2023-24, the Company has issued and allotted 1,50,00,000 equity shares at Face Value of Rs. 2/- each at a premium of Rs. 42/- each and 77,27,000 0% unsecured Compulsorily Convertible Debentures at Face Value of Rs. 44/- aggregating Rs. 99,99,88,000/- (Rupees Ninety- Nine Crore Ninety-Nine Lakh Eighty- Eight Thousand only) raised through Preferential Allotment to a member of the Promoter Group of the Company i.e. Delta Corp Limited.

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

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

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

The total fees paid for all services to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, by the Company and its Subsidiaries for all services rendered by them during the Financial Year 2023-24 on a consolidated basis is as under:

(₹ in Lakhs)

S R B C & Co. LLP	Peninsula Land Limited
Statutory Audit	49.00
Tax Audit	-
Certification	7.80
Reimbursement of Expenses	3.06

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

Number of Complaints filed the year 2023-24	Number of Complaints disposed-off during year	Number during of Complaints Pending as on March 31, 2024
1	1	NIL

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

During the Financial Year 2023-24, the Company has credited ₹ 8,36,405 (Rupees Eight Lakhs Thirty Six Thousand and Four Hundred and Five only) being the Unpaid Dividend for Financial Year 2014-15 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
2015-16	05.08.2016	04.12.2023	10.09.2023

Note: The Company did not declare any dividend for the Financial Years 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24.

13. 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 June 24, 2023 to the shareholders and published public notices in The Free Press Journal in English and Navshakti in Marathi on June 26, 2023 to intimate the Shareholders whose shares are liable to be transferred.

The Company is under the process of transferring the shares to the IEPF Authority in respect of which dividend was unclaimed/ unpaid for seven consecutive years. 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 22 66229382

14. 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.

15. 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.

16. 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, 2023.	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2023-24	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2023-24	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2024	Nil

By Order of the Board

For **Peninsula Land Limited**

Sd/-

Urvi A. Piramal
Non-Executive Chairperson
DIN:00044954

Date: May 27, 2024
Place: Mumbai

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

(Under Regulation 17(8) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015)

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

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

A. We have reviewed the Standalone and Consolidated Audited Financial Statements comprising of Balance Sheet as at March 31,2024, Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and related financial information. We further state that to the best of our knowledge and belief:

   1. The said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. The said statements together present a true and fair view of the 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 in violation with 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 March 31,2024, 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
DIN : 00044983

Sd/-
N Gangadharan
Chief Financial Officer

Place: Mumbai
Date: May 27, 2024

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

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

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

I, **Rajeev A Piramal**, Executive Vice-Chairman & Managing Director of Peninsula Land Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Revised Code of Conduct for the Financial Year ended 31st March, 2024.

Sd/-
Rajeev A Piramal
Executive Vice-Chairman & Managing Director
DIN : 00044983
Date: May 27, 2024
Place: Mumbai

CERTIFICATE OF CORPORATE GOVERNANCE

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

I have examined the compliance of the conditions of Corporate Governance by **Peninsula Land Limited** ('the Company') for the year ended on 31st March, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended on 31st March, 2024.

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

For **Shivam Sharma & Associates**
Company Secretaries

Sd/-
Shivam Sharma
Proprietor
M. No: A35727
CP No.: 16558
UDIN:A035727F000463440
Date: May 27, 2024
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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.	Ms. Urvi A. Piramal	00044954	06/09/1984
2.	Mr. Rajeev A. Piramal	00044983	26/10/2015
3.	Mr. Nandan A. Piramal	00045003	26/10/2015
4.	Mr. Mahesh S. Gupta	00046810	26/10/2015
5.	Lt. Deepak H. Summanwar	02017830	06/06/2008
6.	Mr. Pankaj V. Kanodia	02000161	30/05/2019
7.	Mr. Krupal R. Kanakia	08876715	15/09/2020
8.	Mr. Pawan Swamy	03511996	11/11/2021

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.

For **Shivam Sharma & Associates**
Company Secretaries

Sd/-
Shivam Sharma
Proprietor
M. No: A35727
CP No.: 16558
UDIN: A035727F000463429
Date: May 27, 2024
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 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2024, its profit 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.

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, 2024. 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.

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 12 of the standalone Ind AS financial statements)	
As at March 31, 2024, the carrying value of the inventory of ongoing and completed real estate projects is Rs. 29,444 Lakhs. The inventories are held at the lower of the cost and net realisable value. The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalised for eligible projects. 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 Ind AS 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.	Our audit procedures included considering the Company's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories". We assessed the Company's methodology based on current economic and market conditions applied in assessing the carrying value of Inventory balance. 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 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
Key audit matters	**How our audit addressed the key audit matter**
Assessing Impairment of Investments and receivables from investee companies (as described in note 7, 8, 9 and 56 of the standalone Ind AS financial statements)	
As at March 31, 2024, the carrying values of Company's investment in subsidiaries, joint venture and associate companies amounted to Rs. 1,703 Lakhs. Receivables from the subsidiaries, joint venture and associate companies including interest accrued amounted to Rs. 17,341 Lakhs. Management reviews regularly whether there are any indicators of impairment of the investments and receivables by reference to the requirements under Ind AS 36 "Impairment of Assets". For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates. We focused our effort on those cases with impairment indicators. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included considering the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of Assets". We performed test of controls over impairment process through inspection of evidence of performance of these controls. We performed the following test of details: - We assessed the Company's valuation methodology and assumptions applied, based on current economic and market conditions 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. - 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 Auditor's reports.

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 and, in doing so, consider whether such other information is materially inconsistent with the standalone 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 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, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that :

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (f) below on reporting under Rule 11(g) and except for the back-up maintained in the electronic mode by the company for payroll application;

(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) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these standalone 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, 2024 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 38 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.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 67 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

Further, as explained in note 67, the Company, has used Payroll software for maintaining and processing Payroll related information. We are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

_____
per **Shyamsundar Pachisia**
Partner
Membership Number: 049237
UDIN 24049237BKCERE4499
Place of Signature: Mumbai
Date: May 27, 2024

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Peninsula Land Limited ("the Company")
In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(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 inthe 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, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for the inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedures for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2024 and no discrepancies were noticed in respect of such confirmations. No material discrepancies were noticed on such physical verification.

(b) As stated in Note 68 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 crores 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 or firms as follows:

Aggregate amount granted/ provided during the year (Amount in Rs. Lakhs)	Guarantees	Security	Loans
- Subsidiaries	-	-	6,711
- Joint Ventures	-	-	131
- Associates	-	-	-
- Others	-	-	-
Balance outstanding as at the balance sheet date in respect of above cases net of impairment (Amount in Rs. Lakhs)			
- Subsidiaries	-	-	13,718
- Joint Ventures	-	-	3,623
- Associates	-	-	-
- Others	-	-	-

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

(b) The Company has granted loans and provided security for infrastructure purposes to its subsidiary companies and joint ventures. We are informed by the Company that the loans granted to subsidiary companies are interest free considering the furtherance of the business objectives of the Company and accordingly, having regard to such management representation, in our opinion, the terms and conditions of the grant of all loans as stated above are not prejudicial to the Company's interest.

(c) The Company has granted loans that are repayable on demand to subsidiaries, joint venture and associate company, other companies, and other parties. The loan provided to subsidiary company are interest free. For loans granted to join venture company, associate company and other companies, schedule of payment of interest has been stipulated.

For loans granted to joint venture, associate and other companies, interest income is not recognised considering the 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	Due date	Extent of delay	Remarks, if any
Peninsula Holdings and Investment Private Limited	Subsidiary	26,646	All the loans are repayable on demand. We are informed that the Company has not demanded repayment of any such loans during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. Accordingly, information relating to due date and extent of delay has not been provided.		Refer reporting in point (d) below for Other Companies
Rockfirst Real Estate Limited	Subsidiary	330			
Peninsula Mega Properties Private Limited	Subsidiary	2			
Inox Mercantile Company Private Limited	Step down Subsidiary	1112			
Truewin Realty Limited	Step down Subsidiary	10,600			
Peninsula Pharma Research Centre Private Limited	Step down Subsidiary	510			
Top Value Real Estate Development Limited	Step down Subsidiary	1,095			
Planetview Mercantile Company Private Limited	Step down Subsidiary	410			
Take Now Property Developers Private Limited	Step down Subsidiary	309			
Peninsula Mega City Development Private Limited	Step down Subsidiary	44			
Midland Township Private Limited	Step down Subsidiary	598			
RR Mega City Builders Limited	Step down Subsidiary	4			
Goodhome Realty Private Limited	Step down Subsidiary	22			
Peninsula Integrated Land Developers Private Limited	Step Down Subsidiary	1			
Sketch Real Estate Private Limited	Step down Subsidiary	11			
Bridgeview Real Estates LLP	Joint Venture	6,682			
Hem – Bhattad (AOP)	Step down investment	909			
RA Realty Ventures LLP	Associate	19,318			
Rak Construction Project	Other Companies	375			
RAK Realty Private Limited	Other Companies	491			
KS Enterprises	Other Companies	49			

(d) The following amounts are overdue for more than ninety days from companies, firms, Limited Liability Partnerships or any other parties to whom loan has been granted during the earlier year, and reasonable steps have not been taken by the Company for recovery of the overdue amount of principal and interest.

Number of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
3	915	-	915	

(e) There were no loans or advance in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 9 to the financial statements, during the year, the Company has granted loans or advances in the nature of loans, 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 - Repayable on demand	6,842	-	6,842
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

(iv) Loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has prescribed the maintenance of cost records for the products/services of the Company under sub-section (1) of Section 148 of the Act and the rules framed thereunder. However, as represented by the management of the Company, these records are not required to be made and maintained in case the projects are only residential in nature.

Accordingly, the management has not made and maintained the prescribed accounts and records.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax , 2022	Value Added Tax	1,722.00	FY 2006-07 to FY 2017-18	Deputy Commissioner of Sales Tax Appeals
Maharashtra Value Added Tax , 2022	Value Added Tax	184.00	FY 2011-12	Deputy Commissioner of Sales Tax Appeals
Maharashtra Value Added Tax , 2022	Value Added Tax	687.00	FY 2017-18	Deputy Commissioner of State Tax GST
Finance Act, 1994	Service Tax	105.43	FY 2016-17	Additional Commissioner GST
Finance Act, 1994	Service Tax	574.00	FY 2015-16 and 2016-17	Director General of Goods and Services Tax Intelligence
Central Goods and Services Tax Act, 2017	Goods and Service Tax	67.00	FY 2017-18	Director General of Goods and Services Tax Intelligence
Central Goods and Services Tax Act, 2017	Goods and Service Tax	335.50	FY 2018-19	Joint Commissioner CGST & C. Excise

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender:

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of short-term borrowings and working capital aggregating to Rs. 1,311 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 complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of equity shares and fully convertible debentures issued during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 57 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per **Shyamsundar Pachisia**
Partner
Membership Number: 049237
UDIN 24049237BKCERE4499
Place of Signature: Mumbai
Date: May 27, 2024

Annexure 2 to the Independent auditor's report of even date on the standalone Ind As 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 Ind AS financial statements of Peninsula Land Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS 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 Ind AS 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 Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS 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 Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidanc.e Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per **Shyamsundar Pachisia**
Partner
Membership Number: 049237
UDIN 24049237BKCERE4499
Place of Signature: Mumbai
Date: May 27, 2024

Standalone Balance Sheet

as at 31 March, 2024

(₹ in Lakhs)

	Particulars	Note No.	As at 31 March 2024		As at 31 March 2023	
ASSETS						
A	**Non-Current Assets**					
(a)	Property, Plant and Equipments	3	1,149		1,136	
(b)	Investments Properties	4	28,068		-	
(c)	Other Intangible assets	5	-		-	
(d)	Right-of-use assets	6	982		140	
(e)	Financial Assets					
	(i) Investments in subsidiaries, joint ventures and associates	7	1,703		1,708	
	(ii) Investments	8	62		-	
	(iii) Loans	9	16,432		23,080	
	(iv) Other financial assets	10	339		298	
(f)	Non-current tax assets (Net)	10A	3,768		3,894	
(g)	Other Non Current Assets	11	47		-	
	Total (A)			**52,550**		**30,256**
B	**Current Assets**					
(a)	Inventories	12	29,444		52,722	
(b)	Financial Assets					
	(i) Investments	13	10,385		-	
	(ii) Trade receivables	14	874		265	
	(iii) Cash and cash equivalents	15	1,077		914	
	(iv) Bank balances other than (iii) above	16	201		239	
	(v) Loans	17	1,017		1,038	
	(vi) Other financial assets	18	984		452	
(c)	Other current assets	19	3,088		5,291	
	Total (B)			**47,070**		**60,921**
C	(i) Investments held for sale	20	-		-	
	(ii) Assets held for sale	21	-		28,674	
	Total (C)			**-**		**28,674**
	TOTAL ASSETS (A)+(B)+(C)			**99,620**		**1,19,851**
	EQUITY AND LIABILITIES					
A	**EQUITY**					
(a)	Equity share capital	22	6,180		5,880	
(b)	Instruments entirely equity in nature	22	3,400		-	
(c)	Other equity	23	10,986		(4,685)	
	Total (A)			**20,566**		**1,195**
	LIABILITIES					
B	**Non-Current Liabilities**					
(a)	Financial liabilities					
	(i) Borrowings	24	26,374		10,798	
	(ii) Lease Liabilities	25	929		42	
(b)	Provisions	26	387		655	
	Total (B)			**27,690**		**11,495**
C	**Current Liabilities**					
(a)	Financial Liabilities					
	(i) Borrowings	27	8,467		34,127	
	(ii) Lease Liabilities	28	172		122	
	(iii) Trade payables	29				
	(a) Micro, small and medium enterprises		774		356	
	(b) Other than micro, small and medium enterprises		13,688		14,175	
	(iv) Other financial liabilities	30	4,119		12,261	
(b)	Other current liabilities	31	23,851		45,878	
(c)	Provisions	32	293		242	
	Total (C)			**51,364**		**1,07,161**
	TOTAL EQUITY & LIABILITIES (A)+(B)+(C)			**99,620**		**1,19,851**
	Material Accounting Policies	2				
	The accompanying notes are an integral part of the financial statements					

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per Shyamsundar Pachisia
Partner
Membership No.: 049237
Place : Mumbai
Date: May 27, 2024

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/-
Mukesh Gupta
Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31 March, 2024

(₹ in Lakhs)

	Particulars	Note No.	For the Year ended 31 March 2024	For the Year ended 31 March 2023
	INCOME			
(a)	Revenue from operations	39	51,963	96,604
(b)	Other Income	33	824	3,608
	Total Income (A)		**52,787**	**1,00,212**
	COST OF REALTY SALES			
(c)	Realty cost incurred	46 & 47	10,143	17,299
(d)	Changes in realty inventories	46 & 47	23,278	64,754
	Cost of Realty Sales (B)		**33,421**	**82,053**
	EXPENSES			
(e)	Employee benefits expense	34	1,963	1,784
(f)	Finance costs	35	3,736	5,266
(g)	Depreciation and amortisation expense	6	860	247
(h)	Other expenses	36	5,149	4,790
	Expenses (C)		**11,708**	**12,087**
	Total Expenses {D = (B+C)}		**45,129**	**94,140**
	Profit/(Loss) before Exceptional items and tax {E = (A-D)}		**7,658**	**6,072**
	Exceptional items (net) (F)	56	**1,721**	**(1,042)**
	Profit /(Loss) before Tax {G=(E-F)}		**9,379**	**5,030**
	Tax Expense			
(i)	Current Tax	50	-	-
(ii)	Adjustment of tax relating to earlier periods		-	-
(iii)	Deferred Tax	51	-	-
	Total tax expense (H)		**-**	**-**
	Profit /(Loss) after tax for the year {I = (G-H)}		**9,379**	**5,030**
	Other Comprehensive Income			
	(i) Items that will not be reclassified to Statement of profit and loss Re-measurement gains on defined benefit plans		(8)	8
	(ii) Income tax effect on above		-	-
	Other comprehensive income for the year (J)		**(8)**	**8**
	Total Comprehensive Income for the year {K = (I + J)}		**9,371**	5,038
	Earning per equity share - Face value of ₹ 2 (31st March, 2023: ₹ 2)	44		
	Basic (In ₹)		3.13	1.80
	Diluted (In ₹)		3.10	1.80
	Material Accounting Policies	2		
	The accompanying notes are an integral part of the financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per Shyamsundar Pachisia
Partner
Membership No.: 049237
Place : Mumbai
Date: May 27, 2024

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/-
Mukesh Gupta
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE)

for the year ended 31st March 2024

(A) EQUITY SHARE CAPITAL (Refer Note 22)

(₹ in Lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Balance at the beginning of the reporting year	5,880	5,590
(b)	Issue of 1,50,00,000 (P.Y.1,45,00,000) equity shares of Rs 2/- each during the year	300	290
	Balance at the end of the reporting year	**6,180**	**5,880**

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE (REFER NOTE 22)

(₹ in Lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Balance at the beginning of the reporting year	-	-
(b)	Issue of 77,27,000 Compulsory Convertible debentures of Rs 44/- each during the year (P.Y. NIL)	3,400	-
	Balance at the end of the reporting year	**3,400**	**-**

(B) OTHER EQUITY (Refer Note 23)

(₹ .in Lakhs)

	Particulars	Reserves & Surplus						
		Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Money Received against shares warrants	Total
	Balance as at April 1, 2022	**63,557**	**17**	-	**7,345**	**(82,917)**	-	**(11,998)**
	Profit for the year	-	-	-	-	5,030	-	5,030
(a)	Other comprehensive income for the year	-	-	-	-	8	-	8
(b)	1,45,00,000 Equity Shares issued during the year at premium of ₹ 12/- each	1,740	-	-	-	-	-	1,740
(c)	Money Received against shares warrants*	-	-	-	-	-	535	535
	Balance as at March 31, 2023	**65,297**	**17**	**-**	**7,345**	**(77,879)**	535	**(4,685)**
	Profit for the year	-	-	-	-	9,379	-	9,379
(a)	1,50,00,000 Equity Shares issued during the year at premium of ₹ 42/- each	6,300	-	-	-	-	-	6,300
(b)	Other comprehensive income for the year	-	-	-	-	(8)	-	(8)
	Balance as at March 31, 2024	**71,597**	**17**	**-**	**7,345**	**(68,508)**	**535**	**10,986**

* During the previous year 25% advance received against 1,53,00,000 warrants which would be converted into equity shares . Balance 75% shall be payable to the Company at the time of issue and allotment of the equity shares upon exercise of the option attached to the relevant warrant within eighteen months from the date of allotments.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per **Shyamsundar Pachisia**
Partner
Membership No.: 049237

Place : Mumbai
Date: May 27, 2024

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/-
Mukesh Gupta
Company Secretary

Standalone Statement of cash flows

for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	31-Mar-24		31-Mar-23	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		9,379		5,030
	Adjustments to reconcile profit before tax to net cash flow from /(used) in operating activities				
(a)	Depreciation and Amortisation Expenses	860		247	
(b)	(Profit)/Loss on sale of property, plant and equipment (net)	(168)		-	
(c)	Gain / premium on Redemption of investments in debentures	(111)		(927)	
(d)	(Profit)/Loss on sale of Assets	-		(308)	
(e)	Fair value gain on mutual fund	(122)		-	
(f)	Profit on sale of mutual fund	(53)		-	
(g)	Interest income	(310)		(526)	
(h)	Finance cost	3,736		5,266	
(i)	Provision for Impairment of Investments and inter-corporate deposits	(1,721)		2,341	
(j)	Provision for financial guarantee obligation	-		1,395	
(k)	Gain arising on settlement of debts	-		(2,694)	
(l)	Gain on lease termination	(16)		-	
(m)	Provision for impairment of trade receivable & deposits	(11)		(50)	
(n)	Net realisable value of inventory write down/(reversal)	66		(4,611)	
	Cashflow from operating activity before working capital changes		**2,150**		**133**
	Working capital adjustments		**11,529**		**5,163**
(a)	(Increase)/ Decrease in Inventories	24,027		69,840	
(b)	(Increase) / Decrease in Trade and Other receivables	(598)		554	
(c)	Increase/ (Decrease) in Trade and Other Payables	(69)		4,654	
(d)	Increase/ (Decrease) in Other Financial Liabilities	(345)		(1,607)	
(e)	Increase/ (Decrease) in Other Current Liabilities	(22,027)		(50,585)	
(f)	(Increase)/ Decrease in Loans to Associates /Joint venture	1,153		189	
(g)	(Increase)/ Decrease in Loans to Subsidiaries & Others	(580)		(2,917)	
(h)	(Increase)/ Decrease in Other Current Assets	1,513		(670)	
(i)	Increase/ (Decrease) in Non Current provisions	(276)		11	
(j)	Increase/ (Decrease) in Current provisions	51		32	
(k)	(Increase)/ Decrease in Current Financial Assets	246		(1,001)	
(l)	(Increase)/ Decrease in Non Current Financial Assets	(136)		(17)	
(m)	(Increase)/ Decrease in Other Non Current Assets	(47)		-	
			2,912		**18,483**
	Net Cash generated from operations		**14,441**		**23,646**
	Income Tax (paid)/net of refund		**126**		**1,612**
	Net cash flows from operating activities (A)		**14,567**		**25,258**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
(a)	Purchase of property, plant and equipment & intangible assets	(61)		(27)	
(b)	Sale of property, plant and equipment*	168		-	
(c)	Investments in equity shares others	(62)		-	
(d)	Sale of other Assets	-		1,269	
(e)	Purchase of current investments-mutual fund	(16,115)		-	
(f)	Sale of current investments-mutual fund	5,905		-	
(g)	Redemption of debenture investments-subsidiaries including premium on redemption	116		950	
(h)	Proceeds / (Investments) in bank fixed deposits (net)	(424)		3,494	
	Interest received	327		791	
	Net cash flows from investing activities (B)		**(10,146)**		**6,477**

(₹ in Lakhs)

	Particulars	31-Mar-24	31-Mar-23
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
(a)	Issue of Compulsory convertible debentures	3,400	-
(b)	Issue of equity shares	6,600	2,030
(c)	Money Received against shares warrants	-	535
(d)	Proceeds of long term loans from banks	25,000	672
(e)	Repayment of long term loans to banks	(22,187)	(25,764)
(f)	Repayment short term Intercorporate loans	(654)	(196)
(g)	(Repayment)/Net Proceeds from short term loans from banks	(5,823)	(6,563)
(h)	Repayment of Long term Intercorporate loans	(8,855)	(2,669)
(i)	Proceeds from Long term Intercorporate loans	3,047	6,231
(j)	Finance Lease payment	(184)	(191)
(k)	Finance charges paid	(4,602)	(6,343)
	Net cash flows used in financing activities (C)	**(4,258)**	**(32,258)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**163**	**(523)**
	Add: Cash and cash equivalents at the beginning of the year	**914**	**1,437**
	Cash and cash equivalents at the end of the year	**1,077**	**914**

Notes :

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

* Denotes less than ₹ 50 000

COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT BALANCE SHEET DATE

		31-Mar-24	31-Mar-23
I	**Cash and Cash Equivalents (Refer Note No. 15)**		
(a)	Balances with Banks in Current Account	1,075	913
(b)	Cash on Hand	2	1
	Total	**1,077**	**914**

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107 FOR THE YEAR ENDED 31ST MARCH 2024

	Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes*	Regroup to Long term loan	Closing Balance
1	Non Current Borrowings	32,965	(2,995)	(613)	-	29,357
2	Current Borrowings	11,960	(6,477)	1	-	5,484
3	Lease Liabilities	164	(184)	1,121	-	1,101
	Total	**45,089**	**(9,656)**	**509**	**-**	**35,941**

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107 FOR THE YEAR ENDED 31ST MARCH 2023

	Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes	Regroup to Long term loan	Closing Balance
1	Non Current Borrowings	49,927	(21,530)	(2,668)	7,235	32,965
2	Current Borrowings	25,955	(6,759)	-	(7,235)	11,960
3	Lease Liabilities*	325	(191)	31	-	164
	Total	**76,207**	**(28,481)**	**(2,637)**	**-**	**45,089**

* During the year, the Company had entered into a settlement agreement with one of its Lenders and fully paid the agreed settlement amount thereby discharging the outstanding debts of ₹ 8,502 Lakhs and obtained the release of charge created on the Company's assets and no dues letter from the lender. Other non cash flow changes includes the resultant gain on this settlement.

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per **Shyamsundar Pachisia**
Partner
Membership No.: 049237

Place : Mumbai
Date: May 27, 2024

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

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

Sd/-
Rajeev A. Piramal
Executive Vice Chairman & Managing Director
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Mahesh S Gupta
Director
DIN 00046810

Sd/-
Deepak Summanwar
Director
DIN 02017830

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Mukesh Gupta
Company Secretary

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

1 NATURE OF OPERATIONS

Peninsula Land Limited ("the Company") (CIN: L17120MH1871PLC000005) is a Public Limited Company engaged primarily in the business of real estate development and is incorporated and domiciled in India. The core business activities are carried out under various business models like own development, through subsidiaries, associates, joint ventures and other arrangements with third parties. The Company also earns income from renting of properties held by it.

The Company is listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The registered office of the Company is located at 1401 Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

The standalone IndAS financial statements of the Company for the year ended 31st March, 2024 were considered and approved for issue by the Board of Directors on 27th May 2024

.2a MATERIAL ACCOUNTING POLICIES

I Basis of Preparation

a. The standalone financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to this financial statements.

b. The financial statements are prepared on a historical cost basis, except for:

i. Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).

ii. Defined benefit plans – plan assets measured at fair value.

iii. 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 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.

d. Functional and Presentation Currency

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

II Measurement of Fair Values

The Company measures financial instruments, such as certain investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

or the most advantageous market must be accessible by the Company.

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

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

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

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

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

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

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

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

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

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

III Property, Plant and Equipment & Depreciation

a. Recognition and Measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises of:

i. Its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.

ii. Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

iii. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

iv. Borrowing costs relating to acquisition / construction / development of Property, Plant and Equipment, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

v. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

b. Subsequent Expenditure

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including 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

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

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.

IV Investment Property

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

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

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

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

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

V Intangible Assets

a. Recognition and Measurement

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

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

b. Subsequent Expenditure

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

c. Amortisation

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

VI Non Current Asset held for Sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the Balance Sheet.

VII Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets except trade receivable and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Trade Receivable that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the statement of profit and loss.

A. Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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, 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

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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 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.

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C. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

D. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

VIII Inventories

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

a. Inventories comprise of:

(i) Finished Realty Stock representing unsold premises in completed projects

(ii) Realty Work in Progress representing properties under construction / development including land held for development on which construction activities are yet to commence and

(iii) Raw Material representing inventory of materials for use in construction which are yet to be consumed.

b. Inventories other than Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued on a weighted average cost basis.

c. Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) upto the date of receipt of Occupation Certificate of Project from the relevant authorities.

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

IX Revenue Recognition

a. Revenue from Contract with Customers

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of the transaction price allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and scheme offered by the Company. Revenue is accounted excluding taxes or duties collected on behalf of the government.

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

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.

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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.

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.

X Income Tax

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

a. Current Tax

Current Tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities can be offset only if the Company

(i) Has a legally enforceable right to set off the recognised amounts and

(ii) Intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

b. Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for unused tax credits and deductible temporary differences to the extent that it is

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probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

(i) The Company has a legally enforceable right to set off current tax assets against current tax liabilities and

(ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date..

XI Employee Benefits

a. Short Term Employee Benefits

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

b. Post Employment Benefits

(i) Defined Contribution Plans

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

(ii) Defined Benefit Plans

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

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

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

Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised immediately in Other Comprehensive Income (OCI). Net interest expense / (income) on the net defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c. Other Long Term Employee Benefits

The Company's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense or recognized under Other Comprehensive Income to the extent such actuarial gains or losses arise due to experience adjustments. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

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XII Leases

a. Where Company is the Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and 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 periodic rate of return on the net investment outstanding in respect of the lease..

XIII Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs allocated to qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

XIV Cash and Cash Equivalent

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

XV Earnings Per Share

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

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rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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

XVI Cash Flow Statement

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

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

XVII Provisions and Contingent Liabilities

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

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

Contingent liabilities are disclosed for:

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

Contingent Assets are assessed continually to ensure that developments are appropriately reflected in the Financial Statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the Financial Statements of the period in which the changes occurs.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date..

XVIII Segment Reporting

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

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

2b Use of Accounting Judgements, Assumptions and Estimates

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Following are the key areas of judgements, assumptions and estimates which have significant effect on the amounts recognized in the financial statements:

a. Estimation of Net Realisable Value (NRV) for inventory (Refer Note 2(VIII) and 12)

Inventory is stated at the lower of cost and net realizable value (NRV).

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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(VII), 7, 8 and 9)

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d. Useful life and residual value of Property, Plant and Equipment (Refer Note 2(III) and 3)

Useful lives of Property, Plant and Equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the Company assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

e. Recognition and Measurement of Defined Benefit Obligations (Refer Note 2(XI) and 41)

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(VII) and 37)

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

2c Recent Pronouncements

The Ministry of Corporate Affairs notifies new standard or amendments to existing standards. There is no such notification which would have been applicable from 1st April 2024

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NOTE NO. 3 PROPERTY PLANT AND EQUIPMENT (AT COST) 2023-2024

(₹ in lakhs)

Sr.No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01/Apr/23	Additions during year	Disposals during year	**As on 31/Mar/24**	As on 01/Apr/23	Additions during year	Deductions during year	**As on 31/Mar/24**	**As on 31/Mar/24**	As on 31/Mar/23
(a)	Free hold Land	6	-	-	6	-	-	-	-	6	6
(b)	Buildings	1,308	-	-	1,308	249	22	-	270	1,038	1,059
(c)	Office Equipments & Computers	877	23	-	901	824	24	-	847	53	54
(d)	Construction Equipments	650	-	-	650	650	-	-	650	-	-
(e)	Furniture & Fixtures	142	38	-	180	142	1	-	143	37	-
(f)	Motor Vehicles	345	-	-	345	328	3	-	330	15	17
	Total	**3,328**	**61**	**-**	**3,390**	**2,193**	**49**	**-**	**2,242**	**1,149**	**1,136**

Note

1 Company has not revalued the assets during the year ended 31st March 2024

NOTE NO. 3 PROPERTY PLANT AND EQUIPMENT (AT COST) 2022-2023

(₹ in lakhs)

Sr.No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01/Apr/22	Additions during year	Disposals during year	**As on 31/Mar/23**	As on 01/Apr/22	Additions during year	Deductions during year	**As on 31/Mar/23**	**As on 31/Mar/23**	As on 31/Mar/22
(a)	Free hold Land	6	-	-	6	-	-	-	-	6	6
(b)	Buildings	1,308	-	-	1,308	227	22	-	249	1,059	1,081
(c)	Office Equipments & Computers	865	12	-	877	805	19	-	824	54	60
(d)	Construction Equipments	650	-	-	650	650	-	-	650	-	-
(e)	Furniture & Fixtures	142	-	-	142	142	-	-	142	-	-
(f)	Motor Vehicles	330	15	-	345	322	6	-	328	17	8
	Total	**3,301**	**27**	**-**	**3,328**	**2,146**	**47**	**-**	**2,193**	**1,136**	**1,155**

Note :

1 Company has not revalued the assets during the year ended 31st March 2023

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NOTE NO. 4 INVESTMENT PROPERTY
2023-2024 (Refer Note No. 55)

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE					ACCUMULATED AMORTISATION					NET CARRYING VALUE	
		As on 01/Apr/23	Additions during year	Transfer from Investment "property held for sale (refer note no.21)"	Disposals during year	**As on 31/Mar/23**	Upto 01/Apr/22	Transfer from Investment "property held for sale (refer note no.21)"	Additions during year	Deductions/ Adjustments	**Upto 31/Mar/23**	**As on 31/Mar/23**	As on 31/Mar/22
(a)	Land (Note 1)	-	-	27,663	-	27,663	-	-	-	-	-	27,663	-
(b)	Building (Note 1)	-	-	1,607	-	1,607	-	598	605	-	1,203	404	-
	Total	**-**	**-**	**29,270**	**-**	**29,270**	**-**	**598**	**605**	**-**	**1,203**	**28,068**	**-**

Note :

1 Commercial land of Rs.27,663 Lakhs and building of Rs.404 Lakhs in Mumbai is charged against loan from bank. For details relating to security refer note no. 24.

NOTE NO. 5 INTANGIBLE ASSETS (AT COST)
2023-2024

(₹ in lakhs)

Sr.No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE	
		As on 01/Apr/23	Additions during year	Disposals during year	**As on 31/Mar/24**	As on 01/Apr/23	Additions during year	Deductions/ Adjustments	**As on 31/Mar/24**	**As on 31/Mar/24**	As on 31/Mar/23
(a)	Computer Software	436	-	-	436	436	-	-	436	-	-
	Total	**436**	**-**	**-**	**436**	**436**	**-**	**-**	**436**	**-**	**-**

(2022-2023)

(₹ in lakhs)

Sr.No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE	
		As on 01/Apr/22	Additions during year	Disposals during year	**As on 31/Mar/23**	As on 01/Apr/22	Additions during year	Deductions/ Adjustments	**As on 31/Mar/23**	**As on 31/Mar/23**	As on 31/Mar/22
(a)	Computer Software	436	-	-	436	392	44	-	436	-	45
	Total	**436**	**-**	**-**	**436**	**392**	**44**	**-**	**436**	**-**	**45**

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

NOTE NO. 6 RIGHT-OF-USE ASSETS
2023-2024

(₹ in lakhs)

Sr.No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01/Apr/23	Additions during year	Disposals during year	As on 31/Mar/24	As on 01/Apr/23	Additions during year	Deductions during year	As on 31/Mar/24	As on 31/Mar/24	As on 31/Mar/23
(1)	Office Premises	462	1,110	62	1,510	323	205	-	528	982	140
	Total	**462**	**1,110**	**62**	**1,510**	**323**	**205**	**-**	**528**	**982**	**140**

Note

1 Disposal of Rs 62 Lakhs is booked as disposal on account of Leave and license agreement terminated/completed of office premises .

(2022-2023)

(₹ in lakhs)

Sr.No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01/Apr/22	Additions during year	Disposals during year	As on 31/Mar/23	As on 01/Apr/22	Additions during year	Deductions during year	As on 31/Mar/23	As on 31/Mar/23	As on 31/Mar/22
(1)	Office Premises	462	-	-	462	168	155	-	323	140	295
	Total	**462**	**-**	**-**	**462**	**168**	**155**	**-**	**323**	**140**	**295**

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

NOTE NO. 6A DEPRECIATION AND AMORTISATION EXPENSE.

(₹ in lakhs)

Sr. No.	Particulars	31-Mar-24	31-Mar-23
1	Intangible Assets	-	44
2	Right-of-use assets	205	155
3	Property Plant and Equipment	49	47
4	Investment property	605	-
	Total	**860**	**247**

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

(₹ in lakhs)

Sr. No.	Particulars	No. of Share	Face Value (Rupees) (Note 1)	31-Mar-24	31-Mar-23
	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	1,80,00,000	10	1,634	1,634
		(1,80,00,000)	(10)		
(d)	Peninsula Holdings and Investments Private Limited	10,000	10	1	1
		(10,000)	(10)		
(e)	Peninsula Mega Properties Private Limited	10,000	10	1	1
		(10,000)	(10)		
(f)	Peninsula Mega Township Developers Limited	50,000	10	5	5
	Less : Provision for Impairment of Investments	(50,000)	(10)	(5)	(5)
(g)	Rockfirst Real Estate Limited	1,00,000	10	1	1
	Less : Provision for Impairment of Investments	(1,00,000)	(10)	(1)	(1)
	Deemed Investments in Subsidiaries				
(h)	Peninsula Holdings and Investments Private Limited			21,114	21,114
(i)	Peninsula Mega Township Developers Private Limited			18	18
(j)	Peninsula Mega Properties Private Limited			1	1
	Less : Provision for Impairment of Investments			(21,133)	(21,133)
	II) Debentures As contribution towards Project in Subsidiary Companies UNQUOTED (At FVTPL)				
(k)	"Good Home Realty Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	1,56,54,730	0.17	27	30
		(1,56,54,730)	(0.19)		
(l)	"Rockfirst Real Estate Limited * 0% Unsecured Redeemable Optionally Fully Convertible Debentures"	59,79,850	100	-	-
		(59,79,850)	(100)		
(m)	"RR Mega City Builders Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures"	84,79,881	0.40	34	36
		(84,79,881)	(0.42)		

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	No. of Share	Face Value (Rupees) (Note 1)	31-Mar-24	31-Mar-23
	III) Joint Venture - Contribution (At Cost)				
(n)	Bridgeview Real Estate Development LLP	-	-	5	5
	IV) Associate Entities - Contribution (At Cost)				
(o)	RA Realty Ventures LLP - Contribution			39	39
	Deemed Investments in Associate			360	360
	Less: Deemed Investments in Associate written off			(399)	(399)
	B) INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE) (FVTPL unless otherwise stated)				
	I) Investment in Subsidiary Company (At Amortised cost)				
(p)	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				
(q)	Rockfirst Real Estate Limited 2% Redeemable Non-Cumulative Participating Non Convertible Preference Shares	10,150	100	10	10
	Less : Provision for Impairment of Investments	(10,150)	(100)	(10)	(10)
	Total			1,703	1,708
	Particulars			**31-Mar-24**	31-Mar-23
	Aggregate amount of quoted Investments			-	-
	Aggregate amount of unquoted Investments			1,703	1,708
	Aggregate amount of impairment in value of investments			24,059	24,059

Notes :

1. Figures in bracket represent previous year figures for face value and number of shares.

NOTE NO. 8 NON CURRENT INVESTMENTS

(₹ in lakhs)

	Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-24	31-Mar-23
	A) Others Unquoted (Equity Instruments) (At FVTPL)				
(a)	The Shamrao Vithal Co operative Bank Limited *	25	25	0	0
		(25)	(25)		
	B) Others Unquoted (Equity Instruments) (At amortised Cost)				
(b)	Goodtime Real Estate Development Private Limited (Class B equity shares)	6,19,412	10	62	-
		(-)	(-)		
	Total			**62**	**-**
	Particulars			**31-Mar-24**	31-Mar-23
	Aggregate amount of quoted investments			-	-
	Aggregate amount of unquoted investments			62	-
	Aggregate amount of impairment in value of investments			-	-

Notes:

* Denotes figure below ₹ 50 000

1. Figures in bracket represent previous year figures.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

NOTE NO. 9 NON CURRENT FINANCIAL ASSETS - LOANS (At amortised cost)

(Unsecured, Considered Good, unless otherwise stated)

(₹ in lakhs)

	Particulars	31-Mar-24		31-Mar-23	
	Loans to related parties for Project (Refer Note No. 42)				
(a)	Loan to Subsidiary (For Project)	13,718		19,313	
	Credit Impaired	27,976		35,274	
		41,694		**54,587**	
	Less: Loans- credit impaired	(27,976)		(35,274)	
			13,718		**19,313**
(b)	Loan to Joint Ventures (For Project)				
	Considered Good	2,714		3,767	
	Credit Impaired	3,968		3,968	
		6,682		**7,735**	
	Less: Loans- credit impaired	(3,968)		(3,968)	
			2,714		**3,767**
(c)	Loan to Associates (For Project)				
	Considered Good	-		-	
	Credit Impaired	19,318		19,418	
		19,318		**19,418**	
	Less: Loans- credit impaired	(19,318)	-	(19,418)	-
	Total		**16,432**		**23,080**

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-24	31-Mar-23
(a)	Fixed deposit having maturity for more than twelve months	-	55
(b)	Margin Money with Bank (Note 1)	25	65
(c)	Security Deposits	164	178
(d)	Loans to employees	150	-
	Total	**339**	**298**

Notes:

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

NOTE NO. 10A NON-CURRENT TAX ASSETS-(NET)

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Income Tax (net off refunds)	3,768	3,894
	Total	**3,768**	**3,894**

NOTE NO. 11 OTHER NON CURRENT ASSETS

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Prepaid Expenses	47	- -
	Total	**47**	**- -**

Notes

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NOTE NO. 12 INVENTORIES (Refer Note No. 46 & 47)

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

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Finished goods (Realty Stock) (Note 1)	6,370	14,881
(b)	Work in progress (Realty Stock) (Note 2 and 3)	22,783	37,632
(c)	Raw material stock	291	209
	Total	**29,444**	**52,722**

Notes :

1. Loans of ₹ Nil Lakhs as at 31st March 2024(of ₹ 6,369 Lakhs as at 31st March 2023) are interalia secured against as above. For details relating to security refer note no. 24 & 27.
2. Secured against Loans of ₹.Nil Lakhs as at 31st March 2024 (₹2,771 Lakhs as at 31st March 2023). For details relating to security refer note no. 24 & 27.
3. Interest of Rs.Nil Lakhs (31st March 2023 -₹ 146 Lakhs) has been treated as project cost and added to Work in Progress.

NOTE NO. 13 CURRENT INVESTMENTS

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
	Investments in Mutual Fund		
(a)	Aditya birla sunlife liquid fund -units 7,23,059.043(P.Y. nil) Nav Rs 389.6808	2,818	-
(b)	ICICI Prudential liquid fund -units 21,17,328.690(P.Y. nil) Nav Rs 357.4063	7,567	-
	Total	**10,385**	**-**
	Aggregate amount of quoted investments	10,385	-
	Market value of quoted investments	10,385	-

NOTE NO. 14 TRADE RECEIVABLES (Refer Note no. 52 For ageing schedule)

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Trade Receivables - Considered good	874	265
(b)	Trade Receivables -credit impaired	584	595
	Less : Trade Receivables - credit impaired	(584)	(595)
	Total	**874**	**265**

Movements in the provision for impairment of trade receivables are as follows:

	Particulars	31-Mar-24	31-Mar-23
	Opening Balance	595	595
	Provision /(reversal) for receivables impairment	(11)	-
	Closing balance	**584**	**595**

Note:

1. No trade or other receivable are due from director or other officer of the Company either severally or jointly with any other person nor any trade or other receivable are due from firm or private company respectively, in which director is a partner, director or member.
2. For information on credit risk, refer note no. 37 (G) (a) (i)
3. The average credit period for rental debtors is 30 days. No interest Is charged on trade receivable from the date of receipt of invoice by customer till the due date. Thereafter, interest is charged as per terms agreed. Interest on delayed payment is recognised only upon acceptance by the customer.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

NOTE NO. 15 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
	Cash and Cash Equivalents		
(a)	Balances with Banks on current accounts	1,075	913
(b)	Cash on Hand	2	1
	Total	**1,077**	**914**

NOTE NO. 16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
	Balances with Banks in Deposit Account:		
(a)	Fixed deposits with banks, having original maturity of twelve months or less (Note 1)	150	231
(b)	Balances in Deposit Account as Margin money (Note 2)	51	-
(c)	Balances with banks in unpaid dividend accounts	-	8
	Total	**201**	**239**

Notes:

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

NOTE NO. 17 CURRENT FINANCIAL ASSETS- LOANS (At amortised cost)

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	**Loans to related parties**		
	Joint venture	909	779
	Loans to other than related parties		
(b)	Loans to others Considered good	-	1
	Credit Impaired	915	1,140
	Less: Loans- credit impaired	**(915)**	**(1,140)**
		-	1
(c)	Loans to employees	108	258
	Total	**1,017**	**1,038**

NOTE NO. 18 OTHER FINANCIAL ASSETS (At amortised cost)

(Unsecured, Considered Good, unless otherwise indicated)

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Interest Receivable on bank Fixed deposit and on debenture	34	51
(b)	Fixed deposits with banks, having remaining maturity in twelve months from reporting date	945	396
(c)	Other Receivables	129	129
	Less: Provision for Impairment	(129)	(129)
(d)	Balances in Deposit Account as Margin money	5	5
	Total	**984**	**452**

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

NOTE NO. 19 OTHER CURRENT ASSETS

(Unsecured, Considered Good, unless otherwise indicated)

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Prepaid Expenses	33	28
(b)	Advance for Project/ Land	2,117	3,743
	Less: Impairment of receivable	(168)	(293)
	Balance with Government authorities		
(c)	(i) Service Tax Credit (Unsecured, Considered Doubtful)	54	54
	Less: Provision for doubtful recoverable	(54)	(54)
	(ii) GST Credit (Unsecured, Considered good)	183	75
	(iii) Others receivable	75	75
	Contract Assets brokerage	848	1,663
	Total	**3,088**	**5,291**

NOTE NO. 20 INVESTMENTS HELD FOR SALE

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

EQUITY INVESTMENTS

(₹ in lakhs)

	Particulars	Nos.	Face Value (Rupees)	31-Mar-24	31-Mar-23
	Investments in Associate Company				
(a)	Sew Engineering (India) Private Limited	9,89,300	10	654	654
		(9,89,300)	(10)		
	Less : Provision for Impairment of Investments			(654)	(654)
	Total			**-**	**-**

The Company has classified above Non-Current Assets (Investments) in Equity share of Associate Company as held for sale since negotiation with the other Equity share holders of Associate Company is in progress and once the negotiation will complete, the Company will sell the stake in the Associate Company within one year.

NOTE NO. 21 ASSETS HELD FOR SALE

(₹ in lakhs)

Particulars	31-Mar-24	31-Mar-23
Commercial land and building	-	28,672
Residential unit in building	-	2
Total	**-**	**28,674**

During the year, the management has decided not to further pursue the sale of an asset which was, in an earlier year, classified under Assets held for Sale. Based on this decision and the approval of the Board of Directors, the Company has classified this asset under Investment Properties and has charged depreciation on this asset from the date of its classification as Asset held for Sale, in accordance with Ind-AS 105. Accordingly, the financial statements for the year includes a depreciation charge of Rs. 470 Lakhs pertaining to the earlier periods up to March 31, 2023.

NOTE NO. 22 EQUITY SHARE CAPITAL

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
I.	**EQUITY SHARE CAPITAL**		
(A)	**Authorised:**		
	39,05,00,000 (31st March 2023 - 39,05,00,000) Equity Shares of Rs. 2/- each	7,810	7,810
	20,000 (31st March 2023 - 20,000) 0.01% Non -Cumulative Redeemable Preference Shares of Rs. 10/- each	2	2
	1,000 (31st March 2023 - 1,000) 5% Cumulative Redeemable Preference Shares of Rs. 10/- each #	0	0
		7,812	7,812

Notes

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(B)	**Issued , Subscribed and fully paid-up**		
(a)	**Equity Shares :**		
	Balance at the beginning of the year	5,874	5,584
	29,37,01,220 (P.Y. 27,92,01,220 Equity Shares of Rs.2/- each Fully paid up)		
	1,50,00,000 Equity Shares of Rs 2/- each fully paid up issued during the year (31st March 2023 1,45,00,000)	300	290
	{(Includes 13,33,20,055 Shares of Rs 2/- Each (31st March 2023 - 13,33,20,055) shares of Rs 2 /- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date)}		
	30,87,01,220 Equity shares of Rs 2/- each fully paid up (P.Y. 29,37,01,220 equity shares of Rs 2/- each fully paid up)	6,174	5,874
	Add: Forfeited shares	6	6
	Balance at the end of the year	**6,180**	**5,880**

# 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 Instruments entirely equity in nature

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Balance at the beginning of the reporting year	-	-
(b)	Issue of 77,27,000 Compulsory Convertible debentures of Rs 44/- each during the year (P.Y. NIL)	3,400	-
	Balance at the end of the reporting year	**3,400**	**-**

Terms /rights attached to Compulsory Convertible Debentures

77,27,000 - 0% unsecured Compulsorily Convertible Debentures("CCDs") _of face value Rs. 44/- each, for an aggregate cash consideration of Rs. 33,99,88,000 Each CCD shall be converted into 1 (One) fully paid-up equity share of the Company having face value of Rs. 2/- at a premium of Rs.42/- on 16th April 2025.

III. Details of Equity Shares held by Promoters for the year ended 31st March 2024:

Sr No.	Promoter name	Promoter/ Promoter Group	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% Change during the year
1	Urvi A. Piramal	Promoter	30,92,015	-	30,92,015	1.00%	-
2	Rajeev A. Piramal	Promoter	9,21,365	-	9,21,365	0.30%	-
3	Nandan A. Piramal	Promoter	9,21,365	-	9,21,365	0.30%	-
4	Harshvardhan A. Piramal	Promoter Group	9,21,365	-	9,21,365	0.30%	-
5	Kalpana Singhania	Promoter Group	30,000	-	30,000	0.01%	-
6	Ashok Piramal Group Real Estate Trust through its trustee Mrs Urvi A. Piramal	Promoter	12,03,10,717	-	12,03,10,717	38.97%	-
7	Anjali Mody Family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	13,24,000	-	13,24,000	0.43%	-
8	Aditi Mody Family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	13,24,000	-	13,24,000	0.43%	-
9	Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investment Private Limited)	Promoter Group	13,13,092	-	13,13,092	0.43%	-
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	13.54%	-
12	Miranda Tools Private Limited	Promoter Group	**1,45,00,000**		**1,45,00,000**	**4.70%**	**-**
13	Delta Corp Limited	Promoter Group	**48,000**	**1,50,00,000**	**1,50,48,000**	**4.87%**	**99.68%**
			18,65,72,333	**1,50,00,000**	**20,15,72,333**	**65.30%**	

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

Shares held by promoters at the end of the year ended 31st March 2023

Sr No.	Promoter name	"Promoter /Promoter Group"	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% Change during the year
1	Urvi A. Piramal	Promoter	30,92,015	-	30,92,015	1.05%	-
2	Rajeev A. Piramal	Promoter	9,21,365	-	9,21,365	0.31%	-
3	Nandan A. Piramal	Promoter	9,21,365	-	9,21,365	0.31%	-
4	Harshvardhan A. Piramal	Promoter Group	9,21,365	-	9,21,365	0.31%	-
5	Kalpana Singhania	Promoter Group	30,000	-	30,000	0.01%	-
6	Ashok Piramal Group Real Estate Trust through its trustee Mrs Urvi A. Piramal	Promoter	12,03,10,717	-	12,03,10,717	40.96%	-
7	Anjali Mody Family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	13,24,000	-	13,24,000	0.45%	-
8	Aditi Mody Family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	13,24,000	-	13,24,000	0.45%	-
9	Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investment Private Limited)	Promoter Group	13,13,092	-	13,13,092	0.45%	-
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	14.23%	
12	Delta Corp Limited	Promoter Group	**48,000**		**48,000**	**0.02%**	
13	Miranda Tools Private Limited	Promoter Group		**1,45,00,000**	**1,45,00,000**	**4.94%**	**100.00%**
			17,20,72,333	**1,45,00,000**	**18,65,72,333**	**63.52%**	

IV. Details of Equity Shares held by each shareholder holding more than 5% shares in the Company :

	Name of Share holder	31-Mar-24		31-Mar-23	
		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)	12,03,10,717	38.97	12,03,10,717	40.96
(b)	Jaydev Mody	4,18,00,000	13.54	4,18,00,000	14.23

V. Details of Shares held by the Controlling entity :

	Name of Share holder	31-Mar-24		31-Mar-23	
		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)	12,03,10,717	38.97	12,03,10,717	40.96
(b)	Miranda Tools Private Limited	1,45,00,000	4.70	1,45,00,000	4.94

NOTE NO. 23 OTHER EQUITY

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	**Capital Redemption Reserve***	17	17
(b)	**Securities Premium**		
	Balance at the beginning of the year	65,297	63,557
	Issue of 1,50,00,000 equity shares at premium of Rs 42/-each(P.Y.1,45,00,000 Equity Shares issued at premium of Rs12/- each)	6,300	1,740
	Balance at the end of the year	71,597	65,297

Notes

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(c)	**General Reserve***			
	Balance at the beginning of the year	7,345		7,345
(d)	**Money Received against shares warrants***	535		535
(e)	**Retained Earnings**			
	Balance at the beginning of the year	(77,879)	(82,917)	
	Add: Re-measurement (gain)/loss on defined benefit plans (net)	(8)	8	
	Add: Net Loss as per the Statement of Profit and Loss for the year	9,379	5,030	
	Balance at the end of the year	(68,508)		(77,879)
	Total	**10,986**		**(4,685)**

* There is no movement in the reserves during the year.

Nature of Reserves :

a **Capital Redemption Reserve :**
The amount in Capital Redemption Reserve is created for redemption of preference shares.

b **Securities Premium :**
Securities premium is used to record the premium on issue of shares or debentures. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

c **General Reserve :**
The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

d **Money Received against shares warrants**
During the previous year 25% advance received against 1,53,00,000 warrants which would be converted into equity shares. Balance 75% shall be payable to the Company at the time of issue and allotment of the equity shares upon exercise of the option attached to the relevant warrant within eighteen months from the date of allotments.

e **Retained Earnings :**
Retained earnings are the profits/(losses) that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

NOTE NO. 24 LONG TERM BORROWINGS (At amortised cost)

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
	Long Term Borrowings		
	Secured Loan		
(a)	I From Banks Term Loans - (Refer Note I below)	24,367	22,167
	Unsecured Loan		
(b)	II Loans from Others (Refer Note I below)	4,990	10,798
	Less : Current Maturities of Long Term Debt	(2,983)	(22,167)
	Total	**26,374**	10,798

	Particulars	31-Mar-24	31-Mar-23
I	**The term loans from Banks :(Refer note 1 below)**		
1	**Term Loan 1 (refer note below 2)**		
(a)	Terms of Loan Repayment	-	12 718
	Loan repaid during the year		
(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"		

Notes

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	Particulars	31-Mar-24	31-Mar-23
2	**Term Loan 2**	-	2,771
(a)	**Terms of Loan Repayment**		
	Loan repaid during the year		
(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**		
(a)	**Terms of Loan Repayment**	-	5 331
	Loan paid during the year		
(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 2)**		
(a)	**Terms of Loan Repayment**	-	1 347
	Loan repaid during the year		
(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**		
(a)	**Terms of Loan Repayment**		
	'Outstanding balance as at balance sheet date is repayable in 180 monthly installment ending on 31st March 2039	24 367	-
(b)	**Security**		
	Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.		
	Less : Current Maturities of Long Term Debt	(733)	-
II	**Unsecured Loan (Refer note 1 below)**	4,990	10,798
	Terms of Loan Repayment		
	Loan payable within 21 months from balance sheet date.		
	Less : Current Maturities of Long Term Debt	(2,250)	(22,167)
	Total	26,374	10,798

1. Interest Rate on Loans for the year 31st March 2024 ranges from 9% to 13.65% p.a.(31st March, 2023 ranges from 7% to 13.05%.p.a,)

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Note No. 24 Continue...

Note 2. No delays /defaults in repayment of principal and interest on loans as at and for the year ended March 31, 2024

During the year there are no delays/defaults in repayment of principal and interest on loans.

Note 2. Note on delays /defaults in repayment of principal and interest on loans as at and for the year ended March 31, 2023

Nature of Loans	Amount due in Current Year ₹ in lakhs	Nature of payment	Range of delay in days
Term Loan - 1	538	Interest	Delay in days ranging from 01-31 Days
Term Loan	384	Interest	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Term Loan and Bank Overdraft	861	Interest accrued as on 31st March 2022	Delay by 305 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Term Loan	3,661	Principal	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Bank Overdraft	396	Interest	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Bank Overdraft	3,448	Principal	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Bank Overdraft -27 (c)	262	Interest	Delay in Days ranging from 1-3 Days

NOTE NO. 25 NON-CURRENT OTHER FINANCIAL LIABILITIES (At amortised cost)

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Lease Liability	929	42
	Total	**929**	**42**

NOTE NO.26 LONG TERM PROVISIONS

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
	Provision for Employee benefits		
(a)	Compensated absences	-	256
(b)	Gratuity (Refer Note No. 41)	387	399
	Total	**387**	**655**

NOTE NO. 27 SHORT TERM BORROWINGS (At amortised cost unless stated otherwise)

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
	Secured		
(a)	**Bank Overdraft**	140	-
(i)	**Terms of Loan Repayment**		
	Bank Overdraft is repayable on demand		
(ii)	**Security**		
	Secured against charge on Fixed Deposit with Bank		

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(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(b)	**Bank Overdraft**	-	1,038
(i)	Terms of Loan Repayment		
	Bank Overdraft is repayable on demand		
(ii)	Security		
	Secured against charge on Project cashflows		
(c)	**Bank Overdraft**		
(i)	Terms of Loan Repayment	-	4,924
	Bank Overdraft is repayable on demand		
(ii)	Security		
	Secured against the inventory of subsidiary entity (Inventory at alibaug) w.e.f. FY 2021-2022 till 21st June 2023		
(d)	**Unsecured Intercorporate Loan**	5,344	5,998
	Repayable on demand (From Subsidiary Company)		
(e)	**Current Maturities of Long term debt (Refer Note No. 24)**	2,983	22,167
	Interest Rate on Loans for the year 31st March 2024 ranges from 7.10 % to 14.20% p.a.(31st March, 2023 ranges from 5.50% to 13.40%.p.a.)		
	Total	8,467	34,127

NOTE NO. 28 LEASE LIABILITIES

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Lease Liabilities	172	122
	Total	**172**	**122**

NOTE NO. 29 TRADE PAYABLES (Refer Note no. 53 For ageing schedule)

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No. 45)	774	356
(b)	Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	13,688	14,175
	Total	**14,462**	**14,531**

Trade payables are non-interest bearing and are normally settled as per the terms of contract agreed

NOTE NO. 30 OTHER FINANCIAL LIABILITIES (At amortised cost)

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Interest accrued but not due on borrowings	4	349
(b)	Unclaimed Dividend *	-	8
(c)	Other Financial Liabilities (Including Condominium payable)	2,829	10,570
(d)	Trade & Security Deposit	1,286	1,334
	Total	**4,119**	**12,261**

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

Notes

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NOTE NO. 31 OTHER CURRENT LIABILITIES

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Advances from customer's/ Income Received in Advance	23,579	45,597
(b)	Statutory Dues payable	272	281
	Total	**23,851**	**45,878**

NOTE NO. 32 PROVISIONS

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
	Provision for Employee benefits		
(a)	Gratuity (Refer Note No.41)	50	51
(b)	Compensated absences	243	191
	Total	**293**	**242**

NOTE NO. 33 OTHER INCOME

(₹ in lakhs)

	Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
(a)	Dividend on Mutual Fund *	0	0
(b)	Fair value gain on mutual fund	122	-
(c)	Profit on sale of mutual fund	53	-
(d)	Profit on sale of Property Plant and Equipment (Net)	168	-
(e)	Gain on Redemption of Debenture	111	927
(f)	Interest Income	311	526
(g)	Reversal of provision made for doubtful debts /advance	-	50
(h)	Miscellaneous Income	59	1,797
(i)	Profit on sale of other assets	-	308
	Total	**824**	**3,608**

* Denotes figure below ₹ 50 000

NOTE NO.34 EMPLOYEE BENEFITS EXPENSE (INCLUDING MANAGERIAL REMUNERATION)

(₹ in lakhs)

	Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
(a)	Salaries, Wages and Bonus	2,380	2,207
(b)	Contributions to Provident Fund and other funds	90	88
(c)	Gratuity (Refer Note No.41)	83	81
(d)	Staff Welfare Expenses	135	80
	Less Transfer to Work-in-Progress	(725)	(672)
	Total	**1,963**	**1,784**

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NOTE NO. 35 FINANCE COSTS

(₹ in lakhs)

	Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
(a)	Interest Expenses	3,698	5,380
(b)	Other Borrowing Cost	38	32
		3,736	5,412
	Less: Transfer to Work-in-Progress (Refer Note No.46)	-	(146)
	Total	**3,736**	**5,266**

Note - Average borrowing Interest rate for interest capitalised is nil (31st March 2023 -12.20% p.a.)

NOTE NO. 36 OTHER EXPENSES

(₹ in lakhs)

	Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
(a)	Power and Fuel	58	55
(b)	Repairs & Maintenance - Buildings	68	237
(c)	Repairs & Maintenance - Others	254	113
(d)	Insurance	36	6
(e)	Rent	46	23
(f)	Rates & Taxes	110	114
(g)	Legal & Professional Fees	1,981	1,439
(h)	Advertisement and Sales Promotions	116	141
(i)	Brokerage & Commission	1,102	1,445
(j)	Payment to Auditors (Refer Note No.40)	51	61
(k)	Directors' Sitting Fees	51	22
(l)	Miscellaneous Expenses	688	353
(m)	GST credit reversal	588	781
(n)	Provision for loans and interest from subsidiaries reversed	(8,768)	-
(o)	Loans and interest from subsidiaries written off	8,768	-
	Total	**5,149**	**4,790**

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37 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A Carrying Value/Fair Value as on reporting date

(₹ in lakhs)

Particulars	As at 31st March 2024			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	1,077	1,077
Other Bank Balances	-	-	201	201
Non Current Investments	61	-	1,704	1,765
Non Current Loans (Refer Note B(i) below)	-	-	16,432	16,432
Current Loans	-	-	1,017	1,017
Current Investments	10,385	-	-	10,385
Trade Receivables	-	-	874	874
Other Non Current Financial Assets	-	-	339	339
Other Current Financial Assets	-	-	984	984
Total	**10,446**	**-**	**22,628**	**33,074**
Financial Liabilities				
Non Current Borrowings including current maturity (Refer Note B(ii) below) *	-	-	29,357	29,357
Current Borrowings **	-	-	5,484	5,484
Trade Payables	-	-	14,462	14,462
Lease Liabilities Non Current	-	-	929	929
Lease Liabilities Current	-	-	172	172
Other Current Financial Liabilities	-	-	4,119	4,119
Total	**-**	**-**	**54,523**	**54,523**

Particulars	As at 31st March 2023			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	914	914
Other Bank Balances	-	-	239	239
Non Current Investments	66	-	1,642	1,708
Non Current Loans (Refer Note B(i) below)	-	-	23,080	23,080
Current Loans	-	-	1,038	1,038
Current Investments	-	-	-	-
Trade Receivables	-	-	265	265
Other Non Current Financial Assets	-	-	298	298
Other Current Financial Assets	-	-	452	452
Total	**66**	**-**	**27,928**	**27,994**
Financial Liabilities				
Non Current Borrowings including current maturity (Refer Note B(ii) below) *	-	-	32,965	32,965
Current Borrowings **	-	-	11,960	11,960
Trade Payables	-	-	14,531	14,531
Lease Liabilities Non Current	-	-	42	42
Lease Liabilities Current	**-**	**-**	**122**	**122**
Other Current Financial Liabilities	**-**	**-**	**12,261**	**12,261**
Total	**-**	**-**	**71,881**	**71,881**

* Non Current Borrowings including current maturity of long term debt consist of floating rate borrowings of Rs. 24,368 lakhs (31st March 2023 Rs. 22,167 lakhs), fixed rate borrowing of Rs. 4,989 lakhs (31st March 2023 Rs. 10,798 lakhs)

** Current Borrowings includes interest free borrowings of Rs 5,344 lakhs (31st March 2023 Rs 5,998 lakhs), floating rate borrowings of Rs 140 lakhs (31st March 2023 Rs 5,962 lakhs) and fixed rate borrowings of Rs Nil (31st March 2023 Rs Nil)

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B Fair Value of financial assets and liabilities which are measured at amortised cost

i **Non Current Investments and Non Current Loans measured at amortised cost includes investment in Unquoted Non-Convertible Debentures (NCDs) and Loan to Group Companies, the fair value of which is as stated below:**

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Investment in Unquoted Debentures	-	-
Non Current Loans (Refer Note 1 below)	16,432	23,080
Total	**16,432**	**23,080**

Note 1: Fair value of Loans to Group Companies are considered to be at carrying amount

ii The Management assessed that the carrying amount of Cash and Cash Equivalents, Other Bank Balances, Trade Receivables and Other Receivables, Other Current and Non Current Financial Assets, Current Borrowings and Other Current Financial Liabilities approximate their fair values due to their short term nature. Further, carrying value of Non Current & Current Borrowings and Investments (current and non current) which are measured at amortised cost and having variable rate of interest, are reasonable approximation of the fair values.

C Fair Value Hierarchy:

(₹ in lakhs)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
AS AT 31ST MARCH 2024				
Financial Assets				
Unquoted Debenture Instruments (Optionally convertible)	-	-	61	**61**
Quoted Investments in Mutual Fund	10,385	-	-	**10,385**
Total Financial Assets	**10,385**	**-**	**61**	**10,446**
Financial Liabilities				
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 2023				
Financial Assets				
Unquoted Debenture Instruments (Optionally convertible)	-	-	66	**66**
Total Financial Assets	**-**	**-**	**66**	**66**
Financial Liabilities				
Total Financial Liabilities	**-**	**-**	**-**	**-**

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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)

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 2022)	89
Gain on redemption of debenture investments	927
Net proceeds from redemption of investments	(950)
Opening Balance (1st April 2023)	66
Further Investment during the year	-
Gain on redemption of debenture investments	111
Net proceeds from redemption of investments	(116)
Closing Balance (31st March 2024)	**61**

F Sensitivity Analysis

For the fair values of non-current investments and derivative financial liability, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

(₹ in Lakhs)

Particulars	Year ended 31st March 2024 Profit or Loss		Year ended 31st March 2023 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Investments				
Risk adjusted discount rate (100 bps movement)	(4)	4	(4)	4

G Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments and loans.

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

(i) Trade and other receivables

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats / premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises / flats, thereby substantially eliminating the Company's credit risk in this respect. In the case of sale of finished units, sale agreements are executed only upon / against full payment.

Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Company mainly consists of Government authorities / group Companies. Based on the past history of payments received, there have been no defaults.

Credit risk on trade receivables in respect of other operating income is Nil since the terms of payment are 100% through advance billing and collections.

Based on the above factors and historical data, the Company has concluded that no ECL allowance needs to be recognised for overdue receivables.

(ii) Impairment

Ageing of trade and other receivables that were not impaired was as follows.

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Past due 1–180 days	824	217
Past due more than 180 days	50	48
Total	**874**	**265**

Expected credit loss assessment for customers as at 31st March 2024 and 31st March 2023:

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 2024	As at 31st March 2023
Balance as at beginning of the year	595	595
Impairment loss recognised	-	-
Reversal of impairment loss	(11)	-
Amounts written off	-	-
Balance as at end of the year	**584**	**595**

The Company has provided allowance for impairment basis specific evaluation of recoverables from each of the customers.

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(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 2024	As at 31st March 2023
Loans (Current and Non Current)	17,449	24,118
	17,449	**24,118**

The movement in the allowance for impairment in respect of loans during the year was as follows.

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance as at beginning of the year	59,800	53,135
Impairment loss recognised / (reversed)	(7,623)	6,665
Amounts written off	-	-
Balance as at end of the year	**52,177**	**59,800**

Outstanding Financial Guarantees

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Truewin Realty Limited	-	-
Rockfirst Real Estate Limited	-	-
Total	**-**	-

* 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 ₹ Nil (31st March 2023 ₹. 7,637 lakhs). The balance amount of ₹ Nil (31st March 2023 ₹ Nil) has been reported as contingent liability. (Refer Note 38(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 2024 and 31st March 2023:

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 ₹. 2,253 Lakhs at 31st March 2024 (31st March 2023: ₹. 1,674 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

Notes

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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 2024	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A.	**Non Derivative Financial Liabilities**						
	Non Current Borrowings	26,374	-	787	5,648	20,581	27,016
	Current Borrowings	5,484	5,484	-	-	-	5,484
	Current Maturities of Long Term Debt	2,983	2,983	-	-	-	2,983
	Future Interest on Borrowings	-	3,086	2,774	7,365	12,352	25,578
	Interest Accrued but not due	4	4	-	-	-	4
	Trade and other payables	14,462	14,462	-	-	-	14,462
	Lease Liabilities Non Current	929	-	210	719	-	929
	Lease Liabilities Current	172	172	-	-	-	172
	Other Current Financial Liabilities	4,115	4,115	-	-	-	4,115
	Financial Guarantee *	-	-	-	-	-	-

(₹ in Lakhs)

	As at 31st March 2023	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A.	**Non Derivative Financial Liabilities**						
	Non Current Borrowings	10,798	-	2,700	8,098	-	10,798
	Current Borrowings	11,960	11,960	-	-	-	11,960
	Current Maturities of Long Term Debt	22,167	22,188	-	-	-	22,188
	Future Interest on Borrowings	4,051	2,931	1,120	-	-	4,051
	Interest Accrued but not due	349	349	-	-	-	349
	Trade and other payables	14,531	14,531	-	-	-	14,531
	Lease Liabilities Non Current	42	-	42	-	-	42
	Current Lease Liabilities	122	122	-	-	-	122
	Other Current Financial Liabilities	11,912	11,912	-	-	-	11,912
	Financial Guarantee *	-	-	-	-	-	-
	Financial Guarantee *	-	-	-	-	-	-

* 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 ₹ Nil (31st March 2023 ₹ 7,637 lakhs). Financial Guarantee obligation is included under other financial liabilities and is measured at expected outflow on account of this Guarantee.

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.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

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 2024 and 31st March 2023 is Nil.

(ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the Company interest rate risk exposure is only for floating rate borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹ in lakhs)

Particulars		As at 31st March 2024	As at 31st March 2023
Fixed Rate Instruments			
Financial Assets			
Loans and Advances (net off impairment)		3,623	4,546
Loan to Others		150	-
Fixed Deposit		1,176	752
	A	**4,949**	**5,298**
Financial Liabilities			
Intercorporate Loans		**4,990**	10,798
	B	**4,990**	**10,798**
Variable Rate Instruments			
Financial Liabilities			
Term loans from Bank		24,367	22,167
Bank Overdrafts		140	5,962
	C	24,507	28,129

(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.

Notes

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(₹ in lakhs)

Particulars	Year ended 31st March 2024 Profit or Loss		Year ended 31st March 2023 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Financial Liabilities				
Variable Rate Instruments				
Term loans from bank	244	(244)	222	(222)
Bank overdraft & current borrowings	1	(1)	60	(60)

(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.

38 COMMITMENTS AND CONTINGENT LIABILITIES

(₹ in lakhs)

		As At 31st March 2024	As At 31st March 2023
a.	**Capital Commitments**	-	-
b.	**Claims against the Company not acknowledged as debts in respect of**		
(i)	Income Tax demand under appeal	-	747
(ii)	VAT demand under appeal	1,713	1,713
(iii)	Service Tax demand under appeal	571	571
(iv)	GST demand under appeal	1,089	754
(v)	Disputed claims relating to certain projects (excluding interest and penalties)	2,274	2,290
c.	**Guarantees given to Financial Institutions for**		
(i)	Step Down Subsidiary	-	-

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, 2024.

(ii) 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.

(iii) 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.

(iv) 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

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39 REVENUE FROM OPERATIONS

(₹ in lakhs)

	Revenue from contracts with customers	Year Ended 31st March 2024	Year Ended 31st March 2023
a	**Sale of Products (Refer Note 48)**		
	Realty Sales	46,769	90,842
b	**Sale of Services**		
	Rental Income from Investment Property	3,824	3,610
	Other Rental Income	74	114
c	**Other Operating Income (Refer Note 48)**	1296	2,038
	Total	**51,963**	**96,604**

40 PAYMENT TO AUDITORS (EXCLUDING TAXES)

(₹ in lakhs)

		Year Ended 31st March 2023	Year Ended 31st March 2022
	As auditor:		
a	Audit fees	29	29
b	Tax audit fees	-	-
c	Limited review	21	21
	In other capacity:		
d	Other services (certification fees)	1	8
e	Reimbursement of expenses	-	3
	Total	**51**	**61**

41 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 34).

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Employer's contribution to provident fund	88	84
Employer's contribution to superannuation fund	2	3
Employer's contribution to employees state insurance corporation and other funds	0	1

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

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, 2024. 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)

	Year Ended 31st March 2024	Year Ended 31st March 2023
Present value of defined benefit obligation at the end of the year	486	465
Fair value of plan assets at the end of the year	49	15
Net defined benefit liabilities recognised in the balance sheet	437	450

iii Changes in present value of defined benefit obligations (₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
At the beginning of the year	465	486
Transfer in obligation	-	-
Interest cost	32	31
Service cost	47	51
Re-measurement (gain) / loss	4	(16)
Benefits paid	(65)	(92)
Past service cost	3	5
At the end of the year	486	465

iv Changes in fair value of plan assets (₹ in lakhs)

	As at 31st March 2023	As at 31st March 2022
At the beginning of the year	15	47
Expenses deducted from fund	-	-
Interest income	0	3
Employer's contribution	34	2
Return on plan assets, excluding amount included in interest income	0	(3)
Benefits paid	-	(34)
At the end of the year	49	15

* - Amounts less than ₹ 50,000/-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

v Expenses recognised in the statement of profit and loss

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
Current service cost	47	51
Past service cost and loss on curtailments and settlement	-	-
Net interest cost	31	30
Expenses deducted from the fund	-	-
Total expenses recognised in the statement of profit and loss	78	81

vi Expenses recognised in other comprehensive income

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
Due to Change in financial assumptions	4	(17)
Due to change in demographic assumption	-	-
Due to experience adjustments	3	6
Return on plan assets excluding amounts included in interest income	1	3
Total expenses recognised in other comprehensive income	8	(8)

* - Amounts less than ₹ 50,000/-

vii Classification of defined benefit obligations

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
Current liability	50	51
Non current liability	387	399

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 2024	As at 31st March 2023
Investment in insurance policy	100%	100%

ix Principal actuarial assumptions

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
Discount rate	7.19%	7.35%
Salary escalation rate	7.00%	7.00% p.a
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal rates	25.00% p.a at younger ages reducing to 5.00% p.a% at older ages	25.00% p.a at younger ages reducing to 5.00% p.a at older ages
Retirement age	60 years	60 years

Notes

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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:

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
Discount rate Sensitivity		
Increase by 0.5%	472	452
Decrease by 0.5%	500	478
Salary growth rate Sensitivity		
Increase by 0.5%	499	478
Decrease by 0.5%	472	452
Withdrawal rate Sensitivity		
Increase by 10%	485	465
Decrease by 10%	485	465

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

xi Expected Future Cash Flows

The expected future cash flows in respect of defined benefit gratuity plan as at 31st March, 2024 were as follows:

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
Year 1	98	69
Year 2	52	83
Year 3	54	47
Year 4	53	48
Year 5	38	49
Year 6 to Year 10	218	168

The expected contribution for defined benefit plan for the next financial year is Rs. 50 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.

Notes

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C Other Long Term Employee Benefits

The Company has adopted a revised leave policy with effect from 1st January 2024. Accordingly compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave as at 31st December 2023. However in the previous year compensated absences were payable to the 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 2024 based on actuarial valuation using the Projected Unit Credit Method is Rs. 243 Lakhs (31st March 2023 - Rs. 447 Lakhs).

42 RELATED PARTY DISCLOSURE

A.	**Controlling Entity**
(i)	Ashok Piramal Group Real Estate Trust
B.	**Key Management Personnel**
(i)	Ms. Urvi A. Piramal - Non Executive Chairperson
(ii)	Mr. Rajeev A. Piramal - Vice Chairman & Managing Director
(iii)	Mr. Mahesh S. Gupta - Director
(iv)	Mr. Nandan A. Piramal - Wholetime Director
(v)	Mr. Krupal Kanakia - Independent Director
(vi)	Mr.Deepak Summanwar - Independent Director
(vii)	Mr. Pankaj Kanodia - Independent Director
(viii)	Mr. Harsh Mehta - Independent Director (upto 20th March 2024)
(ix)	Mr. Pawan Swamy - Independent Director
(x)	Mr. Gangadharan Nalukettungal – Chief Financial Officer
(xi)	Ms. Sonal Rathod - Company Secretary (upto 9th May 2023)
(xii)	Mr. Vishal Menon - Company Secretary (upto 7th August 2023)
(xiii)	Mr. Mukesh Gupta - Company Secretary (from 7th August 2023)
C.	**Subsidiaries**
(i)	Peninsula Holdings and Investments Private Limited
(ii)	Peninsula Mega Properties Private Limited
(iii)	Peninsula Crossroads Private Limited
(iv)	Pavurotti Real Estate Development Private Limited
(v)	Peninsula Mega Township Developers Limited
(vi)	Midland Township Private Limited
(vii)	Rockfirst Real Estate Limited
D.	**Step Down Subsidiaries**
(i)	Inox Mercantile Company Private Limited
(ii)	Peninsula Facility Management Services Limited
(iii)	Peninsula Investment Management Company Limited
(iv)	Peninsula Pharma Research Centre Private Limited
(v)	Planetview Mercantile Company Private Limited
(vi)	Peninsula Integrated Land Developers Private Limited
(vii)	Peninsula Mega City Development Private Limited
(viii)	Sketch Real Estate Private Limited
(ix)	Topvalue Real Estate Development Limited
(x)	Goodhome Realty Limited

Notes

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(xi)	RR Mega City Builders Limited
(xii)	Truewin Realty Limited
(xiii)	Eastgate Real Estate Developers LLP
(xiv)	Westgate Real Estate Developers LLP
(xv)	Takenow Property Developers Private Limited
(xvi)	Peninsula Trustee Limited
E.	**Associates**
(i)	RA Realty Ventures LLP
(ii)	SEW Engineering (India) Private Limited (held for sale)
F.	**Joint Venture**
(i)	Bridgeview Real Estate Development LLP
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)	Ashok Piramal Management Corporation Ltd.
(ii)	Freedom Registry Limited
(iii)	Morarjee Textiles Limited
(iv)	Peninsula SA Realty Private Limited
(v)	Peninsula Townships Development Private Limited
(vi)	Ashok Piramal Mega City Development Private Limited
(vii)	Ashok Piramal Mega Properties Private Limited
(viii)	Miranda Tools Private Limited (previously know as PMP Auto Components Private Limited)
(ix)	Topvalue Brokers Private Limited
(x)	Argento Home Products LLP
(xi)	Credberg Advisors India Pvt. Ltd.
(xii)	Goodtime Real Estate Development Private Limited
I.	**Enterprises where Key Management Personnel / their relatives exercise significant influence**
(i)	Urvi Ashok Piramal Foundation
(ii)	Grapeviine
(iii)	Parella Food District

Notes

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42a 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)

		Balance Outstanding as at		Maximum Outstanding during the year ended	
	Particulars	31st March 2024	31st March 2023	31st March 2024	31st March 2023
A	**Subsidiaries**				
(i)	Peninsula Holdings and Investments Private Limited #	13,082	19,222	19,246	22,142
(ii)	Midland Township Private Limited	598	58	598	58
	Total (a)	**13,680**	**19,280**		
B	**Step Down Subsidiaries**				
(i)	Inox Mercantile Company Private Limited #	-	-	-	3
(ii)	Peninsula Pharma Research Centre Private Limited #	-	-	-	0
(iii)	Planetview Mercantile Company Private Limited # ^	-	-	-	1
(iv)	Topvalue Real Estate Development Limited	1	1	1	23
(v)	RR Mega City Builders Limited	4	-	4	20
(vi)	Truewin Realty Limited #	-	-	-	2,110
(vii)	Sketch Real Estate Private Limited	10	-	10	-
(viii)	Goodhome Realty Limited	22	32	32	32
	Total (b)	**38**	**33**		
	^ Amounts less than ₹ 50,000/-				
C	**Joint Venture including step down joint ventures**				
(i)	Bridgeview Real Estate Development LLP *	2,714	3,767	3,767	3,956
(ii)	HEM Bhattad AOP	909	779	909	779
	Total (c)	3,623	4,546		
	Grand Total (a+b+c)	**17,341**	**23,859**		
	* indicates "Interest bearing				
	# Net off Impairment				

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

42B DETAILS OF RELATED PARTY TRANSACTIONS :

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Asset Sale	PMC / Royalty Fee Income	Purch of Goods / Services	Donations given	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income (Net of TDS) (Net of Exp)	Interest expense (Net of Income)	Amounts Written Off	Reimbursement from	Reimbursement to	Investment in Equity	Investment in Debentures	Redemption of Debentures including premium	Profit on Redemption of Debentures	Remuneration/ Sitting Fees/ Salaries	Impairment of dues / investments/ Provision for financial obligation	Balances Written off	Fair Valuation Gain/ (Loss)	Security / Guarantees given to	Security / Guarantees released by	Security / Guarantees taken from	Security / Guarantees released to
A	**Subsidiary Companies**																												
1	Ashok Piramal Group Real Estate Trust	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	**Subsidiary Companies**																												
1	Peninsula Holdings and Investments Private Limited	2023-24	-	-	-	-	-	-	674	4,264	-	-	-	-	-	-	-	-	-	-	-	-	-2,550	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	2,791	2,764	-	-	1,278	-	-	-	-	-	-	-	-	-	-3,790	-	-	-	-	-	-
2	Peninsula Mega Properties Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Peninsula Crossroads Private Limited	2023-24	-	-	-	-	-	-	-	-	143	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	177	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Pavurotti Real Estate Development Private Limited	2023-24	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Peninsula Mega Township Developers Limited	2023-24	-	-	-	-	-	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Midland Township Private Limited	2023-24	-	-	-	-	-	-	568	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Rockfirst Real Estate limited	2023-24	-	-	-	-	-	-	2,216	344	-	-	-	-	-	-	-	-	-	-	-	-	8,665	9,468	-	-	-	-	1,850
		2022-23	-	-	-	-	-	-	1,500	40	-	-	-	-	-	-	-	-	-	-	-	-	-156	-	-	-	-	-	980
C	**Step Down Subsidiary Companies**																												
1	Inox Mercantile Company Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,700	1,700	-	-	-	-	-
		2022-23	-	-	-	-	-	-	3	187	-	-	-	-	-	-	-	-	-	-	-	-	184	-	-	-	-	-	-
2	Peninsula Facility Management Services Limited	2023-24	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	91	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Peninsula Investment Management Company Limited	2023-24	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Peninsula Pharma Research Centre Private Limited	2023-24	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	1,675	1,675	-	-	-	-	-
		2022-23	-	-	-	-	-	-	0	16	-	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-	-	-
5	Planetview Mercantile Company Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	630	630	-	-	-	-	-
		2022-23	-	-	-	-	-	-	1	18	-	-	-	-	-	-	-	-	-	-	-	-	17	-	-	-	-	-	-
6	Peninsula Integrated Land Developers Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Peninsula Mega City Development Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Topvalue Real Estate Development Private Limited	2023-24	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-23	-	-	-	-	-	-
9	Goodhome Realty Limited	2023-24	-	-	-	-	-	-	57	67	-	-	-	-	-	-	-	-	-	78	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	5	-	32	-	-	-	-	-	-	-	-	-	-	690	-	-	-	-	-	-	-	-	-
10	RR Mega City Builders Limited	2023-24	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	39	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	241	-	-	-	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

42B DETAILS OF RELATED PARTY TRANSACTIONS :

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent In-come	Advance for prop-erties	Asset Sale	PMC / Royal-ty Fee In-come	Purch of Goods / Services	Dona-tions given	Loans given to	Loan re-paid by	Loans taken from	Loans repaid to	Interest income (Net of TDS) (Net of Exp)	Interest expense (Net of Income)	Amounts Written Off	Reim-burse-ment from	Reim-burse-ment to	Invest-ment in Equity	Invest-ment in Deben-tures	Redemp-tion of Debentures including premium	Profit on Redemp-tion of Deben-tures	Remu-neration/ Sitting Fees/ Salaries	Impairment of dues / investments/ Provision for financial obligation	Balances Written off	Fair Valu-ation Gain/ (Loss)	Security / Guar-antees given to	Security / Guar-antees released by	Security / Guar-antees taken from	Security / Guar-antees released to
11	Truewin Realty Limited	2023-24	-	-	-	-	-	-	3,181	631	-	-	-	-	-	-	-	-	-	-	-	-	4,624	-	-	-	-	-	1,489
		2022-23	-	-	-	-	-	-	2,773	700	-	-	-	-	-	-	-	-	-	-	-	-	-1,240	-	-	-	-	-	-
12	Sketch Real Estate Pvt Ltd	2023-24	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Westgate Real Estate Developers LLP	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,962
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38	-
14	Eastgate Real Estate Developers LLP	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D	**Associates**																												
1	RA Realty Ventures LLP	2023-24	-	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	SEW Engineering (India) Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E	**Companies where KMP / relatives exercise significant influence**																												
1	Ashok Piramal Management Corporation Ltd.	2023-24	-	-	1,039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	450	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Freedom Registry Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Morarjee Textiles Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Peninsula SA Realty Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Peninsula Townships Development Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Miranda Tools Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Topvalue Brokers Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Ashok Piramal Mega City Development Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Ashok Piramal Mega Properties Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Argento Home Products LLP	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Credberg Advisors India Pvt. Ltd.	2023-24	-	-	-	-	375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Goodtime Real Estate Development Pvt. Ltd.	2023-24	-	-	-	55	-	-	-	-	-	-	-	-	-	6	7	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

42B DETAILS OF RELATED PARTY TRANSACTIONS :

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Asset Sale	PMC / Royalty Fee Income	Purch of Goods / Services	Donations given	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income (Net of TDS) (Net of Exp)	Interest expense (Net of Income)	Amounts Written Off	Reimbursement from	Reimbursement to	Investment in Equity	Investment in Debentures	Redemption of Debentures including premium	Profit on Redemption of Debentures	Remuneration/ Sitting Fees/ Salaries	Impairment of dues / investments/ Provision for financial obligation	Balances Written off	Fair Valuation Gain/ (Loss)	Security / Guarantees given to	Security / Guarantees released by	Security / Guarantees taken from	Security / Guarantees released to
F	**Joint Venture**			-																									
1	Bridgeview Real Estate Development LLP	2023-24	-	-	-	-	-	-	-	1,053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	11	200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G	**Step Down Joint Ventures**			-																									
1	Hem Infrastructure and Property Developers Private Limited	2023-24	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	HEM Bhattad AOP	2023-24	-	-	-	-	-	-	26	-	-	-	105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	763	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H	**Enterprises where KMP / relatives exercise significant influence**			-																									
1	Urvi Ashok Piramal Foundation	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Grapeviine	2023-24	62	-	-	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	62	-	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Parella Food District	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-	-
		2022-23	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	**Key Management Personnel (KMP)**			-																									
1	Ms. Urvi A. Piramal	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-
2	Mr. Rajeev A. Piramal	2023-24	-	141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120	-	-	-	-	-	-	9,192
		2022-23	-	130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	22,258
3	Mr. Mahesh S. Gupta	2023-24	-	-	-	-	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-
		2022-23	-	-	-	-	98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-
4	Mr. Nandan A. Piramal	2023-24	-	117	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120	-	-	-	-	-	-	-
		2022-23	-	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	-
5	Mr. Krupal R. Kanakia	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-
6	Mr. Deepak H Summarwar	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-
7	Mr. Pankaj Kanodia	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-
8	Mr. Harsh Mehta	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-
9	Mr. Pawan Swamy	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-
10	Mr. N Gangadharan	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	123	-	-	-	-	-	-	-
		2022-23	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95	-	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

42B DETAILS OF RELATED PARTY TRANSACTIONS :

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Asset Sale	PMC / Royalty Fee Income	Purch of Goods / Services	Donations given	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income (Net of TDS) (Net of Exp)	Interest expense (Net of Income)	Amounts Written Off	Reimbursement from	Reimbursement to	Investment in Equity	Investment in Debentures	Redemption of Debentures including premium	Profit on Redemption of Debentures	Remuneration/ Sitting Fees/ Salaries	Impairment of dues / investments/ Provision for financial obligation	Balances Written off	Fair Valuation Gain/ (Loss)	Security / Guarantees given to	Security / Guarantees released by	Security / Guarantees taken from	Security / Guarantees released to
11	Ms. Sonal Rathod	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-
12	Mr. Vishal Menon	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Mr. Mukesh Gupta	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-	-	-	-
		2022-23	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

42C. 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) / Obli-gation towards Liabilities	Guar-antee given by director	Securi-ties / Gu-rantees taken from	Expense to be re-imbursed from	Sales of Goods / Services to	Loans given (incl. interest & net of impair-ment)	Deben-tures & interest thereon	Secu-rities / Guran-tees given to
A	**Subsidiary Companies**													
1	Peninsula Holdings and Investments Pvt Ltd	2023-24	-	-	-	-	-	-	-	-	-	13,082	-	-
		2022-23	-	-	-	-	-	-	-	-	-	19,222	-	-
2	Peninsula Mega Properties Pvt Ltd	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
3	Peninsula Crossroads Pvt Ltd	2023-24	-	-	-	-	4,127	-	-	-	-	-	-	-
		2022-23	-	-	-	-	3,984	-	-	-	-	-	-	-
4	Pavurotti Real Estate Pvt Ltd	2023-24	-	-	-	-	29	-	-	-	-	-	-	-
		2022-23	-	-	-	-	24	-	-	-	-	-	-	-
5	Peninsula Mega Township Developers Ltd	2023-24	-	-	-	-	0	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
6	Midland Township Pvt Ltd	2023-24	-	-	-	-	-	-	-	-	-	598	-	-
		2022-23	-	-	-	-	-	-	-	-	-	58	-	-
7	Rockfirst Real Estate Ltd	2023-24	-	-	-	-	330	-	-	-	-	-	-	-
		2022-23	-	-	-	-	1,400	-	-	-	-	-	-	1,850
B	**Step Down Subsidiary Companies**													
1	Inox Mercantile Co. Pvt. Ltd.	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
2	Peninsula Facility Management Services Ltd	2023-24	-	-	-	-	850	-	-	2	-	-	-	-
		2022-23	-	-	-	-	850	-	-	2	-	-	-	-
3	Peninsula Investment Management Company Ltd	2023-24	-	-	-	-	0	-	-	-	-	-	-	-
		2022-23	-	-	-	-	0	-	-	-	-	-	-	-
4	Peninsula Pharma Research Centre Pvt Ltd	2023-24	-	-	-	-	-	-	-	-	-	0	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

42C. 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) / Obli-gation towards Liabilities	Guar-antee given by director	Securi-ties / Gu-rantees taken from	Expense to be re-imbursed from	Sales of Goods / Services to	Loans given (incl. interest & net of impair-ment)	Deben-tures & interest thereon	Secu-rities / Guran-tees given to
5	Peninsula Integrated Land Developers Pvt Ltd	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
6	Topvalue Real Estate Development Pvt Ltd	2023-24	-	-	-	-	-	-	-	-	-	1	-	-
		2022-23	-	-	-	-	-	-	-	-	-	1	-	-
7	Goodhome Realty Ltd	2023-24	-	-	-	-	-	-	-	-	-	22	27	-
		2022-23	-0	-	-	-	-	-	-	-	-	32	30	-
8	Truewin Realty Ltd	2023-24	-	-	-	-	204	-	-	-	-	-	-	-
		2022-23	-	-	-	-	7,379	-	-	-	-	-	-	1,489
9	RR Mega City Builders Ltd	2023-24	-	-	-	-	-	-	-	-	-	4	33	-
		2022-23	-	-	-	-	-	-	-	-	-	-	36	-
10	Eastgate Real Estate Developers LLP	2023-24	-	-	-	-	-	-	-	-	-	0	-	-
		2022-23	-	-	-	-	-	-	-	-	-	0	-	-
11	Westgate Real Estate Developers LLP	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	4,962	-	-	-	-	-
12	Sketch Real Estate Pvt Ltd	2023-24	-	-	-	-	-	-	-	-	-	10	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
C	**Associates**													
1	RA Realty Ventures LLP	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
2	SEW Engineering (India) Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	21	-	-	-	-	-	-	-	-	-

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42C. 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) / Obli-gation towards Liabilities	Guar-antee given by director	Securi-ties / Gu-rantees taken from	Expense to be re-imbursed from	Sales of Goods / Services to	Loans given (incl. interest & net of impair-ment)	Deben-tures & interest thereon	Secu-rities / Guran-tees given to
D	**Companies where Key Management Personnel / their relatives exercise significant influence**													
1	Ashok Piramal Management Corporation Ltd	2023-24	161	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
2	Freedom Registry Ltd	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	1	-	-	-	-	-	-	-	-	-	-	-
3	Morarjee Textiles Ltd	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
4	Peninsula SA Realty Pvt Ltd	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
5	Peninsula Townships Development Pvt Ltd	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
6	Ashok Piramal Mega City Development Pvt Ltd	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
7	Ashok Piramal Mega Properties Pvt Ltd	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
8	Miranda Tools Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
9	Topvalue Brokers Pvt Ltd	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
10	Argento Home Products LLP	2023-24	-	-	-	-	-	-	-	2	-	-	-	-
		2022-23	-	-	-	-	-	-	-	2	-	-	-	-
11	Goodtime Real Estate Development Pvt Ltd	2023-24	-	-	-	-	-	-	-	-	26	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-

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42C. 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) / Obli-gation towards Liabilities	Guar-antee given by director	Securi-ties / Gu-rantees taken from	Expense to be re-imbursed from	Sales of Goods / Services to	Loans given (incl. interest & net of impair-ment)	Deben-tures & interest thereon	Secu-rities / Guran-tees given to
E	**Joint Ventures**													
1	Bridgeview Real Estate Development LLP	2023-24	-	-	-	-	-	-	-	122	-	2,592	-	-
		2022-23	-	-	-	-	-	-	-	122	-	3,645	-	-
F	**Step Down Joint Ventures**													
1	HEM Infrastructure and Property Developers Private Limited	2023-24	-	-	-	-	-	-	-	0	-	-	-	-
		2022-23	-	-	-	-	-	-	-	0	-	-	-	-
2	HEM Bhattad AOP	2023-24	-	-	-	-	-	-	-	-	-	909	-	-
		2022-23	-	-	-	-	-	-	-	116	-	661	-	-
G	**Entities where KMP / relatives exercise significant influence**													
1	Grapeviine	2023-24	9	-	-	-	-	-	-	-	18	-	-	-
		2022-23	-	-	-	-	-	-	-	-	0	-	-	-
2	Parella Food District	2023-24	-	-	-	-	-	-	-	-	0	-	-	-
		2022-23	-	-	-	-	-	-	-	-	0	-	-	-
H	**Key Management Personnel (KMP)**													
1	Rajeev Piramal	2023-24	-	5	379	-	-	-	-	-	-	-	-	-
		2022-23	-	11	130	-	-	9,192	-	-	-	-	-	-
2	Mahesh S Gupta	2023-24	-	11	-	-	-	-	-	-	-	-	-	-
		2022-23	-	11	-	-	-	-	-	-	-	-	-	-
3	Nandan Piramal	2023-24	-	7	385	-	-	-	-	-	-	-	-	-
		2022-23	-	13	120	-	-	-	-	-	-	-	-	-
4	N.Gangadharan	2023-24	-	1	15	-	-	-	-	-	-	-	-	-
		2022-23	-	4	15	-	-	-	-	-	-	-	-	-

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forming part of the Standalone Financial Statements for the year ended March 31, 2024

42C. 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) / Obli-gation towards Liabilities	Guar-antee given by director	Securi-ties / Gu-rantees taken from	Expense to be re-imbursed from	Sales of Goods / Services to	Loans given (incl. interest & net of impair-ment)	Deben-tures & interest thereon	Secu-rities / Guran-tees given to
5	Sonal Rathod	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	0	-	-	-	-	-	-	-	-	-	-
6	Mukesh Gupta	2023-24	-	1	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-

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43 LEASES

a Assets taken on Operating Lease

The Company has lease contracts for rental property used in its operations. Leases of rental property have lease terms of 5 years which includes non-cancellable period of 4 years and 6 months. 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 2024	As at 31st March 2023
As at beginning of the year	140	295
Additions	1,110	-
Disposals	(62)	
Depreciation expenses	(205)	(155)
As at end of the year	982	140

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the year

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	164	325
Additions	1,110	-
Deletion	(75)	-
Accretion of interest	86	29
Payments	(184)	(190)
As at end of the year	1,101	164
Non-current	929	42
Current	172	122

The effective interest rate for lease liabilities is 12% per annum (31st March 2023 11.60%). All lease payments are payable on monthly basis at a fixed amount over the term of the contract and there are no variable lease payments. The escalation in the agreement is 5 % per annum.

(iii) The following are the amounts recognised in profit and loss:

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation expense of right-of-use of assets (Refer Note 6)	205	155
Interest expense on lease liabilities (Refer Note 35)	86	29
Expense relating to short-term leases (included in other expenses)	-	-
Expense relating to leases of low-value assets (included in other expenses) (Refer Note 36e)	46	19
Total amount recognised in profit or loss	**337**	**203**

(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:

2023-24 (₹ in Lakhs)

	Within five years	More than five years	Total
Extension options expected not to be exercised	-	-	**-**

2022-23 (₹ in Lakhs)

	Within five years	More than five years	Total
Extension options expected not to be exercised	176	-	**176**

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The Company had total cash outflows for leases of ₹ 184 Lakhs for the year ended 31st March 2024 (₹ 191 Lakhs for the year ended 31st March 2023). The Company also had non-cash additions to right-of-use assets and lease liabilities (excluding interest) of ₹ 1,110 Lakhs in 31st March, 2024 (31st March, 2023 - ₹ Nil Lakhs).

b Assets given on Operating Lease

The Company has entered into operating leases on office buildings. These leases have terms ranging between one to five years. Future minimum lease income under operating lease are as under:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Not later than one year	2,964	1,586
One to two years	2,964	-
Two to three years	1,276	-
Three to four years	70	-
Four to five years	70	-
Later than five years	-	-
Total	7,344	1,586

* Basis signed agreement

Total lease rental income recognised in the financial statement is ₹. 3,898 Lakhs (31st March, 2023 - ₹. 3,724 Lakhs).

44 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 2024	Year Ended 31st March 2023
i	**Profit / (Loss) attributable to equity shareholders**		
	Profit / (Loss) attributable to the equity shareholders (₹. in Lakhs)	9,379	5,030
ii	**Outstanding number of equity shares**		
	Total number of equity shares outstanding at the beginning of the year	293,701,220	279,201,220
	Total number of equity shares outstanding at the end of the year	308,701,220	293,701,220
	Weighted average number of equity shares for basic EPS	299,662,400	279,598,480
	Weighted average number of equity shares for diluted EPS	302,084,437	279,598,480
iii	**Earnings per share (EPS)**		
	Basic EPS (₹)	3.13	1.80
	Diluted EPS (₹)	3.10	1.80

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forming part of the Standalone Financial Statements for the year ended March 31, 2024

45 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 2024	As at 31st March 2023
(a)	Principal amount remaining unpaid as on 31st March	774	356
(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	-	-

46 THE DETAILS OF COST OF REALTY SALES AND WORK IN PROGRESS (REALTY STOCK) ARE AS UNDER:

(₹ in Lakhs)

Particulars		Year Ended 31st March 2024	Year Ended 31st March 2023
Realty Costs incurred during the year			
Land Costs		-	-
Development Costs		10,143	17,153
Interest and Other Borrowing Costs		-	146
Total Realty Costs for the year	(A)	10,143	17,299
Changes in Inventory			
Opening Inventory			
Finished Realty Stock		14,881	712
Work in Progress		37,632	116,054
Raw Materials		209	710
Sub-total (i)		**52,722**	**117,476**
Closing Inventory			
Finished Realty Stock		6,370	14,881
Work in Progress		22,783	37,632
Raw Materials		291	209
Sub-total (ii)		**29,444**	**52,722**
Changes in Inventory	(B) = (i-ii)	**23,278**	**64,754**
Cost of Realty Sales Recognised	(A+B)	**33,421**	**82,053**

47 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 2024	Year Ended 31st March 2023
Write down of inventory to net realisable value (net off reversal)	67	(4,611)

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

48 IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

48.1 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 2024	Year Ended 31st March 2023
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	48,065	92,880
Revenue from goods or services transferred over time	-	-

48.2 Contract balances and performance obligations

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade receivables	112	157
Contract liabilities	23,579	45,597
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	29,443	68,595
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	28,693	62,033

48.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Revenue as per contracted price	48,065	92,880
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	48,065	92,880

46.4 Assets recognised from the costs to obtain or fulfil a contract with a customer

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Brokerage costs pertaining to sale of residential units	848	1,663

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forming part of the Standalone Financial Statements for the year ended March 31, 2024

49 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 2024	As at 31st March 2023
Total Debt	34,845	45,274
Less : Cash and Bank Balances	1,278	1,153
Adjusted net Debt	33,567	44,121
Total Equity	20,566	1,195
Gearing Ratio	1.63	36.92

50 TAX EXPENSE

a During the current year, the Company has opted for Section 115BAA of Income Tax Act 1961 for computation of income tax.

b Amounts recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Current Income Tax	-	-
Adjustment of Tax relating to earlier periods	-	-
Deferred Tax Expense	-	-
Tax expense/ (benefit) for the year	-	-

C Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Profit / (Loss) before Tax	9,379	5,030
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	2,361	1,266
Tax effect of:		
Deferred Tax Asset not created due to uncertainity of realisation*	-	-
Set off losses of earlier years	(2,361)	(1,266)
	-	-

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forming part of the Standalone Financial Statements for the year ended March 31, 2024

* Deferred tax asset on unused tax losses has not been recognised as at 31st March 2024 (Nil as at 31st March 2023), 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 2024 for which deferred tax is not created as below

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Long Term Capital Loss	Business Loss Expiring in
2016-2017	-	440	-	Financial Year 2023-2024
2017-2018	12,408	408	-	Financial Year 2024-2025
2018-2019	1,076	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	11,848	140	10,231	Financial Year 2028-2029
2022-2023	-	-	-	Financial Year 2029-2030
2023-2024	-	-	-	Financial Year 2030-2031
Total	**70,427**	**1,770**	**10,231**	

The Company has unexpired business losses and unabsorbed depreciation as at 31st March 2023 for which deferred tax is not created as below

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Long Term Capital Loss	Business Loss Expiring in
2015-2016	-	391	-	Financial Year 2022-2023
2016-2017	-	440	-	Financial Year 2023-2024
2017-2018	13,154	408	-	Financial Year 2024-2025
2018-2019	1,076	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	11,848	140	11,169	Financial Year 2028-2029
2022-2023	-	-	-	Financial Year 2029-2030
Total	**71,173**	**2,161**	**11,169**	

51 MAJOR COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES ARE:

(₹ in lakhs)

As at 31st March 2024	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance
Unabsorbed depreciation	146	10	-	156
Property, plant and equipment	146 -	10	-	156
Tax Assets/(Liabilities)	-	-	-	-
Set off tax	-	-	-	-
Net Tax Assets/(Liabilities)	-	-	-	-

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(₹ in lakhs)

As at 31st March 2023	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance
Unabsorbed depreciation	131	15	-	146
Property, plant and equipment	131	15	-	146
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 uncertainity around realisation.

52 TRADE RECEIVABLES AGEING

a Ageing of Trade Receivables as at 31st March 2024 (₹ in lakhs)

		Outstanding for following periods from date of transaction #					
	Particulars	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	**Undisputed Trade Receivables**						
(a)	Considered Good	824	0	3	46	-	874
(b)	Significant Increase in Credit Risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	5	579	584
(ii)	**Disputed Trade Receivables**	-	-	-	-	-	
(a)	Considered Good	-	-	-	-	-	-
(b)	Significant Increase in Credit Risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-
	Total	**824**	**0**	**3**	**51**	**579**	**1,458**

- Where due date is not available date of transaction has been considered

b Ageing of Trade Receivables as at 31st March 2023 (₹ in lakhs)

		Outstanding for following periods from date of transaction #					
	Particulars	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	**Undisputed Trade Receivables**						
(a)	Considered Good	217	20	25	3	-	265
(b)	Significant Increase in Credit Risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	55	-	540	595
(ii)	**Disputed Trade Receivables**						
(a)	Considered Good	-	-	-	-	-	-
(b)	Significant Increase in Credit Risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-
	Total	**217**	**20**	**80**	**3**	**540**	**860**

- Where due date is not available date of transaction has been considered

Notes

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53 TRADE PAYABLES AGEING

a Ageing of Trade Payables as at 31st March 2024

(₹ in lakhs)

		Outstanding for following periods from date of transaction #				
	Particulars	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	**Undisputed Trade Payables**					
(a)	MSME	391	224	103	55	774
(b)	Others	7,357	1,798	189	4,344	13,688
(ii)	**Disputed Trade Payables**					
(a)	MSME	-	-	-	-	-
(b)	Others	-	-	-	-	-
	Total	**7,748**	**2,023**	**292**	**4,399**	**14,462**

- The ageing is prepared basis date of transaction
** - Includes retention payable Rs 2,796 Lakhs

b Ageing of Trade Payables as at 31st March 2023

(₹ in lakhs)

		Outstanding for following periods from date of transaction #				
	Particulars	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	**Undisputed Trade Payables**					
(a)	MSME	254	52	1	49	356
(b)	Others	9,018	925	465	3,767	14,175
(ii)	**Disputed Trade Payables**					
(a)	MSME	-	-	-	-	-
(b)	Others	-	-	-	-	-
	Total	**9,272**	**977**	**466**	**3,816**	**14,531**

- The ageing is prepared basis date of transaction

** - Includes retention payable Rs 2,056 Lakhs

54 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.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

55 INVESTMENT PROPERTY

(i) Amount recognised in Statement of profit or loss for investment properties

(₹ in lakhs)

	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
A	Rental income derived from investment properties	3,824	3,610
B	Direct operating expenses (including repairs and maintenance) generating rental income	144	264
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)	3,680	3,346
E	Depreciation	605	-
F	Profit arising from investment properties before indirect expenses (D - E)	3,075	3,346

(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 2024	As at 31st March 2023
Within 1 year	2,894	1,586
Later than 1 year but not later than 5 years	4,100	-
Later than 5 years	-	-
Total	**6,994**	**1,586**

(iv) Fair Value

The Company's investment properties consist of commercial properties in India. The management has determined that the investment properties consist of two classes of assets - land and building - based on the nature, characteristics and risks of each property.

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying value of investment property - 1 (Piramal Chambers)	28,068	28,672

The fair value of investment property -1 is Rs 42,755 Lakhs. The fair value of investment property has been determined by external independent property valuers in previous year 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-24	31-Mar-23
Commercial Building	Income capitalisation method	Estimated rental value per sq. per month	236 per sq feet	231 per sq feet
		Rent growth p.a.	5%	0%
		Capitalisation rate	9%	9%

Income capitalisation method is based on the principle that the capital value of any property is directly related to the income. Therefore, if the net rental income of the property is known then the capital value can be determined. In this method, capital value is estimated by capitalizing the net rental income by an appropriate capitalization rate (capitalization rate or cap rate is a measure of the ratio between the net rental income produced by the ratio between the net rental income produced by the real estate property and its capital value). Net rental income is arrived by taking the base of the rental rate of comparable properties. The net rental income arrived at a suitable capitalization rate based on type of property, prevailing trends and professional judgment and opinion to estimate the capital value for the specific property.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

56 EXCEPTIONAL ITEMS

The Company has recorded Exceptional Items during the year ended 31st March 2024 amounting to Rs. 1,721 Lakhs (Rs. -1,042 Lakhs during the year ended 31st March 2023) and it comprises of :

(₹ in lakhs)

Particulars	Note Reference	Year ended 31st March 2024	Year ended 31st March 2023
Reversal / (Provision) for financial guarantee obligation (Refer Note 65)	(i)	4,624	(1,395)
Gain arising on settlement of external debt	(ii)	-	2,694
Reversal / (Impairment) of investments in other entities	(iii)	350	(41)
(Impairment)/Reversals of loans to subsidiaries, joint ventures and associates	(iv)	(3,253)	(2,300)
Total		1,721	(1,042)

(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. During the year, reversal is made basis settlement agreement entered by the subsidiary.

(ii) This pertains to settlement of debt with a bank.

(iii) Impairment has been done basis assessment of recoverability of investment in debentures.

(iv) 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.

57 FINANCIAL RATIOS

Sr No.	Particulars	2023-2024	2022-2023	% Change as compared to previous year	Remarks
1	Current Ratio	0.92	0.57	61.20%	Due to loan repayment during the year & recognition of revenue during the year
2	Debt Equity Ratio	1.75	38.03	95.40%	Equity increased due to profit during the year and issue of equity shares at premium during the year and issue of CCDS along with reduction in debts
3	Debt Service coverage ratio	0.34	0.26	-30.02%	Equity increased due to profit during the year and issue of equity shares at premium during the year and issue of CCDS along with reduction in debts
4	Return on Equity Ratio	0.86	-		Due to negative average equity as of March 2023
5	Inventory Turnover Ratio	0.81	0.96	-15.63%	
6	Trade Receivable turnover ratio	91.24	178.24	-48.81%	Ratio is low due to higher revenue during the previous year and better collections. Higher Realty sales are recognised during the previous year upon transfer of all risks and rewards.
7	Trade Payable Turnover Ratio	1.19	1.96	-39.15%	Due to project completion during the year
8	Net Capital Turnover Ratio	(12.10)	(2.09)	-479.19%	Ratio is high due to higher revenue during the previous year. Ratio is negative due to negative working capital
9	Net Profit Ratio	18.05%	5.21%	-246.65%	Due to revenue recognition during the year on the basis of project completion where in project mix generating higher profit
10	Return on Capital Employed Ratio	25.84%	17.81%	-45.03%	Due to higher profit for the year
11	Return on Investments.	2.17%	5.48%	-60.42%	As compared to previous year the reduction on return of investments is due to higher redemption premium for March 2023

* - Reasons explained for variance > 25%

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

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+ Lease Payments
4. Return on Equity Ratio= Net profit/loss after Tax /Average sharegholders 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)

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

Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

a The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b The Company do not have any 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

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.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2024

61 The current liabilities are higher than current assets mainly on account of borrowings repayable to group companies. Basis the financial projections for next year Management is confident of servicing its liabilities as and when it falls due.

62 During the year ended March 31, 2024, Company has reassessed old provisions pertaining to property taxes and written back an amount Rs. 400 Lakhs which is included under the head 'Revenue from operation.

63 Revenue from operations and profits for the current year includes Rs.1,928 Lakhs from sale of residual area of a project, completed in earlier years, recognised pursuant to transfer of control in accordance with Ind-AS 115.

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 Company's financial statements.

65 During the year ended March 31 , 2023, a wholly owned subsidiary of the Company had entered into a debt settlement agreement with a lender, in respect of dues of Rs.11,843 Lakhs The subsidiary has fully discharged the obligation as per this agreement on July 27, 2023 and obtained no dues letter from the lender. Basis this, the resultant gain on settlement was accounted during year ended March 31, 2024 and disclosed under exceptional items.

66 During the current year, the Company has commenced recognition of revenue in relation to plotted development projects basis completion of infrastructure and handing over of possession to the customers.

67 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level and also for certain changes made using privileged/ administrative access rights in the software. However, no instance of audit trail feature being tampered with was noted in respect of software. The Company has used software for maintaining and processing of Payroll data, however, the feature of audit trail (edit log) facility is not available.

68 The Company has availed working capital facilities from Banks / Financial Institutions which are secured against rent receivables. The Company is not required to submit any quarterly returns / statements to the banks in relation to these working capital facilities.

69 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 **Shyamsundar Pachisia**
Partner
Membership No.: 049237

Place : Mumbai
Date: May 27, 2024

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/-
Mukesh Gupta
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 associate and joint ventures comprising of the consolidated Balance sheet as at March 31 2024, 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 material 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, associate 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 associate and joint ventures as at March 31, 2024, their consolidated profit 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, associate, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024. 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.

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 and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated 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 12 of the consolidated Ind AS financial statements)	
As at March 31, 2024, the carrying value of the inventory of ongoing and completed real estate projects is ₹ 31,628 Lakhs. The inventories are held at the lower of the cost and net realisable value. The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalised for eligible projects. 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 Ind AS 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.	Our audit procedures included considering the Group's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories". We assessed the Group's methodology based on current economic and market conditions, applied in assessing the carrying value of Inventory balance. 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, 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 projects.

Key audit matters	How our audit addressed the key audit matter
Assessing Impairment of Investments and receivables from investee companies (as described in note 7, 8, 9 and 48 of the consolidated Ind AS financial statements)	
As at March 31, 2024, the carrying values of Group investment in joint venture and associate companies amounted to ₹ 11,648 Lakhs. Receivables from the joint venture and associate companies including interest accrued amounted to ₹ 3,623 Lakhs. Management reviews regularly whether there are any indicators of impairment of the investments and receivables by reference to the requirements under Ind AS 36 "Impairment of Assets". For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates. We focused our effort on those cases with impairment indicators. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included considering the Group accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of Assets". We performed test of controls over impairment process through inspection of evidence of performance of these controls. We performed the following test of details: – We assessed the Group's valuation methodology and assumptions applied, based on current economic and market conditions 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. – 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 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 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 associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective 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 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 associate and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated 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 associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 associate 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 associate and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated 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 Ind AS 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, 2024 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

a. We did not audit the financial statements and other financial information, in respect of 6 subsidiaries, and 1 subsidiary (along with 16 step-down subsidiaries), whose financial statements include total assets of Rs. 22,464.94 lakhs as at March 31, 2024, and total revenues of Rs. 5,241.46 lakhs and net cash outflows of Rs. 149.54 lakhs for the year ended on that date. These 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 profit of Rs. 21.29 lakhs for the year ended March 31, 2024, 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 and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of such other auditors.

b. The consolidated Ind AS financial statements include the Group's share of net loss of Rs. Nil for the year ended March 31, 2024, as considered in the consolidated Ind AS financial statements, in respect of 1 associate, 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 this associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, 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.

c. 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate company and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate 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 consolidated financial statements have been kept by the Group so far as it appears from our examination of those books except for the matters stated in the paragraph (f) below on reporting under Rule 11(g) and except for the back-up maintained in the electronic mode by the company for payroll application;

(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) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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 company and joint ventures, none of the directors of the Group's companies, its associate and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate company and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associate 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, associate 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 associate and joint ventures and in its consolidated Ind AS financial statements – Refer Note 38 to the consolidated Ind AS financial statements;

ii. The Group, its associate and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, associate and joint ventures incorporated in India during the year ended March 31, 2024.

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 ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, 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 .

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, a) in case of holding company, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights, b) for 10 subsidiaries (including 7 step down subsidiaries) and 1 joint venture, audit trail has been operated from June 21, 2023, at database level and for all relevant transactions recorded in the software and c) for 1 Joint venture, accounting software for maintaining its books of account does not have the feature of recording audit trail (edit log) facility, as described in note 70 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of accounting software where audit trail has been enabled.

Further, as explained in note 70, the Group, has used Payroll software for maintaining and processing Payroll related information. We are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

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

Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

_____
per **Shyamsundar Pachisia**
Partner
Membership Number: 049237
UDIN:24049237BKCERD2981
Place of Signature: Mumbai
Date: May 27, 2024

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 Ind AS financial statements are:

Sr	Name	Holding Company / Subsidiary	CIN	Clause number of the CARO report which is qualified or is adverse
1	Peninsula Holdings and Investment Private Limited	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	U51909MH2011PTC218102	xix
5	Peninsula Mega Properties Pvt. Ltd.	Subsidiary	U70100MH2006PTC159538	xix
6	Peninsula Mega Township Developers Pvt. Ltd.	Subsidiary	U70200MH2007PLC167082	xix
7	Truewin Realty Limited	Subsidiary	U70102MH2008PLC186455	ix(a), xiv, xix
8	Peninsula Investment Management Co Ltd	Subsidiary	U67110MH2005PLC158070	vii(a)
9	Peninsula Facility Management Services Limited	Subsidiary	U55101MH1999PLC118542	(iii)(b), xix
10	Top Value Real Estate Development Limited	Subsidiary	U70200MH2008PLC185165	ix(a), xix
11	Peninsula Trustee Ltd	Subsidiary	U67100MH2005PLC158045	vii(a)
12	Inox Mercantile Company Private Limited	Subsidiary	U51900MH2006PTC160212	ix(a), xix
13	Planetview Mercantile Co. Pvt. Ltd.	Subsidiary	U51109MH2006PTC161379	ix(a), xix
14	Peninsula Pharma Research Centre Pvt. Ltd.	Subsidiary	U00304GA2006PTC004532	ix(a), xix
15	Take Now Property Developers Pvt. Ltd.	Subsidiary	U70102MH2008PTC179575	xix
16	Peninsula Mega-city Development Pvt. Ltd.	Subsidiary	U70100MH2006PTC159676	xix
17	Goodhome Realty Limited	Subsidiary	U45400MH2008PLC185456	iii(c), vi, xix
18	Sketch Real Estate Pvt. Ltd.	Subsidiary	U70100MH2011PTC218090	xix
19	Peninsula Integrated Land Developers Private Limited	Subsidiary	U70109MH2007PTC167090	iv, xix

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

_____
per **Shyamsundar Pachisia**
Partner
Membership Number: 049237
UDIN:24049237BKCERD2981
Place of Signature: Mumbai
Date: May 27, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS 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 Ind AS financial statements of Peninsula Land Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associate 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 associate and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS 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 Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS 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 associate and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting

criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these 1 subsidiary (which includes 14 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 subsidiaries, joint ventures incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

_____
per **Shyamsundar Pachisia**
Partner
Membership Number: 049237
UDIN:24049237BKCERD2981
Place of Signature: Mumbai
Date: May 27, 2024

Consolidated Balance Sheet

as at 31 March, 2024

(₹ in Lakhs)

	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS				
A	**Non-Current Assets**			
(a)	Property, Plant and Equipment	3	1,708	1,729
(b)	Investment properties	4	28,115	47
(c)	Other intangible assets	5	-	-
(d)	Right-of-use assets	6	982	140
(e)	Investments in joint ventures and associates	7	6,146	8,647
(f)	Financial Assets			
	(i) Investments	8	5,564	5,502
	(ii) Loans	9	2,714	3,767
	(iii) Other financial assets	10	397	400
(g)	Deferred tax Assets	56	12	-
(h)	Non-Current Tax assets (net off refunds)	10A	4,202	4,457
(i)	Other Non Current Assets	11	47	-
	Total (A)		**49,887**	**24,689**
B	**Current Assets**			
(a)	Inventories	12	31,628	57,803
(b)	Financial Assets			
	(i) Current investments	13	10,385	-
	(ii) Trade receivables	14	1,181	579
	(iii) Cash and cash equivalents	15	1,376	1,362
	(iv) Bank balances other than (iii) above	16	202	317
	(v) Loans	17	1,024	1,045
	(vi) Other financial assets	18	1,086	636
(c)	Other current assets	19	3,366	5,533
	Total (B)		**50,248**	**67,275**
C	(i) Investments held for sale	20	-	-
	(ii) Assets held for sale	21	-	28,674
	Total (C)		**-**	**28,674**
	TOTAL ASSETS (A)+(B)+(C)		**100,135**	**120,638**
	EQUITY AND LIABILITIES			
A	**EQUITY**			
(a)	Equity share capital	22	6,180	5,880
(b)	Instruments entirely equity in nature	22	3,400	-
(c)	Other equity	23	15,028	(4,141)
	Equity Attributable to equity holders of the parent		**24,608**	**1,739**
	Non - controlling interests	59	**(785)**	**(736)**
	Total (A)		**23,823**	**1,003**
	LIABILITIES			
B	**Non-Current Liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	24	26,377	11,388
	(ii) Lease Liabilities	25	929	42
	Deferred tax Liabilities (net)	56	44	48
(b)	Provisions	26	387	655
	Total (B)		**27,737**	**12,133**
C	**Current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	27	3,187	31,023
	(ia) Lease Liabilities	28	172	122
	(ii) Trade payables	29		
	(a) Micro, small and medium enterprises		879	452
	(b) Other than micro, small and medium enterprises		14,725	15,314
	(iii) Other financial liabilities	30	4,614	13,265
(b)	Other current liabilities	31	24,705	47,084
(c)	Provisions	32	293	242
	Total (C)		**48,575**	**107,502**
	TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		**100,135**	**120,638**
	Material Accounting Policies	2		
	The accompanying notes are an integral part of the financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per Shyamsundar Pachisia
Partner
Membership No.: 049237
Place : Mumbai
Date: May 27, 2024

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/-
Mukesh Gupta
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2024

(₹ in Lakhs)

	Particulars	Note No.	For the Year ended 31 March 2024	For the Year ended 31 March 2023
	INCOME			
(a)	Revenue from operations	39	57,204	100,071
(b)	Other Income	33	1,001	3,821
	Total Income (A)		**58,205**	**103,892**
	COST OF REALTY SALES			
(c)	Realty cost incurred	45 & 46	10,768	16,915
(d)	Changes in realty inventories/ trading goods	45 & 46	26,175	65,011
	Cost of Realty Sales (B)		**36,943**	**81,926**
	EXPENSES			
(e)	Employee benefits expense	34	1,963	1,886
(f)	Finance costs	35	3,856	6,044
(g)	Depreciation and amortisation expenses	6A	876	265
(h)	Other expenses	36	5,493	5,225
	Expenses (C)		**12,188**	**13,420**
	Total Expenses {D = (B+C)}		**49,131**	**95,346**
	Profit before Exceptional Items and Tax and share of net profit of Associates and Joint Ventures accounted for using the Equity Method (E)		**9,074**	**8,546**
	Share of Profit / (Loss) of Associates and Joint Ventures (F)	47	**21**	**(523)**
	Profit before Exceptional Items and Tax {G =(E+F)}		**9,095**	**8,023**
	Exceptional items (net) (H)	48	**3,731**	**1,664**
	Profit before Tax for the year {I=(G-H)}		**12,826**	**9,687**
	Tax Expense			
(i)	Current Tax	55 (b)	**-**	9
(ii)	Adjustment of tax relating to earlier periods		**13**	56
(iii)	Deferred Tax	56	**(16)**	(11)
	Total Tax Expense (J)		**(3)**	**54**
	Profit After Tax for the year {K = (I-J)}		**12,829**	**9,633**
	Other Comprehensive Income (OCI)			
	(i)Items that will not be reclassified to Statement of profit and loss			
	Remeasurement gains on defined benefit obligation		**(8)**	4
	(ii) Income tax effect on above		-	-
	Other comprehensive income for the year (L)		**(8)**	**4**
	Total Comprehensive Income for the year {M = (K+L)}		**12,821**	**9,637**
	Profit/(Loss) attributable to:			
	Equity holders of the parent		**12,878**	9,703
	Non-Controlling Interests		**(49)**	(70)
	Other Comprehensive Income attributable to			
	Equity holders of the parent		**(8)**	5
	Non-Controlling Interests		**-**	(1)
	Total Comprehensive Income attributable to:			
	Equity holders of the parent		**12,870**	9,708
	Non-Controlling Interests		**(49)**	(71)
	Earning per equity share - Face value of ₹ 2 (31st March, 2023: ₹ 2)	43		
	Basic (In ₹)		**4.30**	3.47
	Diluted (In ₹)		**4.26**	3.47
	Material Accounting Policies	2		
	The accompanying notes are an integral part of the financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per Shyamsundar Pachisia
Partner
Membership No.: 049237
Place : Mumbai
Date: May 27, 2024

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/-
Mukesh Gupta
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE)

for the year ended 31st March 2024

(A) EQUITY SHARE CAPITAL (Refer Note No. 22)

(₹ in Lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Balance at the beginning of the year	5,880	5,590
(b)	Issue of 1,50,00,000 (P.Y.1,45,00,000) shares of ₹ 2/- each during the year	300	290
	Balance at the end of the reporting year	**6,180**	**5,880**

(B) Instruments entirely equity in nature (Refer Note 22)

(₹ in Lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Balance at the beginning of the reporting year	-	-
(b)	Issue of 77,27,000 Compulsory Convertible debentures of ₹ 44/- each during the year (P.Y. NIL)	3,400	-
	Balance at the end of the reporting year	**3,400**	**-**

(B) OTHER EQUITY (Refer Note No. 23)

(₹ .in Lakhs)

Particulars	Equity Attributable to equity holders of the parent							Non-Controlling Interests	Total Equity
	Reserves & Surplus								
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Capital Reserve	Money Received against shares warrants	Total		
Balance as at March 31, 2022	63,557	17	7,344	(87,481)	439	-	(16,124)	(665)	(16,789)
Profit for the year	-	-	-	9,703	-	-	9,703	(70)	9,633
1,45,00,000 Equity Shares issued during the year at premium of ₹12/- each	1,740	-	-	-	-	-	1,740	-	1,740
Money Received against shares warrants *	-	-	-	-	-	535	535	-	535
Other comprehensive income for the year	-	-	-	5	-	-	5	(1)	4
Balance as at March 31, 2023	**65,297**	**17**	**7,344**	**(77,773)**	**439**	**535**	**(4,141)**	**(736)**	**(4,877)**
Profit for the year	-	-	-	12,878	-	-	12,878	(49)	12,829
1,50,00,000 Equity Shares issued during the year at premium of ₹42/- each	6,300	-	-	-	-	-	6,300	-	6,300
Other comprehensive income for the year	-	-	-	(8)	-	-	(8)	-	(8)
Balance as at March 31,2024	**71,597**	**17**	**7,344**	**(64,903)**	**439**	**535**	**15,028**	**(785)**	**14,244**

*During the previous year 25% advance received against 1,53,00,000 warrants which would be converted into equity shares . Balance 75% shall be payable to the group at the time of issue and allotment of the equity shares upon exercise of the option attached to the relevant warrant within eighteen months from the date of allotments.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per Shyamsundar Pachisia
Partner
Membership No.: 049237
Place : Mumbai
Date: May 27, 2024

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
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Sd/-
Mahesh S Gupta
Director
DIN 00046810

Sd/-
Deepak Summanwar
Director
DIN 02017830

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Mukesh Gupta
Company Secretary

Consolidated Statement of cash flows

for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	31-Mar-24	31-Mar-23
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**12,826**	**9,687**
	Adjustments to reconcile profit before tax to net cash flow from/ (used) in operating activities -		
(a)	Depreciation/ amortisation expenses	876	265
(b)	(Profit)/loss on sale of property, plant and equipment (net)	(221)	(212)
(c)	Dividend on investments in mutual fund	-	(4)
(d)	Fair value gain on mutual fund	(122)	-
(e)	Profit on sale of mutual fund	(53)	-
(f)	Interest income	(329)	(551)
(g)	Finance costs	3,856	6,044
(h)	Provision for contractual obligation	(3,731)	989
(i)	Provision for Impairment of trade Receivable and other receivables	(8)	(438)
(j)	Gain arising on settlement of external debt	-	(2,694)
(k)	Profit on sale of assets	-	(308)
(l)	Gain on lease termination	(16)	-
(m)	Share of Profit of Associates and Joint Ventures	(21)	523
(n)	Net realisable value of inventory write down /(reversal)	66	(6,102)
		297	**(2,488)**
	Cash flow from operating activity before working capital changes	**13,123**	**7,199**
	Working capital adjustments		
(a)	(Increase) /Decrease in Inventories	26,936	71,594
(b)	(Increase) /Decrease in Trade and Other Receivables	(578)	990
(c)	Increase /(Decrease) in Trade and Other Payables	(162)	2,182
(d)	Increase /(Decrease) in Other Current Financial Liabilities	(1,712)	(1,950)
(e)	Increase/ (Decrease) in Other Current Liabilities	(22,379)	(50,495)
(f)	(Increase)/ Decrease in Non Current Financial Assets Loans	1,153	189
(g)	(Increase)/ Decrease in Current Financial Assets Loans	246	(1,001)
(h)	(Increase)/ Decrease in Non Current Financial Assets	(112)	(44)
(i)	(Increase) / Decrease in Other Current Financial Assets	58	56
(j)	Increase/(Decrease) in Current Provisions	51	32
(k)	Increase/(Decrease) in Non Current Provisions	(276)	7
(l)	(Increase) / Decrease in Other Non Current Assets	(47)	-
(m)	(Increase) /Decrease in Other Current Assets	1,464	(578)
		4,642	**20,982**
	Net Cash generated from Operations	**17,765**	**28,181**
	Income Tax refund (Net of income tax refund)	**242**	**1,801**
	Net cash flows from Operating activities (A)	**18,007**	**29,982**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
(a)	Purchase of property, plant and equipment and intangible assets	(61)	(27)
(b)	Sale of property plant and equipments	238	276
(c)	Investments in equity shares-others	(62)	-
(d)	Sale of other assets	-	1,269
(e)	Redemption of debenture-others	-	88
(f)	Purchase of current investments -mutual funds	(16,115)	-
(g)	Sale of current investments - mutual funds	5,905	-
(h)	Investment in/maturity of bank fixed deposits (net)	(319)	3,536
(i)	Dividend on investments in mutual fund received	-	4
(j)	Interest received	354	818
	Net cash flows from investing activities (B)	**(10,060)**	**5,964**

(₹ in Lakhs)

	Particulars	31-Mar-24	31-Mar-23
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
(a)	Repayment of debentures	(1,492)	(3,356)
(b)	Issue of equity shares	6,600	2,030
(c)	Issue of Compulsory convertible debenture	3,400	-
(d)	Money Received against shares warrants	-	535
(e)	Repayment of long term loans to financial institutions	(1,340)	(607)
(f)	Proceeds of long term loans from banks	25,000	672
(g)	Repayment of long term loans to banks	(22,188)	(26,654)
(h)	Proceeds from Long term Intercorporate loans	3,047	6,292
(i)	(Repayment) / Proceeds from current borrowings - bank overdraft (net)	(5,822)	(6,563)
(j)	Repayment of Long term Incorporate loans	(9,434)	(2,669)
(k)	Lease payment	(184)	(191)
(l)	Finance charges paid	(5,520)	(7,061)
	Net cash flows used in financing activities (C)	**(7,933)**	**(37,572)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**14**	**(1,626)**
	Add: Cash and cash equivalents at the beginning of the year	**1,362**	**2,988**
	Cash and cash equivalents at the end of the year	**1,376**	**1,362**

Notes :

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

COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT BALANCE SHEET DATE:

(₹ in Lakhs)

		31-Mar-24	31-Mar-23
I	**Cash and Cash Equivalents (Refer Note No. 15)**		
(a)	Balances with Banks in Current Account	1,239	1,231
(b)	Balances with Banks in Deposit Account (Original maturity upto three months)	130	123
(c)	Cash on Hand	7	8
	Total	**1,376**	**1,362**

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107: FY 2023-2024

Sr. No.	Particulars	Opening Balance	Cash flow changes	Regroup during the year	Other Non Cash flow changes *	Closing Balance
1	Non Current Borrowings	36,389	(6,407)	-	(618)	29,364
2	Current Borrowings	6,022	(5,822)	-	-	200
3	Lease Liabilities	164	(184)	-	1,121	1,101
	Total	**42,575**	**(12,413)**	**-**	**503**	**30,665**

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107: FY 2022-2023

Sr. No.	Particulars	Opening Balance	Cash flow changes	Addition during the year	Other Non Cash flow changes	Closing Balance
1	Non Current Borrowings	57,609	(26,322)	7,762	(2,660)	36,389
2	Current Borrowings	20,348	(6,563)	(7,762)	-	6,022
3	Lease Liabilities *	325	(191)	-	30	164
	Total	**78,282**	**(33,076)**	**-**	**(2,630)**	**42,575**

* During the year, the group had entered into a settlement agreement with one of its Lenders and fully paid the agreed settlement amount thereby discharging the outstanding debts of ₹ 8,502 Lakhs and obtained the release of charge created on the group's assets and no dues letter from the lender.Other non cash flow changes includes the resultant gain on this settlement.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per Shyamsundar Pachisia
Partner
Membership No.: 049237
Place : Mumbai
Date: May 27, 2024

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/-
Mukesh Gupta
Company Secretary

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

1 NATURE OF OPERATIONS

Peninsula Land Limited ("the Holding Company") (CIN: L17120MH1871PLC000005) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group), its associates and joint ventures is engaged primarily in the business of real estate development and is incorporated and domiciled in India. The core business activities are carried out under various business models like own development, through subsidiaries, associates, joint ventures and other arrangements with third parties. The Group also earns income from renting of properties held by it.

The Holding Company is listed on Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The registered office of the Holding Company is located at 1401 Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

The consolidated IndAS financial statements of the Group for the year ended 31st March, 2024 were considered and approved for issue by the Board of Directors on 27th May 2024.

2a MATERIAL ACCOUNTING POLICIES

I. Basis of Preparation

a. The consolidated financial statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to this financial statements.

b. The consolidated financial statements are prepared on a historical cost basis, except for:

(i) Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).

(ii) Defined benefit plans – plan assets measured at fair value

(iii) 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 2024.

(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, 2024

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 Measurement of Fair Values

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

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

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

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

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

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

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

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).

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

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

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

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

III Property, Plant and Equipment & Depreciation

a. Recognition and Measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

i. its purchase price, including import duties and non refundable purchase taxes after deducting trade discounts and rebates.

ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

iv. Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

v. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment.

b. Subsequent Expenditure

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including repair and maintenance expenditure and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

Capital Work in Progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss of the Group in the year of disposal.

c. Depreciation

Depreciation is provided from the date the assets are ready to be put to use on straight line method as per the useful life of the tangible assets including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation is calculated on a prorata basis from the date of installation / acquisition till the date the assets are sold or disposed.

Depreciable amount for assets is the cost of an asset or amount substituted for cost, less its estimated residual value.

Leasehold improvements are amortised over the period of lease.

The depreciation methods, useful lives and residual values are reviewed periodically.

d. Reclassification to Investment Property

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying value on the date of reclassification.

IV Investment Property

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

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

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

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

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

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

V Intangible Assets

a. Recognition and Measurement

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

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

b. Subsequent Expenditure

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

c. Amortisation

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

VI Non Current Asset held for Sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

VII Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the instruments.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Financial assets except trade receivable and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Trade Receivable that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the statement of profit and loss.

A. Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

i. Financial Assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest rate method if these financial assets are held within a business whose objective Is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through 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 Jointly Controlled Entities and Associates

Investment in jointly controlled entities and associates are measured at carrying values.

v. Impairment of Investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

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

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

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.

d. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

VIII Inventories

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

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

a. Inventories comprise of:

(i) Finished Realty Stock representing unsold premises in completed projects

(ii) Realty Work in Progress representing properties under construction / development including land held for development on which construction activities are yet to commence and

(iii) Raw Material representing inventory of materials for use in construction which are yet to be consumed.

b. Inventories other than Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued on a weighted average cost basis.

c. Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

IX 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.

X Revenue Recognition

a. Revenue from contract with customers

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of the transaction price allocated to that performance obligation. The transaction price is net of variable consideration on account of various discounts and scheme offered by the Group. Revenue is accounted excluding taxes or duties collected on behalf of the government.

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

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 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.

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.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Contract Balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Cost to obtain a contract

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs. The Group incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

a. Interest income is accounted on an accrual basis at effective interest rate (EIR method).

b. Dividend income is recognised when the right to receive the payment is established.

c. Rent income, Service fees, Signages, Car park and PMC / Marketing fees are recognized on accrual basis over tenure of the lease / service agreement.

XI 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.

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.

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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 Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post Employment Benefits

i. Defined contribution plans

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

ii. Defined contribution plans

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

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

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

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised immediately in Other Comprehensive Income (OCI). Net interest expense / (income) on the net defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c. Other Long Term Employee Benefits

The Group's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense or recognized under Other Comprehensive Income to the extent such actuarial gains or losses arise due to experience adjustments. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

XIV 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

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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.

d. 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.

XV 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.

XVI Cash and Cash Equivalents

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

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 deposits with original maturity of three months or less.

XIX 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

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

2b Use of accounting judgements, assumptions and estimates

In the application of the Group's accounting policies, management of the group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Following are the key areas of judgments, assumptions and estimates which have significant effect on the amounts recognized in the financial statements:

a. Estimation of Net Realisable Value (NRV) for inventory (Refer Note 2(VIII) and 12)

Inventory is stated at the lower of cost and Net Realizable Value (NRV).

NRV of completed or developed inventory is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the Group based on comparable transactions observed /identified for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

Estimated cost to complete is reviewed at each year end by considering cost escalation and overruns basis the progress of the project.

b. Impairment of other Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

c. Impairment of Financial Assets (Refer Note 2(VII), 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

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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(III) and 3)

Useful lives of Property, Plant and Equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the Group assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

e. Recognition and Measurement of Defined Benefit Obligations (Refer Note 2(XIII) and 40)

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

f. Fair Value Measurement of Financial Instruments (Refer Note 2(VII) and 37)

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

2c. Recent Pronouncements

The Ministry of Corporate Affairs notifies new standard or amendments to existing standards. There is no such notification which would have been applicable from 1st April 2024.

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NOTE NO. 3 PROPERTY PLANT & EQUIPMENT(AT COST) (2023-2024)

(₹ in lakhs)

Sr.No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01/Apr/23	Additions during year	Disposals during year	**As on 31/Mar/24**	As on 01/Apr/23	Additions during year	Disposals during year	**As on 31/Mar/24**	**As on 31/Mar/24**	As on 31/Mar/23
(a)	Freehold Land	7	-	-	7	-	-	-	-	7	7
(b)	Buildings	2,336	-	30	2,306	693	36	13	716	1,590	1,645
(c)	Office Equipment & Computers	986	23	-	1,010	922	24	-	945	64	65
(d)	Construction Equipment	650	-	-	650	650	-	-	650	-	-
(e)	Furniture & Fixtures	146	38	-	184	146	1	-	147	37	-
(f)	Motor Vehicles	355	-	-	355	342	3	-	346	9	12
	Total	**4,480**	**61**	**30**	**4,512**	**2,752**	**64**	**13**	**2,804**	**1,708**	**1,729**

Note

1 Group has not revalued the assets during the year ended 31st March 2024.

NOTE NO. 3 PROPERTY PLANT & EQUIPMENT(AT COST) 2022-2023

(₹ in lakhs)

Sr.No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01/Apr/22	Additions during year	Disposals during year	**As on 31/Mar/23**	As on 01/Apr/22	Additions during year	Disposals during year	**As on 31/Mar/23**	**As on 31/Mar/23**	As on 31/Mar/22
(a)	Freehold Land	7	-	-	7	-	-	-	-	7	7
(b)	Buildings (Note 1)	2,452	-	116	2,336	711	37	55	693	1,645	1,741
(c)	Office Equipment & Computers	974	12	-	986	901	21	-	922	65	73
(d)	Construction Equipment	650	-	-	650	650	-	-	650	-	-
(e)	Furniture & Fixtures	146	-	-	146	146	-	-	146	-	-
(f)	Motor Vehicles	347	15	7	355	341	8	7	342	12	6
	Total	**4,576**	**27**	**123**	**4,480**	**2,749**	**66**	**62**	**2,752**	**1,729**	**1,827**

Note :

1 Group has not revalued the assets during the year ended 31st March 2023.

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NOTE NO. 4 INVESTMENT PROPERTY (AT COST (2023-2024) (Refer Note No. 58)

(₹ in lakhs)

Sr.No.	Particulars	GROSS CARRYING VALUE					ACCUMULATED DEPRECIATION					NET CARRYING VALUE	
		As on 01/Apr/23	Transfer from Investment "property held for sale (refer note no.21)"	Additions during year	Disposals during year	As on 31/Mar/24	As on 01/Apr/23	Transfer from Investment "property held for sale (refer note no.21)"	Additions during year	Deductions during year	As on 31/Mar/24	As on 31/Mar/24	As on 31/Mar/23
(a)	Land	-	27,663	-	-	27,663	-	-	-	-	-	27,663	-
(b)	Building	66	1,607	-	-	1,673	19	597	606	-	1,222	451	47
	Total	**66**	**29,270**	**-**	**-**	**29,336**	**19**	**597**	**606**	**-**	**1,222**	**28,115**	**47**

Note

1 Commercial land of Rs.27,663 Lakhs and building of Rs.404 Lakhs in Mumbai is charged against loan from bank. For details relating to security refer note no. 24.

NOTE NO. 4 INVESTMENT PROPERTY (AT COST) (2022-2023) (Refer Note No. 58)

(₹ in lakhs)

Sr.No.	Particulars	GROSS CARRYING VALUE					ACCUMULATED DEPRECIATION					NET CARRYING VALUE	
		As on 01/Apr/22	Transfer from Investment "property held for sale (refer note no.21)"	Additions during year	Disposals during year	As on 31/Mar/23	As on 01/Apr/22	Transfer from Investment "property held for sale (refer note no.21)"	Additions during year	Deductions during year	As on 31/Mar/23	As on 31/Mar/23	As on 31/Mar/22
(a)	Land	66	-	-	-	66	18	-	1	-	19	47	48
	Total	**66**		**-**	**-**	**66**	**18**		**1**	**-**	**19**	**47**	**48**

NOTE NO. 5 INTANGIBLE ASSETS (At Cost) (2023-2024)

(₹ in lakhs)

Sr.No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE	
		As on 01/Apr/23	Additions during year	Disposals during year	As on 31/Mar/24	As on 01/Apr/23	Additions during year	Deductions/ Adjustments	As on 31/Mar/24	As on 31/Mar/24	As on 31/Mar/23
(a)	Computer Software	484	-	-	484	484	-	-	484	-	-
	Total	**484**	**-**	**-**	**484**	**484**	**-**	**-**	**484**	**-**	**-**

NOTE NO. 5 INTANGIBLE ASSETS (At Cost) (2022-2023)

(₹ in lakhs)

Sr.No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE	
		As on 01/Apr/22	Additions during year	Disposals during year	As on 31/Mar/23	As on 01/Apr/22	Additions during year	Deductions/ Adjustments	As on 31/Mar/23	As on 31/Mar/23	As on 31/Mar/22
(a)	Computer Software	484	-	-	484	443	41	-	484	-	41
	Total	**484**	**-**	**-**	**484**	**443**	**41**	**-**	**484**	**-**	**41**

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NOTE NO. 6 RIGHT-OF-USE ASSETS (2023-2024)

(₹ in lakhs)

Sr.No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01/Apr/23	Additions during year	Disposals during year	As on 31/Mar/24	As on 01/Apr/23	Additions during year	Deductions during year	As on 31/Mar/24	As on 31/Mar/24	As on 31/Mar/23
(a)	Office Premises	463	1,110	62	1,511	324	205	-	529	982	140
	Total	**463**	**1,110**	**62**	**1,511**	**324**	**205**	**-**	**529**	**982**	**140**

Note

1. Disposal of Rs 62 Lakhs is booked as disposal on account of Leave and license agreement terminated/completed of office premises .

NOTE NO. 6 RIGHT-OF-USE ASSETS (2022-2023)

(₹ in lakhs)

Sr.No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
		As on 01/Apr/22	Additions during year	Disposals during year	As on 31/Mar/23	As on 01/Apr/22	Additions during year	Deductions during year	As on 31/Mar/23	As on 31/Mar/23	As on 31/Mar/22
(a)	Office Premises	463	-	-	463	169	155	-	324	140	295
	Total	**463**	**-**	**-**	**463**	**169**	**155**	**-**	**324**	**140**	**295**

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NOTE NO. 6A DEPRECIATION AND AMORTISATION EXPENSE.

(₹ in lakhs)

Sr. No.	Particulars	31-Mar-24	31-Mar-23
1	Intangible Assets	-	41
2	Right-of-use assets	205	156
3	Property Plant and Equipment	64	66
4	Investments Property	606	1
	Total	**876**	**265**

NOTE NO.7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(₹ in lakhs)

Sr. No.	Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-24	31-Mar-23
	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
	Less Impairment			(2,490)	-
	Add:Loss	(6,28,635)	(10)	(368)	(419)
(b)	Peninsula Brookfield Trustee Private Limited	10,000	10	1	1
	Add:Profit	(10,000)	(10)	2	2
(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)	(1,663)	(1,601)
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			6,146	8,647

Sr. No.	Particulars	31-Mar-24	31-Mar-23
	Aggregate amount of quoted Investments	-	-
	Aggregate amount of unquoted Investments	6,146	8,647
	Aggregate amount of impairment in value of investments	(2,850)	(360)
	Total	6,146	8,647

Note:
1. Figures in bracket represent previous year figures for face value and number of shares

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NOTE NO.8 NON CURRENT INVESTMENTS

(₹ in lakhs)

Sr.No.	Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-24	31-Mar-23
	A) INVESTMENTS IN PREFERENCE SHARES IN JOINT VENTURE COMPANIES (FULLY PAID UNLESS STATED OTHERWISE) UNQUOTED (AT FVTPL)				
(a)	Hem Infrastructure and Property Developers Private Limited Redeemable Optionally Convertible Preference Shares	3,03,832	10	5,502	5,502
		(3,03,832)	(10)		
(b)	'The Shamrao Vithal Co operative Bank Limited *	25	25	0	0
		(25)	(25)		
(d)	Keti Construction Limited *	17,00,000	10	0	0
		(17,00,000)	(10)		
	B) Others Unquoted (Equity Instruments) (At amortised Cost)				
(d)	Goodtime Real Estate Development Private Limited (Class B equity shares)	6,19,412	10	62	-
		(-)	(-)		
	Total			**5,564**	**5,502**

Sr.No.	Particulars	31-Mar-24	31-Mar-23
	Aggregate amount of quoted investments	-	-
	Aggregate amount of unquoted Investments	5,564	5,502
	Aggregate amount of impairment in value of investments		
	Total	5,564	5,502

Notes :
1. Figures in bracket represent previous year figures for face value and number of shares.
* Denotes figure below ₹ 50 000

NOTE NO. 9 - NON CURRENT FINANCIAL ASSETS- LOANS (At amortised cost)

(Unsecured, Considered Good, unless otherwise stated)

(₹ in lakhs)

Sr.No.	Particulars	31-Mar-24		31-Mar-23	
	Loans to Related Parties for Projects (Refer Note No. 41)				
(a)	Loan to Joint Ventures (for projects)				
	Considered good	2,714		3,767	
	Credit Impaired	3,968		3,968	
		6,682		**7,735**	
	Less: Loans credit impaired	(3,968)		(3,968)	
			2,714		**3,767**
(b)	Loan to Associates (for projects)				
	Considered good	-		-	
	Credit Impaired	22,230		22,330	
		22,230		**22,330**	
	Less: Loans credit impaired	(22,230)	-	(22,330)	-
	Total		**2,714**		**3,767**

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

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

NOTE NO.10 OTHER NON CURRENT FINANCIAL ASSETS (At amortised cost)

(Unsecured, Considered Good, unless otherwise stated)

(₹ in lakhs)

Sr.No.	Particulars	31-Mar-24		31-Mar-23	
(a)	Fixed deposit having maturity for more than twelve months	-		75	
(b)	Margin money with Bank (Note 1)	25		65	
(c)	Security Deposits	222		260	
	Loans to Employee	150		-	
	Total		**397**		**400**

Notes:

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

NOTE NO.10A NON-CURRENT TAX ASSETS-(NET)

(₹ in lakhs)

Sr.No.	Particulars		31-Mar-24		31-Mar-23
(a)	Income Tax (net off refunds)	4,202		4,457	
	Total		**4,202**		**4,457**

NOTE NO.11 OTHER NON CURRENT ASSETS

(₹ in lakhs)

Sr.No.	Particulars		31-Mar-24		31-Mar-23
(a)	Prepaid Expenses	47	-	-	-
	Total		**47**	**-**	**-**

NOTE NO. 12 INVENTORIES (Refer Note No. 45 & 46)

(Valued at cost or Net Realisable Value, whichever is lower)

(₹ in lakhs)

Sr.No.	Particulars	31-Mar-24	31-Mar-23
(a)	Finished goods (realty stock) (Note 1)	6,463	14,974
(b)	Work in progress (realty stock) (Note 2)	24,780	42,526
(c)	Raw material stock	360	278
(d)	Trading goods	25	25
	Total	**31,628**	**57,803**

Notes :

1. Loans of Rs.Nil Lakhs as at 31st March 2024 (as at 31st March 2023 - ₹ .7,709 Lakhs) are interalia secured against as above. For details relating to security Refer note no. 24 and 27.
2. Includes Loans of ₹ Nil Lakhs as at 31st March 2024 (as at 31st March, 2023 - ₹.9,183 Lakhs). For details relating to security Refer note no. 24 and 27.
3. Interest of ₹ Nil Lakhs (as at 31st March, 2023 - ₹146 Lakhs) has been treated as project cost and added to Work in Progress.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

NOTE NO. 13 CURRENT INVESTMENTS

(₹ in lakhs)

Sr.No.	Particulars	31-Mar-24	31-Mar-23
(a)	Aditya birla sunlife liquid fund -units 7,23,059.043(P.Y. nil) Nav Rs 389.6808	2,818	-
(b)	ICICI Prudential liquid fund -units 21,17,328.690(P.Y. nil) Nav Rs 357.4063	7,567	-
(c)	ICICI Prudential Liquid Plan Collection*	0	0
	No. of units 1 : 31 March 2024 - (31st March 2023 - nil)		
	Total	**10,385**	**0**

	Particulars	31-Mar-24	31-Mar-23
	Aggregate amount of quoted Investments	10,385	0
	Market value of quoted investments	10,385	0
	* Denotes figure below ₹ 50 000		

NOTE NO.14 TRADE RECEIVABLES (Refer Note No. 52 For Ageing Schedule)

(Unsecured, considered good, unless stated otherwise)

(₹ in lakhs)

Sr.No.	Particulars	31-Mar-24	31-Mar-23
(a)	Trade receivables - considered good	1,181	579
(b)	Credit impaired	1,212	1,236
	Less : Trade receivables- credit impaired	(1,212)	(1,236)
	Total	1,181	579

Movements in the provision for impairment of trade receivables are as follows:

Sr.No.	Particulars	31-Mar-24	31-Mar-23
	Opening balance	1,236	1,538
	Provision /(reversal) for receivables impairment	(24)	(302)
	Closing balance	1,212	1,236

Note:

1. No trade or other receivable are due from director or other officer of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private company respectively in which director is a partner , director or member.
2. For information on credit risk, refer note no. 37 (G) (a) (i)
3. The average credit period for rental debtors is 30 days. No interest Is charged on trade receivable from the date of receipt of invoice by customer till the due date. Thereafter, interest is charged as per terms agreed. Interest on delayed payment is recognised only upon acceptance by the customer.

NOTE NO. 15 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Sr.No.	Particulars	31-Mar-24	31-Mar-23
	Cash and Cash Equivalents		
(a)	Balances with Banks on current accounts	1,239	1,231
(b)	Fixed deposits with banks, having original maturity of three months or less	130	123
(c)	Cash on Hand	7	8
	Total	**1,376**	**1,362**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

NOTE NO. 16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

(₹ in lakhs)

Sr.No.	Particulars	31-Mar-24	31-Mar-23
	Balances with Banks in Deposit Account		
(a)	Fixed deposits with banks, having original maturity of twelve months or less (Note 1)	151	232
(b)	Balances in deposit account as margin money (Note 2)	51	77
(c)	Balances with banks in unpaid dividend accounts	-	8
	Total	**202**	**317**

Notes:

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

NOTE NO.17 CURRENT FINANCIAL ASSETS - LOANS (At amortised cost)

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)

Sr.No.	Particulars	31-Mar-24	31-Mar-23
(a)	Loan to Joint venture		
	Considered Good	909	779
	Loans to other than related parties		
(b)	Loans to Employees	108	258
(c)	Loans to others	7	8
	Credit Impaired	915	1,140
		922	1,148
	Less: Loans credit impaired	(915)	(1,140)
		7	8
	Total	**1,024**	**1,045**

NOTE NO. 18 OTHER CURRENT FINANCIAL ASSETS (At amortised cost)

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)

Sr.No.	Particulars	31-Mar-24	31-Mar-23
(a)	Interest receivable	36	61
(b)	Fixed deposits with banks, having remaining maturity in twelve months from reporting date	945	396
(c)	Balances in Deposit Account as Margin money	5	5
(d)	Other receivables-Considered good	100	174
	Other receivables-Credit Impaired	361	345
	Less: Provision for Impairment	(361)	(345)
	Total	**1,086**	**636**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

NOTE NO. 19 OTHER CURRENT ASSETS

(Unsecured considered good, unless stated otherwise)

EQUITY INVESTMENTS

(₹ in lakhs)

Sr.No.	Particulars	31-Mar-24	31-Mar-23
(a)	Prepaid Expenses	61	41
(b)	Advances to third parties for Projects/ Land	3,604	5,223
	Less: Impairment of receivable	(1,562)	(1,686)
	Balance with Government authorities		
(c)	(i) GST Credit	337	202
	(ii) Others receivable	75	75
	(iii) Service Tax Credit	68	68
	Less: Provision for doubtful service tax credit	(68)	(68)
(d)	Contract Assets brokerage	851	1,678
	Total	**3,366**	**5,533**

NOTE NO. 20 INVESTMENTS HELD FOR SALE

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

(₹ in lakhs)

Sr.No.	Particulars	Nos.	Face Value (Rupees)	31-Mar-24	31-Mar-23
	Investments in Associate Company				
(a)	Sew Engineering (India) Private Limited	9,89,300	10	654	654
		(9,89,300)	(10)		
	Less: Provision for Impairment			(654)	(654)
	Total			**-**	**-**

The Group has classified above Non-Current Assets (Investments) in Equity share of Associate Company as held for sale since negotiation with the other Equity share holders of Associate Company is in progress and once the negotiation will complete, the group will sell the stake in the Associate Company within one year.

NOTE NO.21 ASSETS HELD FOR SALE

(₹ in lakhs)

Sr.No.	Particulars	31-Mar-24	31-Mar-23
I.	**EQUITY SHARE CAPITAL**		
a	Commercial land and building	-	28,672
b	Residential unit in building	-	2
	Total	**-**	**28,674**

During the year, the management has decided not to further pursue the sale of an asset which was, in an earlier year, classified under Assets held for Sale. Based on this decision and the approval of the Board of Directors, the group has classified this asset under Investment Properties and has charged depreciation on this asset from the date of its classification as Asset held for Sale, in accordance with Ind-AS 105. Accordingly, the financial statements for the year includes a depreciation charge of Rs. 470 Lakhs pertaining to the earlier periods up to March 31, 2023.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

NOTE NO. 22 EQUITY SHARE CAPITAL

(₹ in lakhs)

Sr.No.	Particulars	31-Mar-24	31-Mar-23
I.	**EQUITY SHARE CAPITAL**		
(A)	Authorised:		
	39,05,00,000 (as at 31st March 2023 - 39,05,00,000) Equity Shares of (₹ . 2/- each	7,810	7,810
	20,000 (31st March 2023 -20,000) 0.01% Non -Cumulative Redeemable Preference Shares of (₹ 10/- each	2	2
	1,000 (31st March 2023 - 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	**5,874**	**5,584**
	29,37,01,220 (P.Y. 27,92,01,220 Equity Shares of (₹ .2/- each Fully paid up)		
	1,50,00,000 Equity Shares of Rs 2/- each fully paid up issued during the year (31st March 2023 1,45,00,000)	**300**	**290**
	(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)		
	30,87,01,220 Equity shares of ₹ 2/- each fully paid up (P.Y. 29,37,01,220 equity shares of ₹ 2/- each fully paid up)	**6,174**	**5,874**
	Add: Forfeited shares	**6**	**6**
	Balance at the end of the year	**6,180**	**5,880**

Terms /rights attached to Equity shares

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

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

II. Instruments entirely equity in nature

(₹ in lakhs)

Sr.No.	Particulars	31-Mar-24	31-Mar-23
(a)	Balance at the beginning of the reporting year	-	-
(b)	Issue of 77,27,000 Compulsory Convertible debentures of Rs 44/- each during the year (P.Y. NIL) *	3,400	-
	Balance at the end of the reporting year	**3,400**	**-**

Terms /rights attached to Compulsory Convertible Debentures

77,27,000 - 0% unsecured Compulsorily Convertible Debentures("CCDs") _of face value ₹ . 44/- each, for an aggregate cash consideration of Rs. 33,99,88,000 Each CCD shall be converted into 1 (One) fully paid-up equity share of the Companyhaving face value of Rs. 2/- at a premium of ₹ .42/- on 16th April 2025.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

III. Details of Equity Shares held by Promoters for the year ended 31st March 2024:

Sr No.	Promoter name	Promoter/Promoter Group	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% Change during the year
1	Urvi A. Piramal	Promoter	30,92,015	-	30,92,015	1.00%	-
2	Rajeev A. Piramal	Promoter	9,21,365	-	9,21,365	0.30%	-
3	Nandan A. Piramal	Promoter	9,21,365	-	9,21,365	0.30%	-
4	Harshvardhan A. Piramal	Promoter Group	9,21,365	-	9,21,365	0.30%	-
5	Kalpana Singhania	Promoter Group	30,000	-	30,000	0.01%	-
6	Ashok Piramal Group Real Estate Trust through its trustee Mrs Urvi A. Piramal	Promoter	12,03,10,717	-	12,03,10,717	38.97%	-
7	Anjali Mody Family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	13,24,000	-	13,24,000	0.43%	-
8	Aditi Mody Family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	13,24,000	-	13,24,000	0.43%	-
9	Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investment Private Limited)	Promoter Group	13,13,092	-	13,13,092	0.43%	-
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	13.54%	-
12	Miranda Tools Private Limited	Promoter Group	1,45,00,000	-	1,45,00,000	4.70%	-
13	Delta Corp Limited	Promoter Group	48,000	1,50,00,000	1,50,48,000	4.87%	99.68%
			18,65,72,333	**1,50,00,000**	**20,15,72,333**	**65.30%**	

Details of Equity Shares held by Promoters for the year ended 31st March 2023:

Sr No.	Promoter name	Promoter/ Promoter Group	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% Change during the year
1	Urvi A. Piramal	Promoter	30,92,015	-	30,92,015	1.05%	-
2	Rajeev A. Piramal	Promoter	9,21,365	-	9,21,365	0.31%	-
3	Nandan A. Piramal	Promoter	9,21,365	-	9,21,365	0.31%	-
4	Harshvardhan A. Piramal	Promoter Group	9,21,365	-	9,21,365	0.31%	-
5	Kalpana Singhania	Promoter Group	30,000		30,000	0.01%	-
6	Ashok Piramal Group Real Estate Trust through its trustee Mrs Urvi A. Piramal	Promoter	12,03,10,717	-	12,03,10,717	40.96%	-
7	Anjali Mody Family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	13,24,000	-	13,24,000	0.45%	-
8	Aditi Mody Family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	13,24,000	-	13,24,000	0.45%	-
9	Aarti Pandit Family Private Limited (Formerly known as Aryanish Finance and Investment Private Limited)	Promoter Group	13,13,092	-	13,13,092	0.45%	-
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	14.23%	-
12	Miranda Tools Private Limited	Promoter Group	-	1,45,00,000	1,45,00,000	4.94%	100%
13	Delta Corp Limited	Promoter Group	48,000		48,000	0.02%	-
			17,20,72,333	**1,45,00,000**	**18,65,72,333**	**63.52%**	**-**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

IV. Details of Equity Shares held by each shareholder holding more than 5% shares in the Company:

	Name of Share holder	31-Mar-24		31-Mar-23	
		No. of shares held	% of Holding	No. of shares held	% of Holding
(a)	Ashok Piramal Group Real Estate Trust (through its Trustee Mrs. Urvi A. Piramal)	12,03,10,717	38.97	12,03,10,717	40.96
(b)	Jaydev Mody	4,18,00,000	13.54	4,18,00,000	14.23

V. Details of Shares held by the Controlling entity :

	Name of Share holder	31-Mar-24		31-Mar-23	
		No. of shares held	% of Holding	No. of shares held	% of Holding
(a)	Ashok Piramal Group Real Estate Trust (through its Trustee Mrs. Urvi A. Piramal)	12,03,10,717	38.97	12,03,10,717	40.96
(b)	Miranda Tools Private Limited	1,45,00,000	4.70	1,45,00,000	4.94

NOTE NO. 23 OTHER EQUITY

(₹ in lakhs)

	Particulars	31-Mar-24		31-Mar-23	
(a)	**Capital Redemption Reserve***		17		17
(b)	**Capital Reserve***		439		439
(c)	**Securities Premium**				
	Balance at the beginning of the year	65,297		63,557	
	Issue of 1,50,00,000 equity shares at premium of Rs 42/-each(P.Y.1,45,00,000 Equity Shares issued at premium of Rs12/- each)	6,300		1,740	
	Balance at the end of the year		71,597		65,297
(d)	**General Reserve ***				
	Balance at the beginning of the year		7,344		7,344
(e)	**Retained Earnings**				
	Balance at the beginning of the year	(77,773)		(87,481)	
	Add: Re-measurement gain on defined benefit plans	(8)		5	
	Add: Net profit as per the Statement of Profit and Loss for the year	12,878		9,703	
	Balance at the end of the year		(64,904)		(77,773)
(f)	**Money Received against shares warrants ***		535		535
	Total		**15,028**		**(4,141)**

* There is no movement in the reserves during the year

Nature of Reserves :

a **Capital Redemption Reserve :**
The amount in Capital Redemption Reserve is created for redemption of preference shares.

b **Securities Premium:**
Securities premium is used to record the premium on issue of shares or debentures. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

c **General Reserve :**
The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

d **Retained Earnings :**
Retained earnings are the profits/(loss) that the Group has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

e **Money Received against shares warrants**
During the previous year 25% advance received against 1,53,00,000 warrants which would be converted into equity shares . Balance 75% shall be payable to the group at the time of issue and allotment of the equity shares upon exercise of the option attached to the relevant warrant within eighteen months from the date of allotments.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

NOTE NO. 24 LONG TERM BORROWINGS (At amortised cost)

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
	Secured Loan		
I	From Banks -Term Loans (Refer Note I below)	24,368	22,167
II	From Financial Institutions (Refer Note II below)	-	1,341
III	From Others -Debentures (Refer Note III below)	4	1,494
IV	Preference Shares (Refer Note IV below)	2	2
	Unsecured Loan		
V	From Others	**4,990**	**11,386**
	Less Current Maturities of Long term Debt	**(2,987)**	**(25,001)**
	Total	**26,377**	**11,388**

	Particulars	31-Mar-24	31-Mar-23
I	**The Term Loans from Banks are: (Refer note no.1 below)**	-	12,718
1	Term Loan 1 (Refer note no.3 below)		
(a)	**Terms of Loan Repayment**		
	Loan repaid during the year		
(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**	-	2,771
(a)	**Terms of Loan Repayment**		
	Loan repaid during the year		
(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**	-	5,331
(a)	**Terms of Loan Repayment**		
	Loan paid during the year		
(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)**	-	1,347
(a)	**Terms of Loan Repayment**		
	Loan repaid during the year		
(b)	**Security**		
	Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.		
5	**Term Loan 4 (Refer note no.1 below)**		
(a)	**Terms of Loan Repayment**	24,366	-
	'Outstanding balance as at balance sheet date is repayable in 180 monthly installment ending on 31st March 2039		

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

	Particulars	31-Mar-24	31-Mar-23
(b)	Security		
	Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.		
	Less: Current Maturities of Long Term Debt {Refer note 26}	(733)	(22,167)
	Total	**23,634**	**-**
III	**The term loans from Financial Institution :**		
1	**Loan 1 (Refer note no.3 below)**	-	1,341
(a)	Terms of Loan Repayment		
	Loan repaid during the year		
(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		
	Personal Guarantee by the Promoter.		
	Less: Current Maturities of Long Term Debt {Refer note 27}	-	(1,341)
	Total	**-**	**-**
III	**From Others - Debentures**		
1	**Debenture 1 (Refer note no. 3 below)**	-	1,489
(a)	Terms of Loan Repayment		
	Debenture repaid during the year		
(b)	Security		
	First ranking exclusive charge over the mortgaged assets of project at lonavala		
	Personal Guarantee by the Promoter.		
2	**Debenture 2**	4	5
(a)	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date within next twelve months.		
(b)	Security		
	Secured against Immovable property (held for real estate development) situated at hinjewadi-Pune		
	For effective interest rates **Refer note 1 below**		
	Less: Current Maturities of Long Term Debt {Refer note 27}	(4)	(1,494)
	Total	-	**-**
IV	**Preference Shares**		
	1,465 (as at 31st March 2023 - 1,465) 2% Non Cumulative Participating Preference Shares of ₹ 100/- each	2	2
	Total	**2**	**2**
V	**Unsecured Loan**		
	Loans from Others	**4,990**	**11,386**
	Terms of Loan Repayment		
	Loan payable within 21 months from balance sheet date.		
	Less: Current Maturities of Long Term Debt {Refer note 27}	(2,250)	-
	Total	**2,740**	**11,386**

Note 1 : Interest Rate on Loans for the year 31st March 2024 ranges from 9% to 13.65% p.a.(31st March, 2023 ranges from 7% to 13.05%.p.a,)

Note 2 : Interest Rate on Debentures for the year ended 31st March, 2024 is 12% p.a. (31st March 2023 is12% p.a.)

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

NOTE NO. 24 CONTINUE...

Note 3. No delays /defaults in repayment of principal and interest on loans as at and for the year ended March 31, 2024

Note 3. Note on delays /defaults in repayment of principal and interest on loans as at and for the year ended March 31, 2023

Nature of Loans	Amount due in Current Year	Nature of payment	Range of delay in days
Term Loan - 1	538	Interest	Delay in days ranging from 01-31 Days
Term Loan	384	Interest	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Term Loan and Bank Overdraft	861	Interest accrued as on 31st March 2022	Delay by 305 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Term Loan	3,661	Principal	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Bank Overdraft	396	Interest	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Bank Overdraft	3,448	Principal	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Bank Overdraft Note 27 (c)	262	Interest	Delay in Days ranging from 1-3 Days
Debentures Note no. 24 (III) (1) (a)	1,489	Principal	Group had entered into a debt settlement agreement with a lender, in respect of dues of Rs.11,843 lakhs, pursuant to which the subsidiary has made part payment of the settlement amount and agreed to pay the balance as per the terms of settlement. Pursuant thereto, the lender has filed an application for conditional withdrawal of proceedings with National Company Law Tribunal (NCLT) filed by them during the year under review. Company is making the balance payment towards the settlement as per agreed terms
Debentures	7,459	Default IRR, Forfeiture amount etc (including interest)	
Term loan from Financial Institution Note no. 24 (II) (1)	1341	Principal	More than 548 days and Unpaid till approval of financial statements
Term loan from Financial Institution Note no. 24 (II) (1)	104	Interest	Delay in Days ranging from 1-218 Days
Term loan from Financial Institution Note no. 24 (II) (1)	509	Interest	Unpaid till approval of financial statements

NOTE NO. 25 LEASE LIABILITIES

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Lease Liabilities	929	42
	Total	**929**	**42**

NOTE NO.26 LONG TERM PROVISIONS

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Gratuity (Refer Note No. 40)	387	399
(b)	Compensated absences	-	256
	Total	**387**	**655**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

NOTE NO. 27 SHORT TERM BORROWINGS (At amortised cost unless stated otherwise)

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
1	**Secured**		
(a)	**Bank Overdraft**	140	-
(i)	Terms of Loan Repayment		
	Bank Overdraft is repayable on demand		
(ii)	Security		
	Secured against charge on Fixed Deposit with Bank		
(b)	**Bank Overdraft**	-	1,038
(i)	Terms of Loan Repayment		
	Bank Overdraft is repayable on demand		
(ii)	Security		
(c)	**Bank Overdraft**	-	4,924
(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 till 21st June 2023		
2	**Unsecured**		
(a)	**Unsecured Intercorporate Loan**	60	60
(i)	Terms of Loan Repayment		
	Repayable on demand		
(b)	**Current Maturities of Long term debt (Refer Note No. 24)**	2,987	25,001
	Interest Rate on Loans for the year 31st March 2024 ranges from 7.10 % to 14.20% p.a.(31st March, 2023 ranges from 5.50% to 13.40%.p.a.)		
	Total	**3,187**	**31,023**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

NOTE NO. 28 LEASE LIABILITIES

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Lease Liabilities	172	122
	Total	**172**	**122**

NOTE NO. 29 TRADE PAYABLES (Refer note no. 53 for ageing schedule)

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No. 44)	879	452
(b)	Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	14,725	15,314
	Total	**15,604**	**15,766**

Trade payables are non-interest bearing and are normally settled as per the terms of contract agreed .

NOTE NO. 30 OTHER CURRENT FINANCIAL LIABILITIES (At amortised cost)

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Interest accrued but not due on borrowings	5	350
(b)	Interest accrued and due on borrowings	15	797
(c)	Unclaimed Dividends *	-	8
(d)	Other Financial Liabilities (Including Condominium payable)	3,293	10,761
(e)	Trade & Security Deposit	1,301	1,349
	Total	**4,614**	**13,265**

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

NOTE NO. 31 OTHER CURRENT LIABILITIES

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Advances from customer's/ Income received in advance	24,418	46,759
(b)	Statutory dues payable	287	325
	Total	**24,705**	**47,084**

NOTE NO. 31 CURRENT PROVISIONS

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
	Provision for Employee benefits		
(a)	Gratuity (Refer Note No. 40)	50	51
(b)	Compensated absences	243	191
	Total	**293**	**242**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

NOTE NO. 33 OTHER INCOME

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Dividend on Mutual Fund	0	4
(b)	Fair value gain on mutual fund	122	-
(c)	Profit on sale of mutual fund	53	-
(d)	Profit on Sale Of Property Plant And Equipment (net)	220	212
(e)	Gain on redemption of debenture liability	-	-
(f)	Interest Income	330	551
(g)	Miscellaneous Income	276	2,267
(h)	Reversal of provision made for doubtful debts/advances	-	479
(i)	Profit on sale of assets	-	308
	Total	**1,001**	**3,821**

* Denotes figure below Rs 50 000

NOTE NO. 34 EMPLOYEE BENEFITS EXPENSE (Including Managerial Remuneration)

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Salaries, Wages And Bonus	2,380	2,309
(b)	Contributions To Provident And Other Funds	90	88
(c)	Gratuity (Refer Note No.40)	83	81
(d)	Staff Welfare Expenses	135	80
	Less :- transferred to work in progress	(725)	(672)
	Total	**1,963**	**1,886**

NOTE NO. 35 FINANCE COSTS

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Interest Expenses	3,817	6,156
(b)	Other Borrowing Cost	39	34
		3,856	6,190
(c)	Less : Transfer To Work -In-Progress (Refer Note No. 45)	-	(146)
	Total	**3,856**	**6,044**

Note - Average borrowing Int rate for interest capitalised is Nil (31st March 2023 -12.20% p.a.)

NOTE NO. 36 OTHER EXPENSES

(₹ in lakhs)

	Particulars	31-Mar-24	31-Mar-23
(a)	Power and Fuel	58	55
(b)	Repairs & Maintenance - Buildings	68	237
(c)	Repairs & Maintenance - Others	439	250
(d)	Insurance	47	15
(e)	Rent	46	23
(f)	Rates & Taxes	125	131
(g)	Legal & Professional Fees	2,006	1,505
(h)	Advertisement and Sales Promotions	116	141
(i)	Brokerage & Commission	1,112	1,483
(j)	Payment To Auditors	64	80
(k)	Directors' Sitting Fees	51	22
(l)	GST credit reversed	588	781
(m)	Miscellaneous Expenses	773	502
	Total	**5,493**	**5,225**

Notes

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37 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A Carrying Value / Fair Value as on reporting date

(₹ in lakhs)

Particulars	As at 31st March 2024			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash equivalents	-	-	1,376	1,376
Other Bank Balances	-	-	202	202
Non Current Investments (refer note B (i) & C below)	5,502	-	62	5,564
Current Investments (refer note C below)	10,385	-	-	10,385
Non Current Loans (refer note B (i) below)	-	-	2,714	2,714
Current Loans	-	-	1,024	1,024
Trade Receivables	-	-	1,181	1,181
Other Non Current Financial Assets	-	-	397	397
Other Current Financial Assets	-	-	1,086	1,086
Total	**15,887**	**-**	**8,042**	**23,929**
Financial Liabilities				
Non Current Borrowings including current maturity (refer note B (ii) below) *	-	-	29,364	29,364
Current Borrowings **	-	-	200	200
Trade Payables	-	-	15,604	15,604
Lease Liabilities Non Current	-	-	929	929
Lease Liabilities Current	-	-	172	172
Other Current Financial Liabilities	-	-	4,614	4,614
Total	**-**	**-**	**50,883**	**50,883**

Particulars	As at 31st March 2023			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash equivalents	-	-	1,362	1,362
Other Bank Balances	-	-	317	317
Non Current Investments (refer note B (i) & C below)	5,502	-	-	5,502
Current Investments (refer note C below)	-	-	-	-
Non Current Loans (refer note B (i) below)	-	-	3,767	3,767
Current Loans	-	-	1,045	1,045
Trade Receivables	-	-	579	579
Other Non Current Financial Assets	-	-	400	400
Other Current Financial Assets	-	-	636	636
Total	**5,502**	**-**	**8,106**	**13,608**
Financial Liabilities				
Non Current Borrowings including current maturity (refer note B (ii) below) *	-	-	36,390	36,390
Current Borrowings **	-	-	6,021	6,021
Trade Payables	-	-	15,766	15,766
Lease Liabilities Non Current	-	-	42	42
Lease Liabilities Current	-	-	122	122
Other Current Financial Liabilities	-	-	13,265	13,265
Total	**-**	**-**	**71,606**	**71,606**

* Non Current Borrowings consist of interest free borrowings of Rs 3 lakhs (31st March 2023 ₹ 7 lakhs), floating rate borrowings of ₹ 24,368 lakhs (31st March 2023 ₹ 23,508 lakhs) and fixed rate borrowings ₹ 4,989 lakhs (31st March 2023 ₹ 12,875 lakhs).

** Current Borrowings includes interest free borrowings of ₹ 60 lakhs (31st March 2023 ₹ 60 lakhs), floating rate borrowings of ₹ 140 lakhs (31st March 2022 ₹ 5,962 lakhs) and fixed rate borrowings of ₹ Nil (31st March 2023 Rs Nil).

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

B Fair Value of financial assets and liabilities which are measured at amortised cost

(i) Non Current Investments and non current loans measured at amortised cost includes investment in unquoted non convertible debentures and loan to associates and joint ventures, the fair value of which is as stated below:

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Non Current loans (refer note 1 below)	2,714	3,767
Total	**2,714**	**3,767**

Note 1: 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.

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Debentures Issued	4	1,494

(iii) The Management assessed that the carrying amount of cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, current borrowings and other current financial liabilities approximate their fair values due to their short term nature. Further carrying value of current & non current borrowings and investments (current and non current) which are measured at amortised cost and are having variable rate of interest, are reasonable approximation of the fair values.

C Fair Value Hierarchy:

(₹ in lakhs)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
AS AT 31ST MARCH 2024				
Financial Assets				
Investments at FVTPL				
Unquoted Preference Shares	-	-	5,502	**5,502**
Quoted Units of Mutual Fund	10,385	-	-	**10,385**
Total Financial Assets	**10,385**	**-**	**5,502**	**15,887**
Financial Liabilities				
Total Financial Liabilities	**-**	**-**	**-**	**-**

Notes

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(₹ 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 2023				
Financial Assets				
Investments at FVTPL				
Unquoted Preference Shares	-	-	5,502	**5,502**
Total Financial Assets	**-**	**-**	**5,502**	**5,502**
Financial Liabilities				
Total Financial Liabilities	**-**	**-**	**-**	**-**

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 2024 and 31st March 2023)	The estimated fair value would increase / (decrease) if the risk adjusted discount rate were lower / (higher)

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	Investments
Opening Balance (1st April 2022)	5,510
Net proceeds from sale of investments	(8)
Net change due to impairment	-
Closing Balance (31st March 2023)	5,502
Net proceeds from sale of investments	-
Further investment made	-
Net change due to impairment	**-**
Closing Balance (31st March 2024)	**5,502**

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.

Notes

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Particulars	Year ended 31st March 2024 Profit or Loss		Year ended 31st March 2023 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Investments				
Risk adjusted discount rate (100 bps movement)	(55)	55	(55)	55

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 Group has concluded that no ECL allowance needs to be recognised for overdue receivables..

(ii) Impairment

Ageing of trade and other receivables that were not impaired was as follows.

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 20223
Past due 1–180 days	828	233
Past due more than 180 days	353	346
Total	**1,181**	**579**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Expected credit loss assessment for customers as at 31st March 2024 and 31st March 2023:

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 2024	As at 31st March 2023
Balance as at beginning of the year	1,236	1,538
Reversal of Impairment loss	(24)	(302)
Balance as at end of the year	1,212	1,236

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 2024	As at 31st March 2023
Loans (Current and Non Current)	3,738	4,812

The movement in the allowance for impairment in respect of loans during the year was as follows.

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance as at beginning of the year	27,438	27,438
Impairment loss recognised / (reversal)	(325)	-
Balance as at end of the year	27,113	27,438

Expected credit loss assessment of loans as at 31st March 2024 and 31st March 2023:

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.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(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 2,553 Lakhs at 31st March 2024 (31st March 2023: Rs 2,220 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 Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. The Group manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Group projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

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 2024 and 31st March 2023 is Nil.

ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the group interest rate risk exposure is only for floating rate borrowings. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

(₹ in lakhs)

Particulars		As at 31st March 2024	As at 31st March 2023
Fixed Rate Instruments			
Financial Assets			
Loans and advances to related parties		3,623	4,546
Loans to Others		157	8
Fixed Deposit		1,307	973
	A	**5,087**	**5,527**
Financial Liabilities			
Debentures		4	1,494

Notes

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(₹ in lakhs)

Particulars		As at 31st March 2024	As at 31st March 2023
Preference Shares		2	2
Other Loans		4,990	-
	B	**4,996**	**1,496**
Variable Rate Instruments			
Financial Liabilities			
Term Loans from Bank		24,367	22,167
Term Loans from Financial Institutions		-	1,341
Bank Overdrafts		140	5,962
	C	**24,507**	**29,470**

(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.

Particulars	Year ended 31st March 2024 Profit or Loss		Year ended 31st March 2023 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Variable-rate instruments				
Term loans from bank	244	(244)	222	(222)
Term loans from financial institution	-	-	13	(13)
Bank overdrafts	1	(1)	60	(60)

38 COMMITMENTS AND CONTINGENT LIABILITIES

(₹ in lakhs)

		As At 31st March 2024	As At 31st March 2023
a	**Capital Commitments**	-	-
b	**Claims against the Group not acknowledged as debts in respect of**		
(i)	Income tax demand under appeal	150	907
(ii)	VAT demand under appeal	1,713	1,713
(iii)	Service Tax demand under appeal	571	571
(iv)	GST demand under appeal	1,089	754
(v)	Disputed claims relating to certain projects (excluding interest and penalties)	2,904	2,444
c	**Performance Bank Guarantees given to Others**	-	7

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(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, 2024.

(ii) Contingent liability for Income Tax pertains to dispute on account of 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.

39 REVENUE FROM OPERATIONS

(₹ in lakhs)

		Year Ended 31st March 2024	Year Ended 31st March 2023
	Revenue from contracts with customers		
a	**Sale of Products (Refer Note 47)**		
	Realty Sales	52,361	93,520
b	**Sale of Services**		
	Rental Income from Investment Property	3,824	3,610
	Other Rental Income	99	114
c	**Other Operating Income (Refer Note 47)**	920	2,827
	Total	**57,204**	**1,00,071**

40 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).

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Employer's contribution to Provident Fund	88	84
Employer's contribution to Superannuation Fund	2	3
Employer's contribution to Employees State Insurance Corporation and Other Funds	0	1

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

B Defined Benefit Plans and Other Long Term Employee Benefits

i The Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

a On normal retirement / early retirement / withdrawal / resignation - As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

b On death in service - As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31st March 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's consolidated financial statements as at Balance Sheet date:

ii Amounts recognised in the balance sheet

(₹ in lakhs)

	Year Ended 31st March 2024	Year Ended 31st March 2023
Present value of defined benefit obligation at the end of the year	486	465
Fair value of plan assets at the end of the year	49	15
Net defined benefit liabilities recognised in the balance sheet	437	450

iii Changes in present value of defined benefit obligations

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
At the beginning of the year	465	486
Interest cost	32	31
Service cost	47	51
Re-measurement (gain) / loss	4	(16)
Benefits paid	(65)	(92)
Past service cost	3	5
At the end of the year	486	465

iv Changes in fair value of plan assets

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
At the beginning of the year	15	47
Interest income	0	3
Employer's contribution	34	2
Return on plan assets, excluding amount included in interest income	0	(3)
Benefits paid	-	(34)
At the end of the year	49	15

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

v Expenses recognised in the statement of profit and loss

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
Current service cost	47	51
Net interest cost	31	30
Total expenses recognised in the statement of profit and loss	78	81

vi Expenses recognised in other comprehensive income

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
Remeasurement gains/(losses) in OCI		
Due to Change in financial assumptions	4	(17)
Due to change in demographic assumption	-	-
Due to experience adjustments	3	6
Return on plan assets excluding amounts included in interest income	1	3
Total expenses recognised in other comprehensive income	8	(8)

vii Classification of defined benefit obligations

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
Current liability	50	51
Non current liability	387	399

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 2024	As at 31st March 2023
Investment in insurance policy	100%	100%

ix Principal actuarial assumptions

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
Discount rate	7.19%	7.35%
Salary escalation rate	7.00%	7.00% p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal rates	25.00% p.a at younger ages reducing to 5.00% p.a% at older ages	25% at younger ages reducing to 5% at older ages
Retirement age	60 years	60 years

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

x Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
Discount rate Sensitivity		
Increase by 0.5%	472	452
Decrease by 0.5%	500	478
Salary growth rate Sensitivity		
Increase by 0.5%	499	478
Decrease by 0.5%	472	452

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
Withdrawal rate Sensitivity		
Increase by 10%	485	465
Decrease by 10%	485	465

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

xi Expected Future Cash Flows

The expected future cash flows in respect of defined benefit gratuity plan as at 31st March, 2024 were as follows:

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
Year 1	98	69
Year 2	52	83
Year 3	54	47
Year 4	53	48
Year 5	38	49
Year 6 to Year 10	218	168

The expected contribution for the defined benefit plan for the next year is Rs 50 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.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(iii) Interest Rate Risk:

The defined benefit obligation calculated uses a discount rate based on Government bonds. If the bond yields fall, the defined benefit obligation will tend to increase.

C Other Long Term Employee Benefits

The Group has adopted a revised leave policy with effect from 1st January 2024. Accordingly compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave as at 31st December 2023. However in the previous year compensated absences were payable to the 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 2024 based on actuarial valuation using the Projected Unit Credit Method is ₹ 243 Lakhs (31st March 2023 - ₹ 447 Lakhs).

41 RELATED PARTY DISCLOSURE

A	**Controlling Entity**
(i)	Ashok Piramal Group Real Estate Trust
B	**Key Management Personnel**
(i)	Ms. Urvi A. Piramal - Non Executive Chairperson
(ii)	Mr. Rajeev A. Piramal - Vice Chairman & Managing Director
(iii)	Mr. Mahesh S. Gupta - Director
(iv)	Mr. Nandan A. Piramal - Wholetime Director
(v)	Mr. Deepak Summanwar - Independent Director
(vi)	Mr. Krupal Kanakia - Independent Director
(vii)	Mr. Pankaj Kanodia - Independent Director
(viii)	Mr. Harsh Mehta - Independent Director (upto 20th March 2024)
(ix)	Mr. Pawan Swamy - Independent Director
(x)	Mr. Gangadharan Nalukettungal – Chief Financial Officer
(xi)	Mr. Narendra Aneja - Director of a subsidiary and Independent Director of a Joint venture entity (Upto 27th March 2023)
(xii)	Mr. Bahram Vakil - Director
(xiii)	Ms. Sonal Rathod - Company Secretary (upto 9th May 2023)
(xiv)	Mr. Vishal Menon - Company Secretary (upto 7th August 2023)
(xv)	Mr. Mukesh Gupta - Company Secretary (from 7th August 2023)
C	**Associates (including step down associates)**
(i)	RA Realty Ventures LLP
(ii)	SEW Engineering (India) Private Limited (held for sale)
(iii)	JM Realty Management Private Limited
D	**Joint Ventures (including step down joint ventures)**
(i)	Bridgeview Real Estate Development LLP
(ii)	HEM Infrastructure and Property Developers Private Limited
(iii)	HEM Bhattad AOP
(iv)	PenBrook Capital Advisors Private Limited (previously known Peninsula Brookfield Investment Managers Private Limited)
E	**Companies 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

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(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)	Topvalue Brokers Private Limited
(xi)	Credberg Advisors India Pvt. Ltd.
(xii)	Goodtime Real Estate Development Private Limited
(xiii)	Miranda Tools Private Limited (previously know as PMP Auto Components Private Limited)
(xiv)	Peninsula Brookfield India Real Estate Fund
F	**Enterprises where Key Management Personnel / their relatives exercise significant influence**
(i)	Grapeviine
(ii)	Parella Food District
(iii)	Peninsula Brookfield India Real Estate Fund
G	**Co-venturers and Investing parties in JVs / Subsidiaries and Associates and their Relatives.**
(i)	Javed Tapia
(ii)	Jayem Properties Private Limited
(iii)	Primary Debt Investments
(iv)	Gray Investments Private Limited
(v)	Clover Realty and Infrastructure Private Limited

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

41A. DETAILS OF RELATED PARTY TRANSACTIONS : CONSOLIDATED

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance From Prop	PMC / Royalty Fee Income	Purch of Goods / Services	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Amounts Written Off	Exps to be reimbursed from	Exps to be re-imbursed to	Investment in Equity	Investment in Debenture	Redemption of Debenture with premium	Remuneration / Sitting Fees	Impairment of dues / investments / Provision for financial obligation	Security / Guarantees taken to	Security / Guarantees released by
A	**Controlling Entity**																					
1	Ashok Piramal Group Real Estate Trust	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	**Associates**																					
1	RA Realty Ventures LLP	2023-24	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-	100	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	SEW Engineering (India) Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	JM Realty Management Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	**Companies where KMP / relatives exercise significant influence**																					
1	Ashok Piramal Management Corporation Ltd.	2023-24	-	-	1,039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	450	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Freedom Registry Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Morarjee Textiles Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Peninsula SA Realty Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Peninsula Townships Development Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Miranda Tools Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Topvalue Brokers Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Ashok Piramal Mega City Development Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Ashok Piramal Mega Properties Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Argento Home Products LLP	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Credberg Advisors India Pvt. Ltd.	2023-24	-	-	-	375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Goodtime Real Estate Development Pvt. Ltd.	2023-24	-	-	55	-	-	-	-	-	-	-	-	6	7	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Royalfeel Real Estate Development Pvt. Ltd.	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Peninsula Brookfield India Real Estate Fund	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

41A. DETAILS OF RELATED PARTY TRANSACTIONS : CONSOLIDATED

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance From Prop	PMC / Royalty Fee Income	Purch of Goods / Services	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Amounts Written Off	Exps to be reimbursed from	Exps to be re-imbursed to	Investment in Equity	Investment in Debenture	Redemption of Debenture with premium	Remuneration / Sitting Fees	Impairment of dues / investments/ Provision for financial obligation	Security / Guarantees taken to	Security / Guarantees released by
D	**Joint Venture**																					
1	Bridgeview Real Estate Development LLP	2023-24	-	-	-	-	-	1,053	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	11	200	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E	**Step Down Joint Ventures**																					
1	Hem Infrastructure and Property Developers Private Limited	2023-24	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	HEM Bhattad AOP	2023-24	-	-	-	-	26	-	-	-	105	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	763	8	-	-	-	-	-	-	-	-	-	-	-
3	PenBrook Capital Advisors Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F	**Enterprises where Key Management Personnel / their relatives exercise significant influence**																					
1	Urvi Ashok Piramal Foundation	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Grapeviine	2023-24	62	-	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	62	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Parella Food District	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-	-
		2022-23	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G	**Key Management Personnel**																					
1	Ms. Urvi A. Piramal	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
2	Mr. Rajeev A. Piramal	2023-24	-	141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120	-	-	9,192
		2022-23	-	130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	22,258
3	Mr. Mahesh S. Gupta	2023-24	-	-	-	120	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-
		2022-23	-	-	-	98	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
4	Mr. Nandan A. Piramal	2023-24	-	117	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120	-	-	-
		2022-23	-	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-
5	Mr. Krupal Kanakia	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
6	Mr. Deepak H Summanwar	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-
7	Mr. Pankaj Kanodia	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-
8	Mr. Harsh Mehta	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
9	Mr. Pawan Swamy	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-
10	Mr. N. Gangadharan	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	123	-	-	-
		2022-23	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95	-	-	-
11	Ms. Sonal Rathod	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

41A. DETAILS OF RELATED PARTY TRANSACTIONS : CONSOLIDATED

(₹ in lakhs)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance From Prop	PMC / Royalty Fee Income	Purch of Goods / Services	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Amounts Written Off	Exps to be reimbursed from	Exps to be re-imbursed to	Investment in Equity	Investment in Debenture	Redemption of Debenture with premium	Remuneration / Sitting Fees	Impairment of dues / investments / Provision for financial obligation	Security / Guarantees taken to	Security / Guarantees released by
12	Mr. Vishal Menon	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Mr. Mukesh Gupta	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Ms. Jheel Talesra	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
15	Mr. Narendra Aneja	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Mr. Bahram Vakil	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H	**Co-venturers and investing parties in JVs / Susidiaries and Associates and their relatives**																					
1	Jayem Properties Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Javed Tapia	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Clover Realty and Infrastructure Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44	-	-	-	-
4	Primary Debt Investments	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Gray Investments Private Limted	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

41B. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

(₹ in lakhs)

			AMOUNT PAYABLE TOWARDS								AMOUNT RECEIVABLE TOWARDS				
Sr. No.	Name of related parties	As at	Purch of Goods / Services from	Remuneration	Exps to be reimbursed to	Loans taken (incl. interest)	Securities / Gurantees taken from	Debentures & interest thereon	Guarantee given by director	Advances for property	Exps to be reim-bursed from	Sales of Goods / Services	Loans given (incl. interest)	Debentures & interest thereon	Securities / Gurantees given to
A	**Controlling Entity**														
1	Ashok Piramal Group Real Estate Trust	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
B	**Associates**														
1	RA Realty Ventures LLP	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
2	SEW Engineering (India) Private Limited	2023-24	0	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	0	-	-	-	-	-	-	21	-	-	-	-	-
c	**Companies where Key Management Personnel / their relatives exercise significant influence**														

Notes

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41B. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

(₹ in lakhs)

			AMOUNT PAYABLE TOWARDS								AMOUNT RECEIVABLE TOWARDS				
Sr. No.	Name of related parties	As at	Purch of Goods / Services from	Remuneration	Exps to be reimbursed to	Loans taken (incl. interest)	Securities / Gurantees taken from	Debentures & interest thereon	Guarantee given by director	Advances for property	Exps to be reim-bursed from	Sales of Goods / Services	Loans given (incl. interest)	Debentures & interest thereon	Securities / Gurantees given to
1	Ashok Piramal Management Corporation Ltd	2023-24	161	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Freedom Registry Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	1	-	-	-	-	-	-	-	-	-	-	-	-
3	Morarjee Textiles Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Peninsula SA Realty Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Peninsula Townships Development Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ashok Piramal Mega City Development Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Ashok Piramal Mega Properties Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Goldlife Mercantile Company Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Highway Concessions One Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Miranda Tools Private Limited	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Topvalue Brokers Pvt Ltd	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Argento Home Products LLP	2023-24	-	-	-	-	-	-	-	-	2	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	2	-	-	-	-
13	Goodtime Real Estate Development Pvt Ltd	2023-24	-	-	-	-	-	-	-	-	-	26	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
D	**Joint Venture**														

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

41B. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

(₹ in lakhs)

			AMOUNT PAYABLE TOWARDS								AMOUNT RECEIVABLE TOWARDS				
Sr. No.	Name of related parties	As at	Purch of Goods / Services from	Remuneration	Exps to be reimbursed to	Loans taken (incl. interest)	Securities / Gurantees taken from	Debentures & interest thereon	Guarantee given by director	Advances for property	Exps to be reim-bursed from	Sales of Goods / Services	Loans given (incl. interest)	Debentures & interest thereon	Securities / Gurantees given to
1	Bridgeview Real Estate Development LLP	2023-24	-	-	-	-	-	-	-	-	122	-	2,592	-	-
		2022-23	-	-	-	-	-	-	-	-	122	-	3,645	-	-
E	**Step Down Joint Ventures**														
1	HEM Infrastructure and Property Developers Private Limited	2023-24	-	-	-	-	-	-	-	-	0	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	0	-	-	-	-
2	HEM Bhattad AOP	2023-24	-	-	-	-	-	-	-	-	-	-	909	-	-
		2022-23	-	-	-	-	-	-	-	-	116	-	661	-	-
3	Penbrook Capital Advisors Pvt. Ltd.	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
F	**Enterprises where Key Management Personnel / their relatives exercise significant influence**														
1	Grapeviine	2023-24	9	-	-	-	-	-	-	-	-	18	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	0	-	-	-
2	Parella Food District	2023-24	-	-	-	-	-	-	-	-	-	0	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	0	-	-	-
3	Urvi Ashok Piramal Foundation	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Peninsula Brookfield India Real Estate Fund	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
G	**Key Management Personnel**														
1	Urvi Piramal	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Rajeev Piramal	2023-24	-	5	-	-	-	-	-	379	-	-	-	-	-
		2022-23	-	11	-	-	-	-	9,192	130	-	-	-	-	-
3	Mahesh Gupta	2023-24	-	11	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	11	-	-	-	-	-	-	-	-	-	-	-
4	Nandan Piramal	2023-24	-	7	-	-	-	-	-	385	-	-	-	-	-
		2022-23	-	13	-	-	-	-	-	120	-	-	-	-	-
5	Mr.Dinesh Jain	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr.N.Gangadharan	2023-24	-	1	-	-	-	-	-	15	-	-	-	-	-
		2022-23	-	4	-	-	-	-	-	15	-	-	-	-	-

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

41B. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

(₹ in lakhs)

			AMOUNT PAYABLE TOWARDS								AMOUNT RECEIVABLE TOWARDS				
Sr. No.	Name of related parties	As at	Purch of Goods / Services from	Remuneration	Exps to be reimbursed to	Loans taken (incl. interest)	Securities / Gurantees taken from	Debentures & interest thereon	Guarantee given by director	Advances for property	Exps to be reim-bursed from	Sales of Goods / Services	Loans given (incl. interest)	Debentures & interest thereon	Securities / Gurantees given to
7	Ms. Sonal Rathod	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	0	-	-	-	-	-	-	-	-	-	-	-
8	Mr. Mukesh Gupta	2023-24	-	1	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Mr. Narendra Aneja	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Mr. Bahram Vakil	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
I	**Co-venturers / investing parties in JVs / Susidiaries and Associates and their relatives**														
1	Javed Tapia	2023-24	-	-	-	-	-	-	-	-	-	-	7	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	7	-	-
2	Clover Realty and Infrastructure Private Limited	2023-24	-	-	-	-	-	4	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	4	-	-	-	-	-	-	-
3	Primary Debt Investments	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Gray Investments Private Limted	2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

42 LEASES

a Assets taken on Operating Lease

The Group has lease contracts for rental property used in its operations. Leases of rental property have lease terms of 5 years which includes non-cancellable period of 4 years and 6 months. The Group's 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 2024	As at 31st March 2023
As at beginning of the year	140	295
Additions	1,110	-
Disposals	(62)	-
Depreciation expenses	(205)	(155)
As at end of the year	982	140

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the year

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
As at beginning of the year	164	325
Additions	1,110	-
Deletion	(75)	-
Accretion of interest	86	29
Payments	(184)	(190)
As at end of the year	1,101	164
Non-current	929	42
Current	172	122

The effective interest rate for lease liabilities is 12% per annum (31st March 2023 11.60%). All lease payments are payable on monthly basis at a fixed amount over the term of the contract and there are no variable lease payments. The escalation in the agreement is 5 % per annum.

(iii) The following are the amounts recognised in profit and loss:

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation expense of right-of-use of assets (Refer Note 6)	205	155
Interest expense on lease liabilities (Refer Note 35)	86	29
Expense relating to short-term leases (included in other expenses)	-	-
Expense relating to leases of low-value assets (included in other expenses) (Refer Note 36e)	46	19
Total amount recognised in profit or loss	**337**	**203**

(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)

2023-24	Within five years	More than five years	Total
Extension options expected not to be exercised	-	-	**-**

(₹ in Lakhs)

2022-23	Within five years	More than five years	Total
Extension options expected not to be exercised	176	-	**176**

The Group had total cash outflows for leases of Rs 184 Lakhs for the year ended 31st March 2024 (Rs 191 Lakhs for the year ended 31st March 2023). The Group also had non-cash additions to right-of-use assets and lease liabilities (excluding interest) of Rs 1,110 in 31st March, 2024 (31st March, 2023 - Rs Nil).

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

b Assets given on Operating Lease

The Group has entered into operating leases on office buildings. These leases have terms of between one to five years. Future minimum lease income under operating lease are as under:

(₹ in Lakhs)

Particulars	As at 31st March 2024*	As at 31st March 2023
Not later than One Year	2,977	1,612
One to two years	2,964	-
Two to three years	1,276	-
Three to four years	70	-
Four to five years	70	-
Later than five years	-	-
Total	7,357	1,612

* Basis signed agreement

Total lease rental income recognised in the consolidated financial statements is Rs. 3,923 Lakhs (31st March 2023 - Rs 3,724 Lakhs).

43 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. .

	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
i	**Profit / (Loss) attributable to equity shareholders**		
	Profit / (Loss) attributable to the equity shareholders (Rs. in Lakhs)	12,878	9,703
ii	**Outstanding number of equity shares**		
	Total number of equity shares outstanding at the beginning of the year	29,37,01,220	27,92,01,220
	Total number of equity shares outstanding at the end of the year	30,87,01,220	29,37,01,220
	Weighted average number of equity shares for basic EPS	29,96,62,400	27,95,98,480
	Weighted average number of equity shares for diluted EPS	30,20,84,437	27,95,98,480

(₹ in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
iii	**Basic and Diluted earnings per share**		
	Basic EPS (₹)	4.30	3.47
	Diluted EPS (₹)	4.26	3.47

44 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".

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
(a)	Principal amount remaining unpaid as on 31st March	879	452
(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	-	-

45 THE DETAILS OF COST OF REALTY SALES AND WORK IN PROGRESS (REALTY STOCK) ARE AS UNDER:

(₹ in Lakhs)

Particulars		Year Ended 31st March 2024	Year Ended 31st March 2023
Realty Costs incurred during the year			
Development Costs		10,768	16,769
Interest and Other Borrowing Costs		-	146
Total Realty Costs for the year	(A)	10,768	16,915
Changes in Inventory			
Opening Inventory			
Finished Realty Stock		14,974	2,301
Work in Progress		42,526	1,19,590
Raw Materials		278	898
Traded Goods		25	25
Sub-total (i)		**57,803**	**1,22,814**
Closing Inventory			
Finished Realty Stock		6,463	14,974
Work in Progress		24,780	42,526
Raw Materials		360	278
Traded Goods		25	25
Sub-total (ii)		**31,628**	**57,803**
Changes in Inventory	(B) = (i-ii)	**26,175**	**65,011**
Consumption of raw materials in respect of project inventory	(C)	**-**	**-**
Cost of Realty Sales Recognised	(A+B-C)	**36,943**	**81,926**

46 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 2024	Year Ended 31st March 2023
Write down of inventory to net realisable value (net off reversal)	67	(6,102)

47 IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

47.1 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.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	53,281	96,347
Revenue from goods or services transferred over time	-	-

47.2 Contract balances and performance obligations

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade receivables	415	449
Contract liabilities	24,418	46,759
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	29,941	69,419
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	30,250	63,701

47.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Revenue as per contracted price	53,281	96,339
Adjustments	-	11
Discount	-	(3)
Revenue from contract with customers	53,281	96,347

47.4 Assets recognised from the costs to obtain or fulfil a contract with a customer

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Brokerage costs pertaining to sale of residential units	851	1,678

48 EXCEPTIONAL ITEMS

The Group has recorded exceptional items during the year ended 31st March 2024 amounting to Rs 3,731 Lakhs, (Rs 1,664 Lakhs during the year ended 31st March 2023) and it comprises of :

(₹ in Lakhs)

Particulars	Note Reference	As at 31st March 2024	As at 31st March 2023
(Impairment)/Reversals of investments /Loans in other entities	(i)	350	(41)
(Provision) /Reversal for financial guarantee obligation	(ii)	-	(989)
Impairment of loans and investments in equity of Associates & Joint ventures	(iii)	(2,423)	-
Gain arising on settlement of external debt (Refer Note 60)	(iv)	5,804	2,694
Total		3,731	1,664

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(i) Reversal of impairment of investments in other entities.

(ii) Provision made towards default IRR charged by the lender in one of the subsidiary Company.

(iii) Impairment of loans given to associates and joint ventures

(iv) Gain arising on account of one time settlement agreement with lenders. During the year, reversal is made basis settlement agreement entered by the subsidiary.

49 DETAILS OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER ENTITIES CONSIDERED FOR CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

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 2024	31st March 2023
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%
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 Capital Advisors Private Limited (previously known Peninsula Brookfield Investment Managers Private Limited)	Step Down Joint Venture	India	37.51%	37.51%
30	SEW Engineering (India) Private Limited #	Associate	India	26%	26%

Held for sale

50 INTEREST IN OTHER ENTITIES

The Group's interest in the joint ventures are accounted for using equity method in the consolidated financial statements.

Refer note 38 for commitments and contingent liabilities in respect of the Group

Summarised financial information of the joint ventures and associates, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements is as follows:

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

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 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
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	390	336	-	-	8	9
B. Current Assets						
(i) Cash and cash equivalents	18	76	33	7	18	491
(ii) Others	52,894	46,284	2	-	54,184	56,785
Total Current Asset	52,912	46,360	35	7	54,202	57,276
I. Total Assets (A+B)	53,301	46,696	35	7	54,210	57,285
C. Non Current Liabilities						
(i) Financial Liabilities	16,623	15,956	-	-	40,906	33,282
(ii) Non Financial Liabilities	-	-	-	-	-	-
Total Non Current Liabilities	16,623	15,956	-	-	40,906	33,282
D. Current Liabilities						
(i) Financial Liabilities	1,882	3,963	31	2	1,491	14,843
(ii) Non Financial Liabilities	44,116	35,835	0	-	2,398	-
Total Current Liabilities	45,999	39,798	31	2	3,889	14,843
II. Total Liabilities (C+D)	62,622	55,754	31	2	44,795	48,125
Net Assets (I-II)	(9,320)	(9,058)	4	5	9,415	9,160
Group's interest in Net Assets	(4,660)	(4,529)	2	3	1,920	1,868

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Proportion of ownership interest held by the group at the year end	37.51%	37.51%	57.44%	57.44%
A. Non Current Assets	0	1	8,546	8,455
B. Current Assets				
(i) Cash and cash equivalents	23	135	0	2
(ii) Others	33	106	34	34
Total Current Asset	56	241	34	36
I. Total Assets (A+B)	56	242	8,580	8,491
C. Non Current Liabilities				
(i) Financial Liabilities	-	45	1	1
(ii) Non Financial Liabilities	-	-	-	-
Total Non Current Liabilities	-	45	1	1
D. Current Liabilities				
(i) Financial Liabilities	9	72	-	-
(ii) Non Financial Liabilities	4	24	-	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Total Current Liabilities	13	96	-	-
II. Total Liabilities (C+D)	13	141	1	1
Net Assets (I-II)	43	101	8,579	8,490
Group's interest in Net Assets	16	*38	4,928	*4,877

* - Refer Note 50 (D) (I)

B Summarised Statement of profit and loss

I. Joint Ventures

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Hem Bhattad AOP #	
	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
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	0	5,050	-	-	1,823	40,838
Profit / (Loss) before tax	(263)	(1,136)	-0	(4)	(560)	(2,402)
Tax Expense	-	-	-	-	-	-
Profit / (Loss) after tax	(263)	(1,136)	-0	(4)	(560)	(2,402)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	(263)	(1,136)	-0	(4)	(560)	(2,402)
Depreciation	-	-	-	-	-	-
Interest Income	-	3	1	0	2	12
Interest Expense	6	884	-	-	-	
Group's share in profit and loss	-	-	-	(2)	(114)	(490)
Group's share in profit and loss not considered for consolidation	(132)	(568)	-	-	-	-
Group's share in OCI	-	-	-	-	-	-

The Group has impaired the full value of investments in Bridgeview Real Estate Development LLP and no further obligation and hence losses are not recognised (Refer Note 7).

- The Group's share in profit or loss is accounted through investment in Hem Infrastructure and Property Developers Private Limited.

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Proportion of ownership interest held by the group at the year end	37.51%	37.51%	57.44%	57.44%
Revenue	-	84	-	-
Profit / (Loss) before tax	(58)	(45)	89	(852)
Tax Expense	-	-	-	-
Profit / (Loss) after tax	(58)	(45)	89	(852)
Other Comprehensive Income	-	(10)	-	-
Total Comprehensive Income	(58)	(55)	89	(852)
Depreciation	1	2	-	-
Interest Income	3	5	-	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Interest Expense	-	-	-	-
Group's share in profit and loss	(22)	(21)	51	(489)
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	-	-	-	-

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 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Opening Balance	-	-	3	4
Further investment during the year	-	-	-	-
Share of Profit / (Loss) for the year	-	-	-	(1)
Closing Balance	-	-	3	3

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Opening Balance	62	99	8,582	9,071
Further investment during the year	-	-	-	-
Share of Profit / (Loss) for the year	(22)	(37)	51	(489)
Impairment	(41)	-	(2,490)	
Closing Balance	-	62	6,143	8,582

D RECONCILIATION OF CARRYING AMOUNT

I. Joint Ventures

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Net Assets of Joint Venture	(9,320)	(9,058)	4	5
Proportion of Ownership Interest held by the group	50.00%	50.00%	50.00%	50.00%
Group's interest in Net Assets	-	-	2	3
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	-	-	-	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Transfer of loss to minority	-	-	-	-
Carrying amount of Investment	-	-	2	3

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		HEM Infrastructure and Property Developers Private Limited	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Net Assets of Joint Venture	43	101	8,579	8,490
Proportion of Ownership Interest held by the group	37.51%	37.51%	57.44%	57.44%
Group's interest in Net Assets	16	38	4,928	4,877
Acquistion cost incurred during earlier year	-	-	2,658	2,658
Security premium paid at the time of acquistion (net of utilisation)	-	-	6,548	6,548
Impairment of Investment	(16)	-	-	-
Transfer of loss to minority	-	24	-	-
Carrying amount of Investment	-	62	14,134	14,084

Note: The Group has impaired the full value of investments in RA Realty Ventures LLP (Refer Note 7).

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

51 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 2024		As at 31st March 2023		Year ended 31st March 2024		Year ended 31st March 2023	
		% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated profit or (loss)	Amount	% of consolidated profit or (loss)	Amount
A	**Holding Company**								
(i)	Peninsula Land Limited	84%	20,566	69%	1,195	73%	9,379	52%	5,030
B	**Subsidiaries**								
(i)	Peninsula Holdings and Investments Private Limited	-55%	(13,614)	-631%	(10,977)	-20%	(2,637)	-1%	(57)
(ii)	Peninsula Mega Properties Private Limited	0%	(2)	0%	(2)	0%	0	0%	(0)
(iii)	Peninsula Crossroads Private Limited	18%	4,370	251%	4,368	0%	2	2%	185
(iv)	Pavurotti Real Estate Private Limited	0%	36	2%	37	0%	(1)	0%	(1)
(v)	Peninsula Mega Township Developers Limited	0%	7	0%	8	0%	(1)	0%	(0)
(vi)	Midland Township Private Limited	0%	(4)	0%	(4)	0%	(0)	0%	(0)
(vii)	Inox Mercantile Company Private Limited	-5%	(1,112)	-162%	(2,811)	13%	1,699	0%	(2)
(viii)	Peninsula Facility Management Services Limited	4%	975	56%	976	0%	(0)	0%	12
(ix)	Peninsula Investment Management Company Limited	-8%	(1,891)	-100%	(1,736.07)	-1%	(155)	-18%	(1,763)
(x)	Peninsula Pharma Research Centre Private Limited	-2%	(510)	-126%	(2,185)	13%	1,674	0%	(0)
(xi)	Peninsula Trustee Limited	0%	18	1%	18	0%	0	0%	(0)
(xii)	Planetview Mercantile Company Private Limited	-2%	(410)	-60%	(1,039)	5%	629	0%	(1)
(xiii)	Takenow Property Developers Private Limited	-1%	(271)	-16%	(270)	0%	(0)	0%	(0)
(xiv)	Peninsula Mega City Development Private Limited	0%	(44)	-3%	(44)	0%	0	0%	(0)
(xv)	Peninsula Integrated Land Developers Private Limited	0%	45	3%	45	0%	(0)	0%	(0)
(xvi)	Sketch Real Estate Private Limited	0%	(10)	-1%	(10)	0%	(0)	0%	(0)
(xvii)	Topvalue Real Estate Development Limited	-18%	(4,501)	-259%	(4,501)	0%	(0)	0%	(0)
(xviii)	Goodhome Realty Limited	-1%	(144)	-5%	(95)	0%	(50)	3%	330
(xix)	RR Mega City Builders Limited	0%	(58)	-2%	(40)	0%	(18)	-1%	(144)
(xx)	Rockfirst Real Estate Limited	-24%	(5,868)	-1136%	(19,767)	108%	13,899	-6%	(587)
(xxi)	Truewin Realty Limited	-57%	(13,960)	-1149%	(19,977)	47%	6,017	-3%	(250)
(xxii)	Eastgate Real Estate LLP	0%	(0)	0%	(0)	0%	-	0%	(0)
(xxiii)	Westgate Real Estate Developers LLP	0%	43	174%	3,025	10%	1,275	2%	194
C	**Associates (including step down associates)**								
(i)	RA Realty Ventures LLP	0%	-	0%	-	0%	-	0%	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(₹ in lakhs)

	Entity	Net Assets				Share in Profit or (Loss)			
		As at 31st March 2024		As at 31st March 2023		Year ended 31st March 2024		Year ended 31st March 2023	
		% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated profit or (loss)	Amount	% of consolidated profit or (loss)	Amount
D	**Joint Venture**								
(i)	Bridgeview Real Estate Development LLP	-19%	(4,660)	-260%	(4,528)	0%	-	0%	-
(ii)	Peninsula Brookfield Trustee Private Limited	0%	2	0%	3	0%	-	0%	(2)
(iii)	PenBrook Capital Advisors Limited	0%	16	2%	38	0%	(55)	-1%	(52)
(iv)	Hem Infrastructure and Property Developers Private Limited	20%	4,928	280%	4,877	0%	51	-5%	(489)
(v)	Hem Bhattad AOP	8%	1,920	107%	1,868	0%	-	0%	-
	Total	-57%	(14,133)	-2963%	(51,529)	246%	31,709	25%	2,402
	Non Controlling Interest in Subsidiaries	-3%	(785)	-42%	(736)	0%	(49)	-1%	(70)
	Intercompany elimination and consolidation adjustments	161%	39,526	3105%	54,005	-146%	(18,782)	76%	7,372
	Total	100%	24,608	100%	1,739	100%	12,878	100%	9,703

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			
		As at 31st March 2024		As at 31st March 2023		Year ended 31st March 2024		Year ended 31st March 2023	
		% of consolidated other comprehensive income	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount	% of consolidated total comprehensive income	Amount
A	**Holding Company**								
(i)	Peninsula Land Limited	100%	(8)	160%	8	73%	9,371	52%	5,038
B	**Subsidiaries**								
(i)	Peninsula Holdings and Investments Private Limited	0%	-	0%	-	-20%	(2,637)	-1%	(57)
(ii)	Peninsula Mega Properties Private Limited	0%	-	0%	-	0%	0	0%	(0)
(iii)	Peninsula Crossroads Private Limited	0%	-	0%	-	0%	2	2%	185
(iv)	Pavurotti Real Estate Private Limited	0%	-	0%	-	0%	(1)	0%	(1)
(v)	Peninsula Mega Township Developers Limited	0%	-	0%	-	0%	(1)	0%	(0)
(vi)	Midland Township Private Limited	0%	-	0%	-	0%	(0)	0%	(0)
(vii)	Inox Mercantile Company Private Limited	0%	-	0%	-	13%	1,699	0%	(2)
(viii)	Peninsula Facility Management Services Limited	0%	-	0%	-	0%	(0)	0%	12
(ix)	Peninsula Investment Management Company Limited	0%	-	0%	-	-1%	(155)	-18%	(1,763)
(x)	Peninsula Pharma Research Centre Private Limited	0%	-	0%	-	13%	1,674	0%	(0.40)
(xi)	Peninsula Trustee Limited	0%	-	0%	-	0%	0	0%	(0)

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(₹ in lakhs)

	Entity	Share in Other Comprehensive Income				Share in Total Comprehensive Income			
		As at 31st March 2024		As at 31st March 2023		Year ended 31st March 2024		Year ended 31st March 2023	
		% of consolidated other comprehensive income	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount	% of consolidated total comprehensive income	Amount
(xii)	Planetview Mercantile Company Private Limited	0%	-	0%	-	5%	629	0%	(1)
(xiii)	Takenow Property Developers Private Limited	0%	-	0%	-	0%	(0.34)	0%	(0)
(xiv)	Peninsula Mega City Development Private Limited	0%	-	0%	-	0%	0	0%	(0)
(xv)	Peninsula Integrated Land Developers Private Limited	0%	-	0%	-	0%	(0)	0%	(0)
(xvi)	Sketch Real Estate Private Limited	0%	-	0%	-	0%	(0)	0%	(0)
(xvii)	Topvalue Real Estate Development Limited	0%	-	0%	-	0%	(0.31)	0%	(0)
(xviii)	Goodhome Realty Limited	0%	-	0%	-	0%	(49.53)	3%	330
(xix)	RR Mega City Builders Limited	0%	-	0%	-	0%	(18)	-1%	(144)
(xx)	Rockfirst Real Estate Limited	0%	-	0%	-	108%	13,899	-6%	(587)
(xxi)	Truewin Realty Limited	0%	-	0%	-	47%	6,017	-3%	(250)
(xxii)	Eastgate Real Estate LLP	0%	-	0%	-	0%	-	0%	(0)
(xxiii)	Westgate Real Estate Developers LLP	0%	-	0%	-	10%	1,275	2%	194
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%	-	0%	(2)
(iii)	PenBrook Capital Advisors Limited	0%	-	-73%	(4)	0%	(55)	-1%	(56)
(iv)	Hem Infrastructure and Property Developers Private Limited	0%	-	0%	-	0%	51	-5%	(489)
(v)	Hem Bhattad AOP	0%	-	0%	-	0%	-	0%	-
	Total	100%	(8)	87%	4	246%	31,701	25%	2,406
	Non Controlling Interest in Subsidiaries	0%	-	-20%	(1)	0%	(49)	-1%	(71)
	Intercompany elimination and consolidation adjustments	0%	-	33%	2	-146%	(18,782)	76%	7,373
	Total	100%	(8)	100%	5	100%	12,870	100%	9,708

52 Trade Receivables Ageing

a Ageing of Trade Receivables as at 31st March 2024

(₹ in lakhs)

	Particulars	Outstanding for following periods from date of transaction #					
		Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	**Undisputed Trade Receivables**						
(a)	Considered Good	828	-	3	51	216	1,098
(b)	Significant Increase in Credit Risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	5	11	1,197	1,212

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a Ageing of Trade Receivables as at 31st March 2024 (₹ in lakhs)

	Particulars	Outstanding for following periods from date of transaction #					
		Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(ii)	**Disputed Trade Receivables**						
(a)	Considered Good	-	-	-	-	83	83
(b)	Significant Increase in Credit Risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-
	Total	**828**	**-**	**8**	**62**	**1,495**	**2,393**

- Where due date is not available date of transaction has been considered

b Ageing of Trade Receivables as at 31st March 2023 (₹ in lakhs)

	Particulars	Outstanding for following periods from due date of payment#					
		Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	**Undisputed Trade Receivables**						
(a)	Considered Good	217	36	38	21	183	495
(b)	Significant Increase in Credit Risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	59	1	1,176	1,236
(ii)	**Disputed Trade Receivables**						
(a)	Considered Good	-	-	-	-	84	84
(b)	Significant Increase in Credit Risk	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-
	Total	**217**	**36**	**97**	**22**	**1,443**	**1,815**

- Where due date is not available date of transaction has been considered

53 TRADE PAYABLES AGEING

a Ageing of Trade Payables as at 31st March 2024 (₹ in lakhs)

	Particulars	Outstanding for following periods from date of transaction #				
		Upto 1 Year	1-2 Years	2-3 Years	More than 3 years **	Total
(i)	**Undisputed Trade Payables**					
(a)	MSME	413	251	113	102	879
(b)	Others	7,513	2,065	286	4,861	14,725
(ii)	**Disputed Trade Payables**					
(a)	MSME	-	-	-	-	-
(b)	Others	-	-	-	-	-
	Total	**7,926**	**2,316**	**399**	**4,963**	**15,604**

- The ageing is prepared basis date of transaction

** - Includes retention payable Rs 3,102 Lakhs

b Ageing of Trade Payables as at 31st March 2023 (₹ in lakhs)

	Particulars	Outstanding for following periods from date of transaction #				
		Upto 1 Year	1-2 Years	2-3 Years	More than 3 years **	Total
(i)	**Undisputed Trade Payables**					
(a)	MSME	292	62	7	91	452
(b)	Others	9,329	1,210	546	4,229	15,314
(ii)	**Disputed Trade Payables**					
(a)	MSME	-	-	-	-	-
(b)	Others	-	-	-	-	-
	Total	**9,621**	**1,272**	**553**	**4,320**	**15,766**

- The ageing is prepared basis date of transaction

** - Includes retention payable Rs 2,270 Lakhs

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

54 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.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity' (gearing ratio). For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

The Group's adjusted net debt to equity ratio as at year end is as follows.

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Total Debt	29,584	43,558
Less : Cash and Bank Balances	1,578	1,679
Adjusted Net Debt	28,006	41,879
Total Equity	24,608	1,739
Gearing Ratio	1.14	24.08

55 TAX EXPENSE

a. During the current year, the Group has opted for Section 115BAA of Income Tax Act 1961 for computation of income tax.

b Amounts recognised in Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Current Income Tax	-	9
Adjustment of Tax relating to earlier periods	13	56
Deferred Tax Expense	(16)	(11)
Tax expense / (benefit) for the year	(3)	54

c Reconciliation of Effective Tax Rate

(₹ in lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Profit / (Loss) before tax	12,805	10,210
Tax using the Group's domestic tax rate - 25.168% (31st March 2023 - 25.168%)	3,223	2,570
Tax effect of:		
Deferred Tax not recognised on losses due to uncertainity of realisation*	-	-
Utilisation of carry forward losses during the year	(3,201)	(2,531)
Reversal of Deferred tax liability on account of unwinding of finance cost	(38)	(41)
Adjustment of tax relating to earlier periods	13	56
	(3)	54

* Deferred tax asset on unused tax losses has not been recognised as at 31st March 2024 (Nil as at 31st March 2023), 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.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

d. The Group has unexpired business losses and unabsorbed depreciation as at 31st March 2023 for which deferred tax is not created as below

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Long Term Capital Loss	Business Loss Expiring in
2016-2017	298	443	-	Financial Year 2023-2024
2017-2018	15,215	408	-	Financial Year 2024-2025
2018-2019	18,230	282	-	Financial Year 2025-2026
2019-2020	40,674	229	-	Financial Year 2026-2027
2020-2021	20,732	278	-	Financial Year 2027-2028
2021-2022	13,916	152	10,231	Financial Year 2028-2029
2022-2023	969	6	-	Financial Year 2029-2030
2023-2024	-	-	-	
Total	**1,10,035**	**1,798**	**10,231**	

The Group has unexpired business losses and unabsorbed depreciation as at 31st March 2023 for which deferred tax is not created as below

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Long Term Capital Loss	Business Loss Expiring in
2015-2016	-	393	-	Financial Year 2022-2023
2016-2017	161	443	-	Financial Year 2023-2024
2017-2018	16,357	408	-	Financial Year 2024-2025
2018-2019	18,230	282	-	Financial Year 2025-2026
2019-2020	40,674	229	-	Financial Year 2026-2027
2020-2021	20,732	278	-	Financial Year 2027-2028
2021-2022	13,916	152	11,169	Financial Year 2028-2029
2022-2023	969	6	-	Financial Year 2029-2030
Total	**1,11,040**	**2,191**	**11,169**	

56 MAJOR COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES ARE:

(₹ in lakhs)

As at 31st March 2024	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance
Loans and Borrowings	(175)	38	-	(137)
Other Current Asset	169		-	169
Other Items	(41)	(21)	-	(62)
Unadjusted Tax Credit	-		-	-
Tax Assets/(Liabilities)	(48)	16	-	(31)

(₹ in lakhs)

As at 31st March 2023	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance
Loans and Borrowings	(216)	41	-	(175)
Other Current Asset	169		-	169
Other Items	(11)	(30)	-	(41)
Unadjusted Tax Credit	-		-	-
Tax Assets/(Liabilities)	(59)	11	-	(48)

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

57 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.

58 INVESTMENT PROPERTY

(i) Amount recognised in Statement of profit or loss for investment properties

(₹ in lakhs)

	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
a	Rental income derived from investment properties	3,824	3,610
b	Direct operating expenses (including repairs and maintenance) generating rental income	145	266
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)	3,679	3,345
e	Depreciation	606	1
f	Profit arising from investment properties before indirect expenses (d - e)	3,073	3,344

(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 2024	As at 31st March 2023
a	Within 1 year	2,907	1,612
b	Later than 1 year but not later than 5 years	4,100	-
c	Later than 5 years	-	-
d	**Total**	7,007	1,612

(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 2024.

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying value of investment property - 1 (Piramal Chambers)	28,068	28,672
Carrying value of investment property - 2 (Crossroads)	46	47

The fair value of investment property -1 is Rs 42,755 Lakhs. The fair value of investment property has been determined by external independent property valuers in previous year having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The valuer is registered as defined under Rule 2 of Companies (Registered Valuer & Valuation) Rules 2017.

In respect of Investment property 2, the stamp duty ready reckoner value as at 31st March 2024 as determined by the management is Rs. 248 Lakhs.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	31-Mar-24	31-Mar-23
Commercial Building	Income capitalisation method	Estimated rental value per sq. per month	236 per sq feet	231 per sq feet
		Rent growth p.a.	5%	0%
		Capitalisation rate	9%	9%

Income capitalisation method is based on the principle that the capital value of any property is directly related to the income. Therefore, if the net rental income of the property is known then the capital value can be determined. In this method, capital value is estimated by capitalizing the net rental income by an appropriate capitalization rate (capitalization rate or cap rate is a measure of the ratio between the net rental income produced by the ratio between the net rental income produced by the real estate property and its capital value). Net rental income is arrived by taking the base of the rental rate of comparable properties. The net rental income arrived at a suitable capitalization rate based on type of property, prevailing trends and professional judgment and opinion to estimate the capital value for the specific property.

59 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 2024	31st March 2023
1	Peninsula Investments Management Company Limited	India	24.99%	24.99%
2	R R Mega City Builders Limited	India	15.00%	15.00%

1 Peninsula Investments Management Company Limited (Consolidated)

(i) Summarised Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-Current Assets	-	63
Current Assets	147	141
Non-Current Liabilities	2,039	1,939
Current Liabilities	1	1
Net Assets	(1,893)	(1,736)

Attributable to:

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Equity holders of parent	(1,420)	(1,302)
Non-Controlling interest	(473)	(434)

(ii) Summarised Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Revenue From Operations	-	-
Other Income	7	7
Total	7	7
Employee Benefit expenses	-	1
Finance cost	100	100

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation	-	-
Other Expenses	1	12
Total	101	113
Loss before tax	(94)	(106)
Exceptional items	(33)	-
Short Provision of earlier year	(1)	-
Loss for the year	(126)	(106)
Share of loss from Joint ventures	(29)	(22)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(155)	(128)

(₹ in lakhs)

Attributable to:		
Equity holders of parent	(116)	(96)
Non-Controlling interest	(39)	(32)

iii Summarised Cash flow Information

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Operating activities	(8)	(6)
Investing activity	7	16
Financing activity	0	-
Net Increase in Cash and Cash Equivalents	(1)	10

2 R R Mega City Builders Limited

(i) Summarised Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-Current Assets	23	42
Current Assets	168	186
Non-Current Liabilities	-	-
Current Liabilities	2,111	2,008
Net Assets	(1,920)	(1,780)

Attributable to:

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Equity holders of parent	(1,632)	(1,513)
Non-Controlling interest	(288)	(267)

(ii) Summarised Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Revenue From Operations	10	159
Other Income	17	6
Total	27	165

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Cost of Realty	-	-
Finance cost	42	291
Depreciation	1	2
Other Expenses	2	17
Total	45	310
Loss before tax	(18)	(145)
Tax expenses	-	(1)
Loss for the year	(18)	(144)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(18)	(144)

(₹ in lakhs)

Attributable to:		
Equity holders of parent	(15)	(122)
Non-Controlling interest	(3)	(22)

iii Summarised Cash flow Information

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Operating activities	15	239
Investing activity	1	0
Financing activity	(31)	(294)
Net Increase / (Decrease) in Cash and Cash Equivalents	(15)	(55)

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 2024	31st March 2023
1	Pavurotti Real Estate Private Limited	India	23%	23%
2	Peninsula Trustee Limited	India	30%	30%
3	Eastgate Real Estate Development LLP	India	1%	1%

a. Net Assets in respect of subsidiaries having material non controlling interest is provided below

Attributable to

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-Controlling interest as disclosed above for material subsidiary	(761)	(701)
Non-Controlling interest for other non material subsidiary	(24)	(35)
Total	(785)	(736)

b. Total Comprehensive Income in respect of subsidiaries having material non controlling interest is provided below

Attributable to

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Non-Controlling interest as disclosed above for material subsidiary	(41)	(54)
Non-Controlling interest for other non material subsidiary	(8)	(1)
Total	(49)	(55)

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

60 During the year ended March 31 , 2023, a wholly owned subsidiary of the Company had entered into a debt settlement agreement with a lender, in respect of dues of Rs.11,843 Lakhs The subsidiary has fully discharged the obligation as per this agreement on July 27, 2023 and obtained no dues letter from the lender. Basis this, the resultant gain on settlement was accounted during year ended March 31, 2024 and disclosed under exceptional items.

61 During the current year, the Group has commenced recognition of revenue in relation to plotted development projects basis completion of infrastructure and handing over of possession to the customers.

62 The Holding Company is not required to contribute any amount towards Corporate Social Responsibility (CSR) under Section 135 of the Companies Act.

63 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.

64 Other Statutory Information

Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b. The Group does not have any 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.

65 During the year ended March 31,2024 the Group has issued and allotted by way of a preferential issue to an entity belonging to the promoter group, 1,50,00,000 fully paid up equity shares (face value Rs. 2 per share) at Rs. 44 per share and 77,27,000 fully

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

paid up 0% unsecured Compulsorily Convertible Debentures of face value Rs. 44 each, convertible into equity shares on April 16, 2025 in the ratio of 1:1 at a conversion price of Rs. 44 per share.

66 The Group has availed working capital facilities from Banks / Financial Institutions which are secured against current assets. The Group is not required to submit any quarterly returns / statements to the banks in relation to these working capital facilities.

67 During the year ended March 31, 2024, Group has reassessed old provisions pertaining to property taxes and written back an amount Rs. 400 Lakhs which is included under the head 'Revenue from operation.

68 Revenue from operations and profits for the current year includes Rs.1,928 Lakhs from sale of residual area of a project, completed in earlier years, recognised pursuant to transfer of control in accordance with Ind-AS 115.

69 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.

70 There are no other significant events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

71 The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the Company and 12 no. of subsidiaries/ associates / joint ventures who have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, a) in case of holding company, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights, to the consolidated financial statements, and b) for 10 subsidiaries (including 7 step down subsidiaries) and 1 joint venture, audit trail has been operated from June 21, 2023, at database level and for all relevant transactions recorded in the software and c) for 1 joint venture, accounting software for maintaining its books of account does not have the feature of recording audit trail (edit log) facility. Further, no instance of audit trail feature being tampered with was noted in respect of software.The Group has used software for maintaining and processing of Payroll data, however, the feature of audit trail (edit log) facility is not available.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
Sd/-
per **Shyamsundar Pachisia**
Partner
Membership No.: 049237

Place : Mumbai
Date: May 27, 2024

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/-
Mukesh Gupta
Company Secretary

PENINSULA LAND
CREATING INTERNATIONAL LANDMARKS
By Ashok Piramal Group

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Printed at **G P Offset Pvt. Ltd.** (Sales@gpoffset.com)