



# PROGRESSING WITH POSITIVITY

**PENINSULA LAND LIMITED**

ANNUAL REPORT 2020-21

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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 Ramesh Kanakia**  
Independent Director  
(w.e.f. September 15, 2020)

**Mr. Harsh Mehta**  
Additional Director  
Independent Director  
(w.e.f. April 14, 2021)

### CHIEF FINANCIAL OFFICER

**Mr. Dinesh Jain**

### COMPANY SECRETARY & COMPLIANCE OFFICER

**Ms. Sonal Rathod**  
(w.e.f. February 12, 2021)

### AUDITORS

S R B C & Co LLP  
Chartered Accountants

### BANKERS/ FINANCIAL INSTITUTIONS

- Indian Bank (earlier Allahabad Bank)
- State Bank of India
- HDFC Bank Limited
- RBL Bank Limited
- HDFC Limited
- Standard Chartered Bank
- J M Financial Credit Solutions Limited
- ICICI Bank Limited
- Axis Bank Limited

### REGISTERED ADDRESS

503, 5<sup>th</sup> floor Peninsula Tower-1  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Mumbai-400013  
CIN:- L17120MH1871PLC000005

# PROGRESSING WITH POSITIVITY

The past couple of years witnessed a downturn in the real estate sector. The pandemic has further dented the prospects of the real estate sector. Nevertheless, the intrinsic potential of the sector in a developing economy like India with a huge aspirational population remains intact. As the Indian economy recovers gradually from downside risks posed by the pandemic, the real estate sector is also seeing green shoots of growth.

There is structural demand playing out from first-time home buyers, millennials and people seeking bigger spaces, fuelled by sustained government support. The sector is also attracting huge foreign investments, which show the long-term potential of the sector. We, at Peninsula Land, are optimistic about the prospects and are equipped to play a bigger role in our operating context.

We recognise the need to adapt to the current realities and evolve our business for long-term value creation. We believe that **progressing with a positive approach** will help us grow as a real estate company, delivering true value to our customers. We are strengthening our performance curve with tech-enabled processes and a robust governance framework to deliver on our strategic priorities in the near future.



## PENINSULA LAND AT A GLANCE

# FORTIFYING A FOUNDATION OF TRUST

We started our journey in 1997 with the objective of bringing international expertise to redefine India's skyline, and over the years, we have built a formidable portfolio of projects. Our projects include pioneering retail ventures, world-class commercial projects and residential complexes.

As a part of the esteemed Ashok Piramal Group, we are committed to deliver projects with integrity, earning the precious trust of our diverse stakeholders. Our robust governance framework, constant engagement with customers, investors, partners and other stakeholders help us navigate the challenges and take advantage of the opportunities thrown up by the new-age real estate sector. We constantly identify, assess and manage the existing and emerging risks to build on our resilience, and create value that lasts.

### Key Facts

**160**

Team size

**7.82**

million sq. ft.

Of project development  
track record

**20+**

Years of experience

**4**

Key Indian cities in  
focus: Mumbai, Pune,  
Nashik and Bengaluru

**6.46**

million sq. ft.

Of projects under  
development





## 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



### 1 Customer centricity

Our customers are at the centre of everything we do. We are committed to deliver real value to our customers. We listen and take complete ownership of our customers problem, endeavouring to resolve issues at the earliest.

### 2 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.

### 3 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.

### 4 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.

### 5 Accountability

Our business is fuelled 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.

### 6 Respect

We have established long-standing relationships 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.



### Track record of performance

- Track record of 20 years in real estate development
- One of the first real estate companies to get listed on BSE
- Developed Mumbai's first luxurious residential tower - Ashok Towers
- Built Mumbai's first retail mall - Crossroads
- Set a commercial benchmark in Lower Parel with Peninsula Corporate Park
- Re-development of Mumbai's first textile mill project

OPERATIONAL HIGHLIGHTS

# THE YEAR IN RETROSPECT



## Ongoing Projects

Total Own Projects	Saleable Area (sq. ft. in 000's)	Location	PLL Share (%)	No. of units sold <sup>#</sup>	Area Sold (sq. ft. in 000's) <sup>#</sup>	Sales Value (₹ crore) <sup>#</sup>	Average Realisation (₹ / sq. ft.)	Collections (₹ crore) <sup>#</sup>
Residential Ongoing								
Bishopsgate	101	Mumbai	50	13	101	727	72,159	555
Celestia Spaces – PLL share	490	Mumbai	100	214	411	875	21,296	604
Carmichael Residences	146	Mumbai	40	23	119	991	83,277	754
Ashok Meadows – Phase 1*	507	Pune	85	336	507	253	5,003	256
Peninsula Heights, JP Nagar	620	Bengaluru	100	141	560	582	10,413	508
AddressOne	918	Pune	100	1,358	803	315	3,925	152
Ashok Astoria (Phase 1)*	498	Nashik	100	304	495	169	3,394	168
Ashok Astoria (Plot Sales)	33	Nashik	100	11	33	7	2,001	7
Ashok Nirvaan (Phase 1)*	125	Lonavala	100	15	117	71	6,104	68
Ashok Nirvaan (Plots)*	250	Lonavala	100	10	94	15	1,558	5
Ashok Beleza*	200	Goa	100	45	125	57	4,554	57
Ashok Beleza (Plot A & Others)	143	Goa	100	26	140	27	1,905	23
<b>Total Own Projects</b>	<b>4,031</b>			<b>2,496</b>	<b>3,505</b>	<b>4,089</b>		<b>3,157</b>
DM Projects	Saleable Area (sq. ft. in 000's)	Location	DM Fee Model	No. of units sold <sup>#</sup>	Area Sold (sq. ft. in 000's) <sup>#</sup>	Sales Value (₹ crore) <sup>#</sup>	Average Realisation (₹ / sq. ft.)	Collections (₹ crore) <sup>#</sup>
Salsette 27 (W.e.f. July 16,2020 )	915	Mumbai		282	443	1,207	27,283	840
<b>Total Own Projects + DM Project</b>	<b>4,946</b>	<b>Mumbai</b>		<b>2,778</b>	<b>3,948</b>	<b>5,296</b>		<b>3,997</b>

\* completed projects

# cumulative figures since inception till March 31, 2020

# FINANCIAL HIGHLIGHTS

# STEADY PERFORMANCE

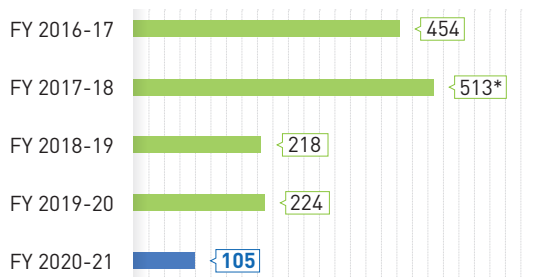
# AMID HEADWINDS



## Profit and Loss Metrics

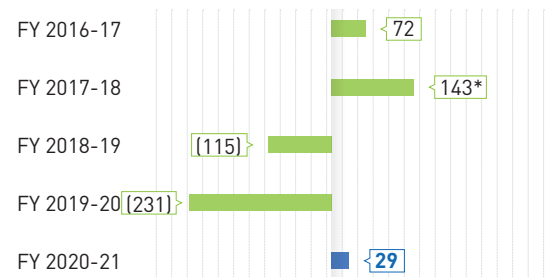
### REVENUE

(₹ in crore)



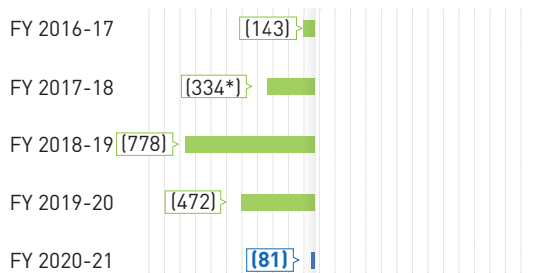
### EBITDA

(₹ in crore)



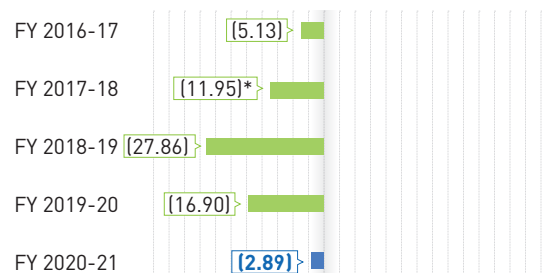
### PROFIT/(LOSS) AFTER TAX

(₹ in crore)



### EARNINGS PER SHARE (BASIC)

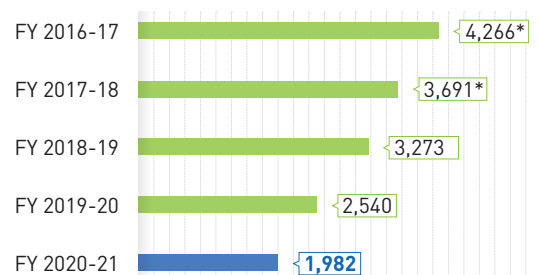
(in ₹)



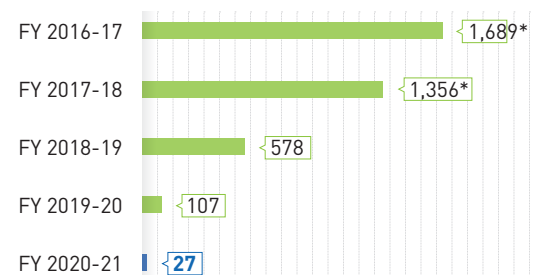


## Balance Sheet Metrics

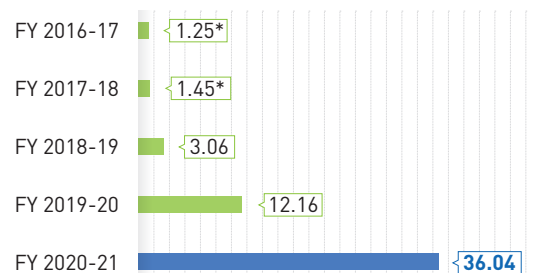
### TOTAL ASSETS (₹ in crore)



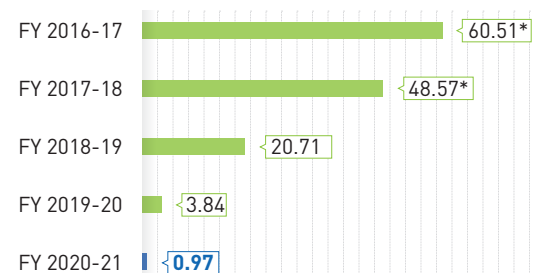
### SHAREHOLDERS' FUND (₹ in crore)



### DEBT EQUITY RATIO



### BOOK VALUE PER SHARE (in ₹)



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

## EXECUTIVE VICE-CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

# DELIVERING WITH EFFICIENCY, COMPLIANCE AND PRUDENCE



“

Going forward we remain focused and geared to realise our goals of debt reduction, completing delivery of ongoing projects, strengthening our balance sheet and launch new projects with prudent planning.

”

### **DEAR SHAREHOLDERS,**

As we connect again, we have hopefully left behind us the worst of the effects of the COVID-19 pandemic. Thanks to the various containment measures and vaccination drives, our lives and businesses are rapidly returning back to normal. The real estate business too got the much needed support from the State and Central Governments in the form of measures like reduction of stamp duty and direct tax reliefs, which helped to boost sales and cash flows especially in the last quarter of FY 2020-21. The financial markets have also shown improvement which augurs well for us in our path ahead.



For Peninsula, we continue our steadfast approach towards creating long-term value for stakeholders through a three-pronged approach of debt reduction, liquidity management and a focus on timely and efficient delivery of projects. We are confident that this will create the right platform for consolidation and growth, as the real estate space continues to witness consolidation and holds great potential for trusted developers with demonstrated capabilities.

#### YEAR IN REVIEW:

During the year, we continued to focus on optimising efficiency in our operations, sales, liquidity management, and debt reduction. We achieved this through a combination of measures like efficient sales and collections, prudent working capital management, strategic disinvestments and monetisation of non-core assets.

During FY 2020-21, we sold 3,74,330 sq. ft. as against 1,99,000 sq. ft. during FY 2019-20. Sales bookings across projects too improved to ₹ 488 crore as against ₹ 342 crore in FY 2019-20.

In terms of execution, we have made significant progress in both Celestia Spaces (Mumbai) and AddressOne (Pune) and are well on course for getting Occupancy Certificate (OC) for Celestia Spaces during the current fiscal year. We have sold over 88% of ready apartments in Peninsula Heights (Bengaluru) and expect to sell the remaining inventory in the current fiscal year.

Our focused business approach also resulted in reduction of our consolidated debt in FY 2020-21 by ₹ 682 crore from ₹ 1,761 crore to ₹ 1,079 crore as of March 31, 2021. Thus, we achieved an overall debt reduction of ₹ 1,294 crore in the last two financial years from ₹ 2,373 crore as of March 31, 2019 to ₹ 1,079 crore as of March 31, 2021.

During this challenging period, we have kept our commitment towards our core values, good corporate governance, and compliance with laws along with adoption of efficient technologies, business processes and workflows. It is my conviction that in the ultimate analysis these values will stand us in good stead on our path of recovery, consolidation and growth in the years to come.

#### ROAD AHEAD

Going forward we remain focused and geared to realise our goals of debt reduction, completing delivery of ongoing projects, strengthening our balance sheet and launch new projects with prudent planning.

I would like to thank our Board members for their valuable guidance and insights.

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

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

Regards,

#### **RAJEEV A. PIRAMAL**

Executive Vice-Chairman & Managing Director

## HOW WE DELIVER THROUGH CHALLENGES

# STEERING THROUGH ADVERSITIES WITH CONFIDENCE

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



**We believe that technology continues to play a critical role in our business transformation, driving efficiency and productivity while enriching customer experience across businesses.**

### KEY DIFFERENTIATORS OF PENINSULA LAND:

#### CONSISTENT FOCUS ON EXCELLENCE

Our team brings on board a wealth of diverse experiences and skill sets to drive our portfolio of projects. Skilled and highly efficient team members, supported by a robust business strategy, ensure our projects are managed efficiently and effectively. We have put in place robust systems and processes for timely delivery of projects.

#### DIGITAL TRANSFORMATION

We, at Peninsula Land, have embarked on a transformative digital journey to enhance our operating efficiencies for improved customer satisfaction. Automation is well integrated into our business operations.

#### A CULTURE OF EMPOWERMENT

We upskill and empower our people and encourage cross-functional teams to drive project execution. We upskill our workforce through various employee engagement programmes and empower them to tackle everyday challenges with confidence. Our empowered workforce is supported by best-in-class technology, processes and a strong governance framework.

#### CUSTOMER CENTRICITY

We sincerely focus on enriching the customer experience through our engagements. Customer concerns and queries are handled and responded to with speed and transparency through both offline and online interactions. We are dedicated to serve our customers in every possible manner to foster long-term rewarding relationships.

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Over the years, we have made determined efforts to provide the best of post-sales services; our grievance redressal mechanism is robust and we try to reach out to our consumers both through offline and online means.

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## EXTERNAL ENVIRONMENT

# RESPONDING TO THE NEW NORMAL PROACTIVELY

The pandemic continues to be a severe headwind for the Indian real estate sector as a whole. It must also be emphasised that the second wave seriously dented the stupendous q-o-q growth trends witnessed in the Indian residential sector since July 2020 after the economy reopened post the first COVID wave. Research by ANAROCK suggests that the January to March period in 2021 was one of the best periods for the housing market since early 2019. Q1 FY2021 saw housing sales surge 29% vis-à-vis the pre-Covid period of Q1 FY2020 to 58,300 units across the top seven cities of India. As the second COVID wave begins to wane, the real estate sector is again witnessing gradual recovery. At Peninsula Land, we are geared to respond to market opportunities with our empowered teams, revamped digital processes and a more transparent governance framework.

### BUYING PREVAILS, RENTING SUBSIDIES

The need to own a home amid the pandemic has been a crucial factor driving home sales recently. There is also growing housing demand by first-time home buyers, and the aspiration among millennials to own a home rather than rent, and those seeking to upgrade to a bigger home.

According to a study conducted by Financial Express, search activity on residential spaces has skyrocketed by 30-40% in most markets.

As a large proportion of the working population are now choosing to work from home, the desire to own affordable homes is rising. There is also growing aspiration to shift away from city centres to explore more affordable and pollution-free locations in Tier 2 and Tier 3 cities. The historically low interest rates are also fuelling the desire for owning homes across large cities and small towns.

### CHANGING CONSUMER PREFERENCES

The demand for bigger homes across all BHK configurations has increased, fuelled by stamp duty cuts, low interest rates, developer discounts and offers, and of course bottomed-out property prices. Consumers are also setting up small home offices, which save them commute time and conveyance cost. A shift has been witnessed with majority of people



opting for 2 BHKs of sizes between 800 and 1200 sq ft as compared to the earlier 600 sq ft.

### GOVERNMENT IMPETUS

Affordable housing is a major focus area for real estate sector players, as the Government of India and state governments are encouraging affordable housing for middle and lower middle-class segments of society.

Government initiatives such as 'Housing for All' schemes is expected to raise investments of US \$ 1.3 trillion by 2025 according to ANAROCK Property Consultants. The Government of India under the Pradhan Mantri Awas Yojana, Urban (PMAY (U) has sanctioned 1.12 crore houses in urban areas. As of 2020, the Union Cabinet has approved a sub-scheme of PMAY (U), which focuses on the development of affordable rental housing complexes for migrants. Such initiatives are encouraging the development and demand for affordable housing.



**GROWING FOREIGN INVESTMENTS**

During FY 2020-21, foreign investments into the sector looked quite promising. With the Government of India raising FDI limits for townships and settlements projects to 100%, the sector is witnessing a steady inflow of foreign investments.

**SHIFT IN THE WORKSPACE**

Primarily related to the IT/ ITeS sector, where work-from-home has become a 'go-to' option, business leadership is looking forward to limit their operating costs. Reducing expenses in terms of land seems to be a viable option for the IT sector where more focus will be on leasing/ buying more modest properties while maintaining the COVID-19 protocols rather than investing in a single huge workspace. Office rentals have also declined by 7% during FY 2020-21, which may continue even during the next one or two years.

**SUSTAINABLE LIVING IS THE NEW NORM**

For millennials and younger individuals, the focus is shifting on sustainability, where projects which do good for the environment are gaining momentum. Buyers are opting for homes that lay emphasis on holistic environment



stewardship encompassing aspects of energy efficiency, water harvesting and conservation, eco-friendly certifications, among others. Sustainability is forcing architects to innovate and rethink designs that are more aligned to environmental and community wellbeing.

**DIGITAL TRANSFORMATION IS CATCHING UP**

Digital marketing tools have emerged as significant tools for the real estate sector to promote and expand their businesses. Real estate companies are now focusing on building a more expansive digital presence to tap more consumers in the digital space to gain competitive advantage in the digital era. The overriding emphasis is to streamline real-estate related processes for consumers through digital platforms, enhancing consumer experience and satisfaction.

Despite the pandemic, approximately \$ 6.27 billion was invested in the Indian real estate sector in FY 2020-21, against \$ 5.28 billion in FY 2019-20, the highest ever since FY 2015-16

## PEOPLE PRACTICES

# A CULTURE OF EMPOWERMENT AND RESILIENCE

**The pandemic has disrupted our operations in multiple ways. However, we never dropped our guard, and continued to keep a tab on the scenario as it unfolded. Our IT team provided our employees with necessary infrastructure to facilitate their functioning from home.**

At Peninsula Land, our first most priority is the safety and wellbeing of our employees. With the advent of social distancing and remote working, employee engagement moved to a virtual platform such as an online rewind quiz competition on the occasion of the New Year.

With the unlock in place, the office culture resumed and employees were back to their desks. Events such as Republic Day, Women's Day and Holi were celebrated in the office. On the occasion of Women's Day, our Chairperson, Mrs. Urvi Piramal, addressed all the women in the organisation virtually and inspired them with her encouraging words.

To keep our people safe and sound, we are now focusing on vaccinating our employees and their family members to safeguard them against the virus at the earliest. A vaccination drive, sponsored by our Company, was initiated by tying up with NH SRCC Hospital.





We manage our human capital investment by attracting and nurturing our talent, as well as their professional growth and personal well-being during their career with us.

**160**

No. of employees as on  
March 31, 2021

**41**

Average age of employees

# CORPORATE SOCIAL RESPONSIBILITY

# SUPPORTING COMMUNITIES, ELEVATING LIVES

Peninsula Land adheres to high standards of ethics, inclusivity and responsible business practices. We firmly uphold the idea of building a collaborative approach to strengthen our relationship with our stakeholders. Through the Urvi Ashok Piramal Foundation (UAPF), we work towards community development with our key intervention areas being health, education, livelihood and village development.

## Access to Healthcare

The Foundation provides basic healthcare services to communities and also conducts mega health camps, which aim at overall health check-ups. UAPF organised health awareness drives through MHU team members and conducted special meetings with villagers. The team sensitised the villagers on preventive measures to fight against COVID-19 and other health issues.

With the support of the Gram Panchayat, camps on Orthopedic and Gynecology have also been conducted. UAPF's flagship project, mobile health units have helped more than 40,000+ people. The UAPF mobile health team is working relentlessly to eradicate scabies from the Tribal Ashram Schools. The MHU visits these schools once a week, catering to one or two schools daily.

MHU	LOCATION	BENEFICIARIES
MHU-5	Butibori, Nagpur	8,143
MHU-6	Butibori, Nagpur	7,306
MHU-7	Bor, Nagpur	9,499
MHU-8	Umred, Nagpur	10,259
MHU-9	Tadoba, Chandrapur	3,147
MHU-10	Warud-Morshi, Amravati	5,402
<b>Total</b>		<b>43,756</b>



**RAISING AWARENESS TO MOBILISE PEOPLE**

Through UAPF's MHU's, our medical teams were successful in conducting COVID-19 awareness sessions through posters and information booklets developed by the health department of the Maharashtra State government. The medical officers explained the importance of sanitation and social distancing to every patient individually post their examination. Our teams have also been conducting regular health check-ups and camps in remote areas around the Bor forest. Few under-resourced villages were identified and prioritised during these visits, which have been resourced with adequate health camps. Some of these villages are Katangdhara, Kargaon, Yerangaon and Sindhi Vihiri.

We also conducted a medical camp at Morarjee Textiles' Training Centre for workers and staff members. A total of 374 workers availed our services.

**Performance in FY 2020-21**

**43,756**

People examined and treated across 200 villages with 6 mobile units in FY 2020-21

**12,000+**

Students and staff members of Tribal Ashram Schools benefitted yearly

**140 FAMILIES**

Benefited in Pahami, Kolsa and Dongargon villages through the MHU vans

**FOOD DISTRIBUTION DRIVES**

Due to the nationwide lockdown, daily wage earners and other low-income workers faced severe food shortages. Through UAPF, our Tadoba and Umred MHU teams helped the people by donating grocery kits across villages containing essentials such as rice, wheat flour, toor daal, oil, sugar, salt and chana.

UAPF started new MHU intervention in Warud-Morshi region of Amravati in collaboration with Subodh Mohite Sewa Prathisthan. Launched on August 5, 2020 at Warud, the project was carried out to sensitise the rural population about healthcare and improve the health status of tribal villages in the Warud-Morshi region.

Our teams covered more than 100 villages in the region. Our mobile health unit has been providing effective quality medicine free of cost. The villagers are satisfied with our MHU services as it is cost and time efficient.

**UAPF's Medical personnel has been recognised and felicitated by the Forest Department, Government of Maharashtra, for their extraordinary medical work done in remote villages situated in forest areas.**



## SUSTAINABLE LIVELIHOODS

# WOMEN EMPOWERMENT

A hand-block printing initiative was launched by the foundation to empower rural women with a source of income. The upskilled women now market their products as Rekh™, an eco-friendly and safe to use brand, through various events and exhibitions. The Government of India Handicraft Board recognises these women as registered participants enabling them to participate in government-sponsored exhibitions across India.

**3.75** LAKH  
Income earned

The women were trained across a variety of verticals such as applique work, soft toys, reusable sanitary pads and uniform stitching. UAPF's tailoring unit at Bagar, Rajasthan operates as an ancillary unit of the block printing unit. Here, women stitch products based on its market demand.



### HANDMADE PAPER UNIT

This intervention was launched in the village of Ghoti, with an intention to provide local business opportunities for women from our project village in Pench Tiger Reserve. Training and infrastructure was provided by Conservation Wildlands Trust. The unit utilises waste cotton cloth shreds and pieces from Morarjee Textiles as raw material and upcycles them into paper. During FY 2020-21, this unit didn't receive any orders due to the pandemic.

### SILAI SCHOOL

Tailoring Centres in Pench and Bagar had a rough start to the year due to the pandemic. Business fell but picked up pace from October. The foundation during the lockdown period supported these women financially by paying an amount of ₹ 1,500 a month as a gesture of solidarity and commitment to the cause.

**1.22 LAKH**

Income earned through Silai School

**51 FAMILIES**

On-board with the eco-tourism project



**PERMACULTURE**

One of our high impact projects is permaculture which offers the community with multiple benefits. This intervention has primarily been designed for forest dwelling communities with a vision to create 'food forests' that allow for less human-wildlife conflict by providing wild animals with a more familiar ecosystem while simultaneously providing nutritional and economic benefits to the village communities. Through the plantation of fruit, nut, medicinal and vegetables bearing plants in a mixed pattern and layered canopy, we try to imitate the forest. The primary goal of this initiative is to increase the yields of small-scale marginal farmers, which saw a satisfactory success, with the beneficiaries obtaining increased yields through their kitchen farms and garden spaces. The future roadmap for this project is to upscale the initiative to extend the benefits to more number of farmers through deploying the technical know-how and expertise, to build sustainable livelihoods for the small-scale farmers.

**PROMOTING ECO-TOURISM**

An initiative launched in 2016, promotes eco-tourism in villages in Pench Tiger Reserve, Madhya Pradesh. The initiative is mutually symbiotic for both the community as well as the wildlife. These tours provide an insight to the life of the tribal community and its coexistence with the wildlife, are offered to tourists coming for safari adventures at Pench. All the tours are managed by the local community members who have been trained by Conservation Wildlands Trust through its partner organisation Grassroutes Journeys.

This initiative offers an additional source of income for the community members, reducing emigration up to a certain extent.



# MANAGEMENT DISCUSSION AND ANALYSIS



## 1. Company Overview

As an integral part of the esteemed Ashok Piramal Group, Peninsula Land is known for its world-class residential and commercial ventures that deliver value to customers. We are among the first real estate companies to be listed on the stock exchange, a reflection of our fair and transparent business practices and ethics.

PLL has developed more than 6.4 million sq. ft. of real estate with 18.6 million under construction across the cities of Mumbai, Pune, Bengaluru, Goa, Nashik and Lonavala.

### Outlook

As per the World Economic Outlook, global growth is projected at 6% in 2021 with signs of moderation to 4.4% in 2022. A positive trajectory is predicted for a few larger economies owing to successful vaccination drives ensuring recovery. Government economic policies during such uncertain times and the pace of vaccination will be instrumental in determining the future of the world's financial environment.

Source: World Economic Outlook

## 2. Economic Review

### 2.1 GLOBAL ECONOMY

As per the Global Economic Prospectus report, the global economy is expected to increase by 4% in 2021, primarily led by emerging markets. During FY 2020-21, markets across the globe experienced an economic downturn with additional risks adding to business challenges. A year after the onset of the COVID-19 pandemic, the global economy continues to be shadowed in uncertainty. After the first wave, a sizeable number of operations worldwide witnessed recovery after a steep decline.

The economy gained momentum before the second wave was observed in various parts of the world. Vaccination efforts continue to be the ray of hope amidst this social and economic crisis. The world's recovery depends on the manufacturing and availability of vaccines. According to the Organisation for Economic Co-operation and Development (OECD), the economy is projected to return to pre-COVID levels by 2022 considering measures towards vaccination and policy support.

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**Governments across the world imposed containment measures, including nationwide lockdowns that restricted mobility and disrupted supply chains. As the pandemic situation remains fluid, its overall impact on lives and livelihoods is yet to be ascertained.**

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## 2.2 INDIAN ECONOMY

The pandemic gravely affected the Indian economy causing steep losses in output. Complete lockdown, reduced manufacturing, paralysed activities and delayed operations led to a downturn.

The Indian economy registered a GDP growth (y-o-y) of 0.4% in Q3 2020-21, after recording negative growth of 24.4% and 7.3% in the previous two quarters. There was determined upturn in the second half of the year due to consumption growth. The government made significant efforts towards safeguarding citizens and energising the economy.

To make India self-reliant to navigate the impact of the pandemic, the Government of India announced stimulus packages worth ₹ 20 lakh crore or 10% of India's GDP towards the Atmanirbhar Bharat Abhiyan. The Indian economy grew by 1.6% in the fourth quarter, recording a minor pickup in growth during the second wave of COVID-19 that dampened India's revival mode. For the fiscal year, the economy shrunk by -7.3%. The rebound in FY 2021-22 is projected to be led by emerging markets, where India could play a major role in setting a global growth pathway.

### Outlook

With the economic activity gaining momentum post COVID-19 lockdown and roll-out of coronavirus vaccines, the future of the Indian economy looked optimistic. However, the second wave of COVID-19 currently sweeping the country, rising input prices, stress in the micro, small and medium-sized enterprises sector, and a weak labour market are some of the headwinds facing India's revival. Monetary and fiscal support will remain crucial. The International Monetary Fund (IMF) has projected a growth rate of 12.5% for India in 2021.

## 3. Industry Overview

The Indian real estate sector over the years has seen immense growth in the residential and commercial sector. The industry is a significant contributor to the Indian economy, with its share in the country's GDP expected to touch 13% by 2025 (Source: IBEF). With rapid transformation in urban areas and fast-growing Tier II and III cities, the real estate sector in India continues to attract significant foreign and domestic investments across the residential, commercial and retail segments. The transparency in real estate sector increased with the reforms brought about by the Real Estate Regulatory Authority (RERA), the Benami Transactions Act and the Goods and Services Tax (GST).

As per industry estimates, prior to the pandemic, the Indian real estate sector was projected to reach \$650 billion by 2025 and \$1000 billion by 2030. However, the ongoing crisis proved to be a challenge. The FDI in construction development has also decreased in the past three years.

According to ANAROCK, launches have dropped by 46% on year, but Q4 FY2021 registered a growth of 62% over Q3 FY2021. Sales have grown by 72% in Q4 FY2021 but decreased overall by 47% on year.

While the year has had an adverse impact on the real estate sector, increasing momentum after the second-half reflect the sector's resilience towards this black swan event.

## Government impetus

Deduction up to ₹ 1.5 lakh for interest paid on loans for purchasing affordable housing units extended till March 31, 2022

Tax holiday on profits earned by developers of affordable housing project extended till March 31, 2022

Tax exemptions for developers to develop affordable rental housing for migrant workers

Proposed increase in safe harbour limit from 10% to 20% for primary sale of residential units to enable

developers to liquidate their unsold inventory at a lower rate as compared to the circle rate, and thus benefiting home buyers

Debt financing of infrastructure investment trust (InvITs) and Real estate investment trust (REITs) by foreign portfolio investors was enabled. Relief provided on advance tax liability on dividend income from InvITs and REITs

## Outlook

Post the first unlocking phase across the country, sales and new launches witnessed growth. However, it was short-term and subsided in Q1 FY2021 due to the surge in new cases amid the second wave. With the gradual reopening of businesses, the real estate industry is expected to get on the path of recovery. While 2020 was dominated by uncertainty, 2021 is projected to be a promising year for the industry to recover and regain momentum.

### 3.1 RESIDENTIAL

As the pandemic continued, sales and launches were low as compared to the previous years. The top seven cities in India witnessed the lowest launches in the decade. Mumbai showed a severe decline with a drop of 61% during 2020. The launches declined by a whopping 46% in 2020 as compared to 2019 with an increase of 62% in Q4 FY2021 owing to the brief unlock period and resumption of activities. About 1.28 lakh units were added in 2020, where the mid and affordable segments dominated the market accounting for 40% of the total supply.

Similar to the trend observed in the previous year, sales exceeded the launches. The top seven cities in India recorded sales of 1.38 lakh units, a decrease of 47% as compared to the previous year. Mumbai and Pune were the biggest contributors to sales with an overall share of 45%. Developers were holding unsold inventory of 6.38 lakh units, largely remaining stable at the end of 2020 as demand and supply were in sync with one another.

Source: ANAROCK

#### Mumbai

Mumbai continued to command the new launches across the top seven cities with nearly 30,290 launches in 2020, almost a 61% decline since the previous year due to ceasing of operations. The sales totalled to over 44,000 units, with activities picking up pace in Q4 FY2021 where sales increased by 26% compared to the Q1 FY2021. A major contributing

factor was the reduction of stamp duty. The peripheral central suburbs of Mumbai witnessed the maximum number of launches owing to affordability and growing connectivity.

#### Bengaluru

Bengaluru saw a supply of nearly 21,420 units, which is a 46% decline from the previous year. The launches increased by 10% in Q4 FY2021 as compared to Q3 FY2021. The city witnessed a rise in the mid affordable segment accounting to 60% of the launches. East Bengaluru followed by West Bengaluru dominated the new launches in the city. The city's unsold inventory was recorded at 59,330 units, a 6% drop from previous year due to increased ratio of sales to launches ratio. Overall, Bengaluru observed increased demands in the affordable and mid segment housing with the upcoming metro playing an important role in consumer choice.

#### Pune

In the year 2020, Pune saw a balance between demand and supply with 23,920 units being launched and 23,460 units being sold leading to a stable unsold inventory. A major factor driving such balance is the relaxation on stamp duty in the state of Maharashtra which facilitated recovery in the real estate sector. However, sales decreased by 42% in 2020 as compared to 2019. Q4 FY2021 saw a spike in supply and sales in comparison to Q1 FY2021. North Pune followed by West Pune witnessed the highest number of new launches. Prominent areas such as Hinjewadi, Baner, Talegaon Dabhade, and Chakan are developing at a fast pace. In general, Pune saw a rise in the mid segment launches with a hope of recovery in the next few years.

Source: ANAROCK

#### Outlook

The year 2020 triggered a steep decline in new launches and sales in the overall market. With the strictly imposed lockdowns, development sector was setback. As people struggled to cope with the pandemic during uncertain times, a significant fall in sales was observed. In the real estate sector, a slight recovery was seen in Q4 FY2021, due to the

unlock period, with many units being launched and sold. As the shift towards work from home is gaining traction, demand for new homes in the affordable segment is on

the rise. However, the industry may gain momentum once the vaccination drive spreads its wings through the country allowing for recommencement of business activities.

**Residential market trends**

	MUMBAI	NCR	PUNE	KOLKATA	HYDERABAD	CHENNAI	BENGALURU
< ₹ 40 lakh	33%	61%	30%	46%	16%	14%	18%
₹ 40 lakh – ₹ 80 lakh	27%	19%	53%	33%	40%	50%	61%
₹ 80 lakh – ₹ 1.5 crore	21%	11%	15%	10%	40%	26%	15%
₹ 1.5 crore – ₹ 2.5 crore	11%	5%	2%	9%	3%	8%	4%
₹ 2.5 crore	8%	4%	0%	2%	1%	2%	2%

Source: ANAROCK Research

**3.2 COMMERCIAL**

The Indian commercial office sector has been seeing an upward trajectory in the past few months. In 2020, a slowdown was observed due to the pandemic. The sector is witnessing delays in construction activities and reduced demand for office spaces as the pandemic progresses. Businesses have shifted focus to ensure business continuity by adopting digitalisation in their operations and reduced dependency on physical office locations.

in new completions, a 52% increase since the Q3 FY2021. Annually, the net absorption declined by 45% as compared to 2019. Hyderabad and Bengaluru led the net absorption at 34% and 17% respectively in Q4 FY2021, while Mumbai, Delhi NCR and Chennai witnessed the maximum net absorption compared to Q3 FY2021. Emerging trends, such as work from home and increased dependency on e-commerce, pose a potential threat to the commercial and retail real estate sector.

The office sector regained momentum in Q4 FY2021 with 8.24 million sq ft in net absorption and 12.78 million sq ft

Source: JLL Research



### Outlook

Due to restricted access, mobility and strict implementation of lockdowns, decelerated growth was witnessed in the Indian commercial space. Gradual improvement is expected with the completion of ongoing projects and all activities will gain ground and resume to pre-COVID levels. The leasing pace would depend on the management of the second wave along with the vaccination process. Projections reveals that by the year 2021, almost 38 million sq ft of projects will see completion. Overall, the real estate sector is looking at an optimistic future.



### COVID-19 impact on industry

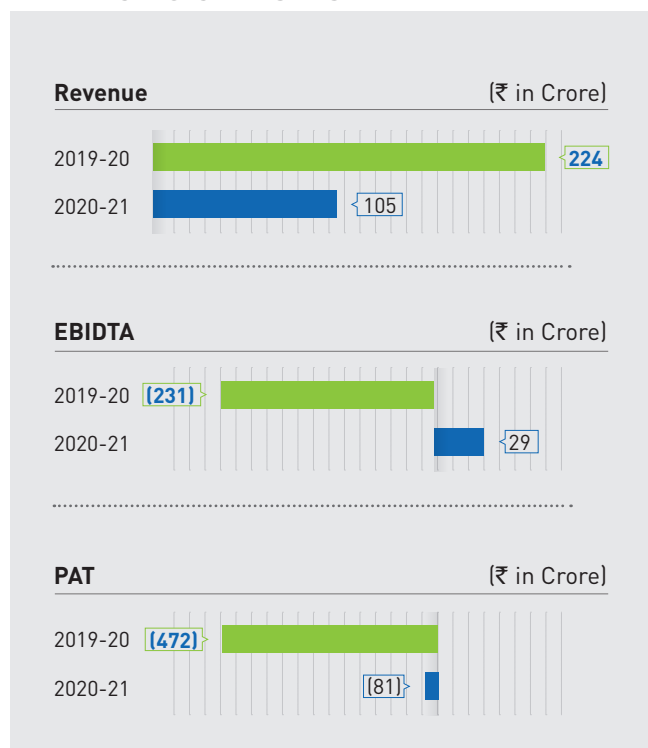
With the rapid insurgence of the COVID-19 pandemic across the globe, the Indian real estate sector has witnessed decline. While the property market slowly picked pace in Q1 FY2021, resurfacing of partial to complete lockdowns across the country during the second wave has had a negative effect on the real estate market. The road ahead for the real estate sector is paved with challenges due to partial or complete stoppage of development activities.

Both residential and commercial real estate businesses have been impacted. Due to restricted mobility, site visits, plan discussions, documentation and closures have come to a near halt. Early indicators suggest challenging few quarters ahead while a recovery may be a couple of years away. The pandemic has brought with it new trends that might lead to an increase in demand for mid and affordable housing segments while demand for commercial spaces will decelerate due to the emerging work-from-home model, with businesses diverging into the digital transformation to ensure continuity.

However, according to Knight Frank India, the residential real estate market in India witnessed an upward trend during January to March, 2021. The sales recorded during this quarter were significantly higher than the previous year. This proves to be a strong indication that with the resumption of business activities, development will progress at a better pace.



## 4. Financial Review



### Key Financial Ratios Analysis

Ratios	March 20	March 21	Calculation	Explanation
Debtors Turnover	9.46	5.10	Sales /Average Debtors	Lower due to higher collection and in previous year sale of land parcel
Inventory Turnover	0.22	0.07	COGS /Average Inventory	Due to marking down of inventories to NRV
Interest Service coverage ratio	(1.14)	0.25	EBIT/Interest cost	Due to lower losses as compare to previous year
Current Ratio	0.63	0.79	Current Assets / Current Liabilities	Due to deferral of revenue recognition to project completion and marking down of inventories to NRV and impairment of Inter Corporate Deposits (ICDs)
Debt-Equity ratio	12.16	36.04	Total Debt / Total Shareholders equity	Higher due to increase in losses
Operating Margin (%)	(103 %)	27%	EBITDA / Total Revenue	Due to lower losses as compare to previous year
Net Profit Margin (%)	(211 %)	(77%)	Profit/(Loss) after Tax / Total Revenue	Due to lower losses as compare to previous year
Return on Net worth (%)	(440 %)	(279%)	Profit/(Loss) after Tax / Net Worth	Due to lower losses as compare to previous year

## 5. Risk Management

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

## 6. Internal Control Systems

Effective internal control systems are of paramount importance for Peninsula Land where every project demands a unique set of employees and partners. The Company, through a set of well-established internal control systems, promotes adherence to prescribed processes and procedures, ethical conduct, transparent and reliable reporting, and periodic monitoring by designated personnel.

Peninsula Land's internal control system ensures timely recording of all transactions, maintenance of financial records, optimal utilisation of resources and preservation of assets. The Company has engaged a professional audit firm to carry out internal audits from time to time. The firm reviews the Company's adherence to Standard Operating Procedures (SOPs) across functions and reports gaps, if any, to the Audit Committee. In addition, it suggests benchmark policies followed in the sector to upgrade the methods/practices followed by the Company.

At the beginning of each year, the Audit Committee, in consultation with independent internal auditors and the management, finalises the annual audit plan. The Committee also periodically reviews different risks and shares its finding with the management, and takes appropriate action post discussions.

## 7. Human Assets

We believe in promoting and reinforcing a culture of inclusive growth for our people. PLL endeavours to build a rewarding, safe and transparent work culture for its team of 160 members

that helps them grow both personally and professionally. Employees are recognised and provided opportunities for growth based on their performance. The leadership undertakes several initiatives to drive employee engagement along with learning and development.

## 8. Outlook

Overall FY 2020-21 has been quite challenging for the Company. Unfavourable economic conditions are expected to improve gradually amid the recurring waves of the pandemic. We anticipate a gradual rise in business activities and believe that businesses which undertake efforts to stay ahead of the curve by adopting relevant technology and sustain customer satisfaction and experience will perform better than the rest of the sector. Our Company also undertook several initiatives and strategic moves in order to perform better, reduce debt and manage cashflows which enables us to ensure timely delivery of our projects. With the on-going pandemic these efforts will show results in the upcoming years, depending on how the real estate sector performs and picks pace.

## 9. Cautionary Statement

Certain statements in this report describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities, laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied.



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## Notice

Notice is hereby given that the 149th Annual General Meeting (AGM) of the members of Peninsula Land Limited will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Friday, 17th September, 2021, at 2:00 p.m. to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Nandan A. Piramal, (DIN: 00045003), Whole-Time Director, who retires by rotation and being eligible, has offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. Appointment of Mr. Harsh Amit Mehta (DIN: 00195862), as an Independent Director of the Company.

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

**"RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Harsh Amit Mehta (DIN: 00195862), Additional Director of the Company in the category of Independent Director, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from April 14, 2021".

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

**4. Issue of Non-Convertible Debentures on Private Placement Basis.**

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

**“RESOLVED THAT,** pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] and subject to rules / regulations / guidelines issued by Securities and Exchange Board of India (“SEBI”) or any other appropriate / statutory authorities and pursuant to the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to make offer(s) of Non-Convertible Debentures to be issued and allotted in one or more series within a period of one year from the date of passing of this resolution, on private placement basis to such persons as may be identified by the Board of Directors (including any Committee of the Company authorised in this regard), upto an overall amount of Rs. 600 Crore (Rupees Six Hundred Crore only) on such terms and conditions as may be decided by the Board of Directors of the Company or a Committee constituted by the Board, as the case may be, from time to time”.

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

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

**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.**

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

**“RESOLVED THAT,** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to re-appoint Mr. Nandan A. Piramal (DIN: 00045003) as a Whole-Time Director to be designated as Executive Director responsible for marketing operations to hold office for a period of 5 years with effect from October 26, 2020”.

**“RESOLVED FURTHER THAT,** in the interest of the organization and in view of the current financial condition of the Company and the economy as a whole, Mr. Nandan A. Piramal has consented to be re-appointed as the Whole-Time Director of the Company without any remuneration until the Company’s cash flows improve”.

**“RESOLVED FURTHER THAT,** the term of office of Mr. Nandan A. Piramal as a Whole Time Director shall be subject to retirement by rotation”.

**“RESOLVED FURTHER THAT,** Mr. Nandan A. Piramal will be a Key Managerial Personnel pursuant to the provisions of 203 of the Companies Act, 2013 and that Mr. Nandan A. Piramal to continue to act as director in existing companies or take up new directorships in other companies subject to the provisions of the Companies Act, 2013”.

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

**6. Re-appointment of Mr. Rajeev A. Piramal (DIN: 00044983), as Managing Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT,** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of

the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company, approval of the members be and is hereby accorded for the re-appointment of Mr. Rajeev A. Piramal (DIN: 00044983) as the Managing Director of the Company to be designated as the Executive Vice-Chairman & Managing Director, for a period of 5 (five) years with effect from October 26, 2020, **AND THAT** Mr. Rajeev A. Piramal be entrusted with the following responsibilities:

1. To manage and govern the business and to take care of the entire executive operations of the Company.
2. To represent the Company in dealing with and entering into Agreement(s) with Government and local and other authorities in all matters concerning the Company and to take steps for the compliance with the terms thereof.
3. To enter into negotiations and execute contracts with any person, firm or body, and to implement the same and to rescind and vary the terms thereof in relation to the business of the Company.
4. To purchase, take on lease, hire or otherwise acquire land or other immovable property and to build, construct or erect on, and to alter, repair, convert, extend, improve, develop the same in relation to the business of the Company.
5. To appoint officers, clerks, servants and agents of the Company and to fix their remuneration and determine their powers and to remove and dismiss them and appoint other or others in their places.
6. To institute, conduct, defend, appear in, compound, settle or abandon any legal proceedings by or against the Company or otherwise concerning the affairs of the Company.
7. To refer any claim, demands and disputes by or against the Company or concerning the affairs of the Company to arbitration and to comply with the terms of any decree or order or award.
8. To make and give receipts, releases and other discharges for any money payable to or property receivable by the Company.
9. To send employees or prospective employees of the Company for training on Company's business to other concerns or abroad and to employ experts and to determine their conditions of service.

10. To provide for the welfare of the Company's employees and their families by grants of money, pension, provident fund and other activities promoting their welfare.
11. To delegate any of the aforesaid powers to any Director, Head of the Department or any senior functionary of the Company."

**"RESOLVED FURTHER THAT**, in the interest of the organization and in view of the current financial condition of the Company and the economy as a whole, Mr. Rajeev A. Piramal has consented to be re-appointed as the Managing Director of the Company without any remuneration until the Company's cash flows improve."

**"RESOLVED FURTHER THAT**, the term of office of Mr. Rajeev A. Piramal as the Managing Director shall be subject to retirement by rotation."

**"RESOLVED FURTHER THAT**, Mr. Rajeev A. Piramal will be a Key Managerial Personnel pursuant to the Provisions of 203 of the Companies Act, 2013 and that Mr. Rajeev A. Piramal to continue to act as director in existing companies or take up new directorships in other companies subject to the provisions of the Companies Act, 2013."

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

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

Sd/-

**Sonal Rathod**  
Company Secretary &  
Compliance Officer

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

Place: Mumbai  
Date: June 22, 2021

**NOTES:**

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 02 / 2021 dated January 13, 2021 read with General Circular No. 20 / 2020, General Circulars No. 14 / 2020 and 17 / 2020 dated May 5, 2020, April 8, 2020 and April 13, 2020, respectively (collectively referred to as "MCA Circulars"), read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated January 15, 2021 and May 12, 2020 respectively issued by the Securities and Exchange Board of India (SEBI), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA / SEBI Circulars, the 149th AGM of the Company is being held through VC / OAVM.
- 2) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and such proxy, may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA / SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 3) Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are requested to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., to the Company at investor@peninsula.co.in., authorizing its representative to attend the AGM through VC / OAVM, on its behalf and to vote through remote e-voting / voting at the AGM venue, pursuant to Section 113 of the Act.
- 4) In accordance with the aforesaid MCA / SEBI Circulars, owing to the difficulties involved in dispatching physical copies of Notice of the AGM along with the Annual Report, the same is being sent only through electronic mode to those Members whose email addresses are registered with the Share Transfer Agent of the Company or with their respective Depository Participants.
- 5) The shareholders, who are holding shares in dematerialised mode and have not yet registered their e-mail IDs, are requested to register / update their e-mail IDs with their Depository Participant(s) at the earliest, to enable the Company to use the same for serving AGM documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly register their e-mail IDs with the Share Transfer Agent by sending an e-mail at support@freedomregistry.co.in.
- 6) Members may note that the Notice of AGM along with Annual Report for the Financial Year 2020-21 would also be hosted on the Company's website viz. www.peninsula.co.in, websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote Voting facility) viz. www.evoting.nsdl.com.
- 7) Members holding shares in physical form are requested to submit a copy of their PAN card and Bank Account details, in the form of a cancelled cheque or self-attested copy of pass book, with the Company or the Share Transfer Agent as per the directives of the Securities and Exchange Board of India. Since shares of the Company are traded on the Stock Exchanges compulsorily in demat mode, shareholders holding shares in physical mode are strongly advised to get their shares dematerialized.
- 8) Members holding shares in physical form are requested to address all their correspondence including change of e-mail IDs, address, mandates etc. to the Share Transfer Agents viz. Freedom Registry Limited, Plot No. 101 / 102, 19th Street, MIDC Area, Satpur, Nashik - 422007 and the Members holding shares in dematerialised form should approach their respective Depository Participants for the same.
- 9) Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their respective Depository Participants. The nomination form can be downloaded from the Company's website viz. www.peninsula.co.in.
- 10) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 11) Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice. The deemed venue for the AGM shall be the Registered Office of the Company i.e. 503, 5th Floor, Peninsula Tower-1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013
- 12) The Register of Members and Share Transfer Books of the Company will remain closed from September 11, 2021 to September 17, 2021 (both days inclusive).
- 13) The details pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of the Secretarial Standard -2 regarding the appointment and re-appointment of directors are annexed to this Notice.

- 14) An Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 in respect of the Special Businesses, being considered unavoidable, to be transacted at the Meeting is annexed hereto.
- 15) The documents referred to in the accompanying Notice calling the AGM and the Explanatory Statement annexed there-to will be available for inspection in electronic mode. Members who wish to inspect the aforementioned documents are requested to write to the Company by sending e-mail to investor@peninsula.co.in.
- 16) Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company through email on investor@peninsula.co.in. The same will be replied by the Company suitably.
- 17) E-Voting:
- a) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility (the "Remote e-voting") to its Members holding Shares in physical or dematerialized form, as on the cut-off date, being September 10, 2021, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. For this purpose, the Company has engaged the services of National Securities Depositories Ltd ("NSDL") as the Agency to provide e-voting facility.
- b) In terms of the Companies (Management and Administration) Rules, 2014 with respect to the voting through electronic means, the Company is also offering the facility for e-voting services provided by NSDL at the AGM. The Members attending the Meeting through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote at the AGM through e-voting system for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM through VC / OAVM but shall not be entitled to vote at the AGM. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being September 10, 2021
- c) The Company has appointed Ms. Geeta K Sheth (FCS No. 7312), Practising Company Secretary, as the Scrutinizer for conducting the Remote e-voting and the e-voting process at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed as such and will be available for same.
- d) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- e) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 10, 2021. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to vote.
- f) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson or any other person as authorized by the Chairperson. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company www.peninsula.co.in and on the website of NSDL viz. www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges.
- g) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September, 17, 2021.

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

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 AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://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.

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

The remote e-voting period begins on September 13, 2021, at 9:00 A.M. and ends on September 16, 2021 at 05:00 P.M. The remote

e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 10, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 10, 2021.

#### 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:


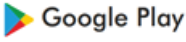


#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for 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.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</li> </ol>

Type of shareholders	Login Method
	<p>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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> </p> <p> </p>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
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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.
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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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

- 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*****.

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

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your "initial password"?
  - 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'.
  - 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:

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by afore-said two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

- 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 [geetashethcs@gmail.com](mailto:geetashethcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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](mailto: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](mailto:investor@peninsula.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and

are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request to [investor@peninsula.co.in](mailto:investor@peninsula.co.in) any time before 5:00 p.m. IST on Saturday, September 11 2021, mentioning their name, demat account number/folio number, email id, mobile number. The shareholders who do not wish to speak during the AGM but have queries may send their queries to [investor@peninsula.co.in](mailto:investor@peninsula.co.in) any time before 5:00 p.m. IST on Saturday, September 11 2021, mentioning their name, demat account number/folio number, email id, mobile number. These queries will be re-

plied by the company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

By Order of the Board

#### For Peninsula Land Limited

Sd/-

**Sonal Rathod**  
Company Secretary

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

Place: Mumbai  
Date: June 22, 2021

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

#### ITEM NO. 3

Based on the recommendation of Nomination & Remuneration Committee by its resolution passed on April 12, 2021 the Board of Directors vide their resolution passed on April 14, 2021 appointed Mr. Harsh Amit Mehta (DIN: 00195862) as an Additional Director of the Company in the category of Independent Director subject to the approval of members at the Annual General Meeting of the Company.

The Company has received a notice as required under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Harsh Amit Mehta (DIN: 00195862) as an Independent Director of the Company for a term of 5 consecutive years with effect from April 14, 2021. The term of Mr. Harsh Amit Mehta shall not be liable to retirement by rotation.

Mr. Harsh Amit Mehta has done specialization in International Business from Regent's Business School, London in 2004, and eventually moved back to India in 2005, to work under his uncle & renowned architect & interior designer Mr. Pinakin Patel. Mr. Harsh Amit Mehta is involved in Real Estate Market, he also has experience and understanding of construction business.

During the years he has 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 and 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. He has around two decades of experience in business strategy, Marketing Management – International, Project Management, etc.

Mr. Harsh Amit Mehta is the Director in various Companies belonging to sectors such as: Manufacturing Industries Infrastructure Sectors Real estate Service Sector (Health, Social work, Others etc.)

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

The Directors, therefore, recommend the resolution appearing under the Item No. 3 of the accompanying Notice for your approval. Brief profile of Mr. Harsh Amit Mehta is annexed with this notice.

Except Mr. Harsh Amit Mehta none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in passing of the resolution at Item No. 3.

#### ITEM NO. 4

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

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

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

Particulars of the offer including date of passing of Board resolution	Board Resolution was passed on June 22, 2021, for issuance of non-convertible debentures on private placement basis, in one or more tranches within a period of one year, subject to the approval of members.
Kinds of securities offered and the price at which security is being offered	Non-Convertible Debentures to be offered in one or more tranches within a period of one year at such price as may be determined individually in case of each tranche
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Price to be determined individually in case of each tranche
Name and address of valuer who performed valuation	Not Applicable
Amount which the company intends to raise by way of such securities	₹ 600 Crore (in one or more tranches within a period of one year)

Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	To be determined individually in case of each tranche
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The Board of Directors commends the Special Resolution set out at Item No. 4 of the accompanying notice for the approval of the members.

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

#### ITEM NO. 5

Based on the recommendation of Nomination & Remuneration Committee by its resolution passed at the meeting held on October 24, 2020 the Board of Directors vide their resolution passed on October 24, 2020 re-appointed Mr. Nandan A. Piramal (DIN: 00045003) as a Whole-time Director of the Company subject to the approval of members of the Company.

In the interest of the organization and in view of the current financial condition of the Company and the economy as a whole, Mr. Nandan A. Piramal has consented to be re-appointed as the Whole-Time Director of the Company without any remuneration until the Company's cash flows improve.

The Board of Directors considers the re- appointment of Mr. Nandan A. Piramal to be in the best interest of the Company.

The terms and conditions of his re-appointment are set out in the resolution proposed to be passed, including the following:

- a) Term of re-appointment – Five Years w.e.f. 26th October, 2020. He shall be liable to retire by rotation.
- b) Remuneration- Nil

Brief profile covering the details of his qualification, experience etc. as required pursuant to Secretarial Standards on general meeting is annexed to this notice. The Board believes that the re-appointment of Mr. Nandan A. Piramal shall be greatly beneficial, especially in the operations of the Company.

The Directors, therefore, recommend the resolution appearing under the Item No. 5 of the accompanying Notice for your approval.

None of the Directors, key managerial personnel and their relatives, except Ms. Urvi A Piramal and Mr. Rajeev A Piramal is concerned or interested in the resolutions.

#### ITEM NO. 6

Based on the recommendation of Nomination & Remuneration Committee by its resolution passed at the meeting held on October 24, 2020 the Board of Directors vide their resolution passed on October 24, 2020 re-appointed Mr. Rajeev A. Piramal (DIN: 00044983), Executive Vice Chairman & Managing Director of the Company of the Company subject to the approval of members of the Company.

In the interest of the organization and in view of the current financial condition of the Company and the economy as a whole, Mr. Rajeev A. Piramal (DIN: 00044983), has consented to be re-appointed as the Executive Vice Chairman & Managing Director of the Company without any remuneration until the Company's cash flows improve.

The terms and conditions of his re-appointment are set out in the resolution proposed to be passed, including the following:

- a) Term of re-appointment – Five Years w.e.f. 26th October, 2020. He shall be liable to retire by rotation.
- b) Remuneration- Nil

Brief profile covering the details of his qualification, experience etc. as required pursuant to Secretarial Standards on general meeting is annexed to this notice. During his association with company in the last years, his dedication towards work and his developmental plans have paved the way for the Company towards a growth path.

The Directors, therefore, recommend the resolution appearing under the Item No. 6 of the accompanying Notice for your approval.

None of the Directors, key managerial personnel and their relatives, except Ms. Urvi A Piramal and Mr. Nandan A. Piramal is concerned or interested in the resolutions.

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

Name of the Director	Mr. Rajeev A. Piramal	Mr. Nandan A. Piramal	Mr. Harsh Amit Mehta
Date of Birth	12/05/1976	01/04/1981	09/05/1981
Age	45 years	40 years	40 years
Date of Appointment	27/07/2004	26/10/2015	14/04/2021
Date of first appointment on the Board	27/07/2004	26/10/2016	14/04/2021
Qualification	Bachelor in Business Administration from Baldwin Wallace College, Cleveland, USA	Alumnus of University College, London	Bachelor's Degree in International Business
Experience/ Expertise in specific functional areas	Brief profiles of the Directors, including their experience / expertise in specific functional areas, are provided in the explanatory statement annexed to this notice and / or the Directors' Profile section of the Corporate Governance Report annexed to this Annual Report.		
Terms and Conditions of Appointment	Re -appointed for a period of five years and shall be liable to retire by rotation	Re -appointed for a period of five years and shall be liable to retire by rotation Retiring by rotation and being eligible, proposed for re-appointment.	Appointed for a period of five years and shall not be liable to retire by rotation.
Remuneration to be paid	Not Applicable	Not Applicable	Eligible for sitting fees and commission, if any, as approved.
Remuneration last drawn	68,06,452	56,15,323	Not Applicable
Directorship in other companies	<ul style="list-style-type: none"> <li>• Peninsula Pharma Research Centre Private Limited</li> <li>• HEM Infrastructure and Property Developers Private Limited</li> <li>• Rockfirst Real Estate Limited</li> <li>• Planetview Mercantile Company Private Limited</li> <li>• Inox Mercantile Company Private Limited</li> <li>• Peninsula Investment Management Company Limited</li> <li>• Goodtime Real Estate Development Private Limited</li> <li>• Goodbuy Real Estate Private Limited</li> <li>• PenBrook Capital Advisors Private Limited</li> <li>• High Life Event Management Consultancy Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Miranda Tools Private Limited</li> <li>• Piramal Renewable Energy Private Limited</li> <li>• HEM Infrastructure and Property Developers Private Limited</li> <li>• Firestone Real Estate Development Private Limited</li> <li>• Rockfirst Real Estate Limited</li> <li>• Inox Mercantile Company Private Limited</li> <li>• Miranda Few Tools Private Limited</li> <li>• Goodbuy Real Estate Private Limited</li> <li>• Ashok Piramal Management Corporation Limited</li> <li>• High Life Event Management Consultancy Private Limited</li> <li>• Truewin Realty Limited</li> </ul>	Nil
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	Audit Committee: • Peninsula Investment Management Company Limited	Audit Committee: • Truewin Realty limited	Nil
No. of shares held in the Company as on March 31, 2021	9,21,365 Equity Shares	9,21,365 Equity Shares	Nil
Number of Board meetings attended during the year	6	6	Not Applicable
Relationship with other directors /KMPs	Ms. Urvi A.Piramal (Mother) Mr. Nandan A. Piramal (Brother)	Ms. Urvi A.Piramal (Mother) Mr. Rajeev A. Piramal (Brother)	-



# Directors Report

Dear Shareholders,

- Your Directors have pleasure in presenting their 149th Annual Report and the Audited Accounts for the Financial Year ended March 31, 2021 together with the Independent Auditor's Report thereon.

## 1. FINANCIAL RESULTS

Particulars	(₹ in Lakhs)	
	For the Financial Year ended March 31, 2021	For the Financial Year ended March 31, 2020
Total Revenue	10,519	22,407
Profit/(Loss) before Tax for the year (before exceptional items)	(10,875)	(31,103)
Exceptional Items	(2,929)	12,808
Profit/(Loss) before Tax for the year	(7,946)	(43,911)
Loss after Tax (Including OCI)	(8,020)	(47,118)
Profit Brought Forward from Previous Year	(70,468)	(26,750)
Net Profit available for appropriation	-	-
<b>APPROPRIATION :</b>		
<b>Add:</b>		
Recoupment of Debenture Redemption Reserve	4,675	3,400
<b>Retained Earnings/(Losses) carried forward</b>	<b>(73,813)</b>	<b>(70,468)</b>

Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16<sup>th</sup> August, 2019, requirement to create debenture redemption reserve is no longer applicable to listed companies. Hence, the Company has not created any additional DRR in the current year. The amount lying in DRR transferred to retained earnings /General reserve on redemption of debentures.

## 2. OPERATIONS OF THE COMPANY

On a Standalone basis, the Total Revenue for the Financial Year ended March 31, 2021 stood at ₹10,519 Lakhs as against ₹ 22,407 Lakhs for the corresponding Financial Year ended March 31, 2020. The Company incurred a loss before tax of ₹7,946 Lakhs for the Financial Year ended March 31, 2021 as against loss of ₹43,911 Lakhs for the Financial Year ended March 31, 2020. The loss after tax was ₹8,020 Lakhs for the Financial Year ended March 31, 2021 as against loss of ₹ 47,118 Lakhs for the Financial Year ended March 31, 2020.

On a Consolidated basis, the Total Revenue for the Financial Year ended March 31, 2021 was ₹ 27,497 Lakhs as against ₹ 50,652 Lakhs for the corresponding Financial Year ended March 31, 2020. The Company incurred a loss before tax of ₹4,295 Lakhs for the Financial Year ended March 31, 2021 as against a loss of ₹ 48,155 Lakhs for the Financial Year ended March 31, 2020. The loss after tax was ₹3,113 Lakhs for the Financial Year ended March 31, 2021 as against loss of ₹50,923 Lakhs for the Financial Year ended March 31, 2020.

## 4. SHARE CAPITAL

The Paid-up Equity Share Capital as on March 31, 2021 was ₹ 5,590 Lakhs. During the Financial Year 2020-21, the Company has neither issued any shares nor has granted stock options or sweat equity.

## 5. DEBENTURES

During the Financial Year, the Company did not issue or allot any Non-Convertible Debentures on a Private Placement Basis. Further the Non-Convertible Debentures aggregating to Rs. 430 Crores were redeemed, during the Financial Year 2020-21

## 6. DIVIDEND

In view of the losses incurred, your Board of Directors does not recommend any dividend on the Equity Share of the Company for the Financial Year ended March 31, 2021.

## 7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no.39 to the Standalone Financial Statements, forming part of this Annual Report.

## 8. STATE OF COMPANY'S AFFAIRS AND BUSINESS REVIEW

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

## 9. CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year 2020-21, the Company was not under any statutory obligation to make any contribution

towards the Corporate Social Responsibility activities and hence has not made any contribution in this regard.

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

## 10. BUSINESS RISK MANAGEMENT

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

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

## 11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

## 12. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

## 13. SUBSIDIARY COMPANIES

The Company has (including direct and step-down subsidiaries, joint ventures and associates) 25 (Twenty Five) Subsidiaries, 6 (Six) Joint Ventures and 1 (One) Associates as on March 31, 2021.

The Company had two material Subsidiaries namely Goodhome Realty Limited and Inox Mercantile Company Private Limited as on March 31, 2021. The policy on material Subsidiaries has been formulated by the Company and posted on the website of the Company [www.peninsula.co.in](http://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-A."

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

## 14. DIRECTORS/ KEY MANAGERIAL PERSONNEL

Upon the recommendation of Nomination & Remuneration Committee, the Board of Directors appointed Mr. Krupal Ramesh Kanakia (DIN: 08876715) as Independent Directors of the Company for a term of 5 (five) years each with effect from September, 15, 2020. The appointment was ratified at the 148th Annual General Meeting of the Company held on October 20, 2020. Mr. Krupal Ramesh Kanakia being Independent Director is not liable to retire by rotation.

During the Financial Year 2020-21, Mr. Sajit Suvarna (DIN: 01481316), Independent Director of the Company resigned from his directorship in the Company with effect from

December 12, 2020. The Board of Directors of the Company records its deep appreciation for contribution and guidance provided by Mr. Sajit Suvarna during his noteworthy association with the Company for more than a decade.

Further, Mr. Rajashekhar Reddy - Company Secretary and Compliance Officer of the company has ceased to hold the position with effect from July 7, 2020. Consequently to the Cessation of Mr. Rajashekhar Reddy and upon the recommendation of Nomination & Remuneration Committee at its meeting held on June 29, 2020, the Board of Directors of the Company at their meeting of even date, appointed Mr. Vidyadhar A. Apte, a fellow member of the Institute of Company Secretaries of India (ICSI) as Company Secretary and Compliance Officer & Nodal Officer of the Company with effect from July 8, 2020

Thereafter, Mr. Vidyadhar A. Apte - Company Secretary, Compliance Officer & Nodal Officer of the Company stepped down from the position with effect from December 31, 2020. Consequent to the resignation of Mr. Vidyadhar A. Apte and upon the recommendation of the Nomination & Remuneration Committee at its meeting held on February 12, 2021, the Board of Directors of the Company at their meeting of even date, appointed Ms. Sonal Rathod, a member of the Institute of Company Secretaries of India as the Company Secretary, Compliance Officer & Nodal Officer of the Company with effect from February 12, 2021.

Upon the recommendation of Nomination & Remuneration Committee, the Board of Directors appointed Mr. Harsh Amit Mehta (DIN: 00195862) as Additional Independent Director of the Company for a term of 5 (five) years with effect from April 14, 2021 upto the this Annual General Meeting. The appointment is required to be approved by the members of the Company. Mr. Harsh Amit Mehta being Independent Directors is not liable to retire by rotation.

During the Financial Year, as recommended by the Nomination and Remuneration Committee, the Board at its Meeting held on October 26, 2020 recommended the re-appointment of Mr. Nandan A. Piramal as Whole-Time Director responsible for marketing operations, for a period of 5 (five) years with effect from that date, to the members of the Company on the remuneration and terms and conditions as contained in the Notice of the AGM. Your Directors recommend the re-appointment of Mr. Nandan A. Piramal as Whole-Time Director of the Company. Further, in accordance with the provisions of Sub-Section (6) of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Nandan A. Piramal (DIN: 00045003) is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend re-appointment of Mr. Nandan A. Piramal as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

Mr. Rajeev A. Piramal (DIN: 00044983) was re-appointed as Executive Vice Chairman and Managing Director of the Company subject to the approval of the shareholders of the Company. His tenure, as Executive Vice Chairman and Managing Director, will expire on October 26, 2025. As recommended by NRC the Board has recommended his reappointment as Executive Vice Chairman and Managing Director for a further period of five years w.e.f. October 26, 2020 on the remuneration and terms and conditions mentioned in the notice of this AGM

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

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

## 15. BOARD EVALUATION

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

Criteria of performance evaluation of the Board, Committees and Directors are laid down by Nomination and Remuneration Committee (NRC) of the Company. Further, pursuant to the provisions of Section 178(2) of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, NRC at its meeting held on November 12, 2020, decided to carry out the annual evaluation process internally without appointing of any external agency, the performance evaluation forms containing the specification of manner and criteria for effective evaluation of performance of the Board, its committees and individual directors were circulated to all the members and the members have provided their inputs on the same. A Report of the evaluation was then forwarded to the Chairperson. A report on performance evaluation of Directors was sent to respective Directors.

## 16. MEETINGS OF THE BOARD AND ITS COMMITTEES

During the Financial Year, the Board met on six occasions, the Audit Committee met on five occasions, the Nomination & Remuneration Committee met on five occasions, the Corporate Social Responsibility Committee met on two occasions and the Stakeholders Relationship Committee met

once. The gap between two consecutive Board Meetings and Audit Committee Meetings was within the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

## 17. REMUNERATION POLICY

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

## 18. LOAN FROM DIRECTORS

During the Financial Year 2020-21, the Company has not accepted any loans from any of the Directors of the Company.

## 19. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and its loss for the year ended on that date;
- iii) your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) your Directors have prepared the Annual Accounts for the financial year ended March 31, 2021 on a going concern basis;
- v) your Directors have laid down internal financial controls which are followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 20. RELATED PARTY TRANSACTIONS

The Related Party Transactions that were entered into during the Financial Year 2020-21 were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

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

The Related Party Transactions were placed before the Audit Committee and also the Board for its approval, wherever required. Prior omnibus/one-time approval of the Audit Committee was also obtained for the transactions. The transactions entered into pursuant to the omnibus/one-time approval of the Audit Committee were placed before the Audit Committee for its review on a quarterly basis. The Company has framed a policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The details of Related Party Transactions entered into by the Company are more particularly given in the Note No. 39 of the Standalone Financial Statements, forming a part of this Annual Report.

The policy on Related Party Transactions as approved by the Board is hosted on the Company's website [www.peninsula.co.in](http://www.peninsula.co.in).

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

## 21. DEPOSITS

Your Company has not accepted or renewed any deposits under Chapter V of the Companies Act, 2013, during the Financial Year 2020-21.

## 22. AUDITORS

### a) Statutory Auditors

S R B C & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 324982E / E300003) were 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 145th Annual General Meeting upto the conclusion of the 150th Annual General Meeting of the Company to be held in the calendar year 2022.

The Auditor's Report on the Standalone and Consolidated Financial Statement of the Company for the Financial Year 2020-21, does not contain any qualification or reservation. Other remarks made by the auditors are self-explanatory.

The Directors of your Company confirm that no instances of frauds or mis-management were reported by the Statutory Auditor under Section 143 (12) of the Companies Act, 2013.

### 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 Ms. Geeta K. Sheth, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The report on the Secretarial Audit is annexed as "Annexure-C."

The Report on the Secretarial Audit contains a remark of the Secretarial Auditor that there has been a delay in appointing an Independent Director.

The Directors of your Company confirm that the said delay was because of the administrative difficulties faced due to COVID-19 Pandemic.

## 23. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Corporate Governance Report together with the Certificate on Corporate Governance issued by Mr. Nilesh G. Shah, Company Secretary in Practice (FCS: 4554) confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Management Discussion & Analysis Report, annexed to this Annual Report, form an integral part of this Report.

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

## 24. ANNUAL RETURN

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2021, is placed on the website of the Company at [www.peninsula.co.in](http://www.peninsula.co.in)

## 25. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided on request. In terms of Section 136 of the Act, the Reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars mentioned in Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is available for inspection in electronic mode up to the date of the 149th Annual General Meeting. If any member is interested in inspecting or obtaining these particulars, such member may write to the Company Secretary at investor@peninsula.co.in.

### 26. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

### 27. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year 2020-21, expenditure and income in foreign currencies in terms of actual outflow amounted to Rs. Nil.

### 28. SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year 2020-21 impacting the going concern status and Company's operations in future.

### 29. MAINTENANCE OF COST RECORDS

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

### 30. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted an Anti-Sexual Harassment Policy and has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment. During the Financial Year 2020-21, no instances were reported for redressal.

### 31. PREVENTION OF INSIDER TRADING

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

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

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

### 33. MATERIAL CHANGES AND COMMITMENTS OCCURRED DURING THE FINANCIAL YEAR

During the Financial Year 2020-21, Ashok Piramal Group Real Estate Trust, being part of Promoter and Promoter Group of the Company acquired, 1,34,81,469 Equity Shares of the Company which were traded in open Market on NSE. All the necessary approvals and disclosure were made by the Company under SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011 and SEBI (Prohibition of Insider Trading) Regulation, 2015.

The Company entered into a deed of conveyance with Piramal Realty Private Limited and Gopikrishan Piramal Memorial Hospital for the purpose of sale and transfer of the property situated at Ganpatrao Kadam Marg (Fergusson Road), Lower Parel, Mumbai 400013.

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

The details of material changes, occurred between the end of the Financial Year and the date of this report, which may have an effect on the financial position of the Company are disclosed in the Note No.60 of the Standalone Financial Statements, forming a part of this Annual Report.

### 35. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards during the Financial Year 2020-21.

### 36. ACKNOWLEDGEMENT

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

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

Place: Mumbai  
Date: June, 22, 2021

Sd/-  
**Urvi A. Piramal**  
Non-Executive Chairperson

# ANNEXURE – A

## FORM NO. AOC-1

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

### Part A - Subsidiaries

Rs in Lakhs

(₹ in Lakhs)																
Sr. No.	Name of the subsidiary	Reporting Period	Reporting currency	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	Proposed Dividend	% of Share holding	Remarks
1	Eastgate Real Estate Developers LLP	@ 31/Mar/21	INR	1.00	(1.00)	1.00	1.00	-	0.15	(0.03)	-	-	(0.03)	-	99%	Subsidiary of PHIPL
2	Goodtime Real Estate Development Private Limited *			-	-	-	-	-	-	(69.00)	(0.00)	-	(69.00)	-	-	
3	Inox Mercantile Company Private Limited	31/Mar/21	INR	1.00	(2,809.38)	369.97	3,178.34	-	10.52	(1.89)	-	-	(1.89)	-	100%	Subsidiary of PHIPL
4	Midland Township Private Limited	31/Mar/21	INR	1.00	(4.25)	109.11	112.36	-	-	(0.06)	-	-	(0.06)	-	100%	Subsidiary
5	Pavurotti Real Estate Private Limited	31/Mar/21	INR	10.00	26.19	37.50	1.31	-	3.06	2.07	(0.29)	-	1.78	-	77.00%	Subsidiary
6	Peninsula Crossroads Private Limited	31/Mar/21	INR	1,800.00	2,429.69	4,885.52	655.82	-	209.96	(94.40)	20.82	-	(73.58)	-	100.00%	Subsidiary
7	Peninsula Facility Management Services Limited	31/Mar/21	INR	100.00	862.20	1,157.46	280.29	85.04	7.14	6.48	(6.50)	-	(0.02)	-	100%	Subsidiary of PHIPL
8	Peninsula Holdings and Investments Private Limited -PHIPL	31/Mar/21	INR	1.00	(10,093.04)	2,005.42	30,220.01	18,122	2.27	1,093.21	-	-	1,093.21	-	100.00%	Subsidiary
9	Peninsula Integrated Land Developers Private Limited	@ 31/Mar/21	INR	50.00	(4.85)	45.97	0.82	-	-	(0.18)	-	-	(0.18)	-	100%	Subsidiary of PHIPL
10	Peninsula Investment and Management Company Limited -PIMCL	31/Mar/21	INR	1,000.00	(865.57)	202.26	1,743.43	1,675.60	8.35	(113.02)	-	-	(113.02)	-	75.01%	Subsidiary of PHIPL
11	Peninsula Mega City Development Private Limited	@ 31/Mar/21	INR	1.00	(45.01)	-	44.01	-	-	(0.05)	-	-	(0.05)	-	100%	Subsidiary of PHIPL
12	Peninsula Mega Properties Private Limited	@ 31/Mar/21	INR	1.00	(3.29)	-	2.29	-	-	(0.06)	-	-	(0.06)	-	100%	Subsidiary
13	Peninsula Mega Township Developers Limited	31/Mar/21	INR	5.00	3.17	8.25	0.08	-	-	(0.15)	-	-	(0.15)	-	100%	Subsidiary
14	Peninsula Pharma Research Centre Private Limited	31/Mar/21	INR	1.00	(2,184.65)	88.90	2,272.56	-	-	(0.64)	-	-	(0.64)	-	100%	Subsidiary of PHIPL
15	Peninsula Trustee Limited	31/Mar/21	INR	10.00	9.31	21.77	2.46	-	0.50	(1.11)	-	-	(1.11)	-	70.00%	Subsidiary of PHIPL
16	Planetview Mercantile Company Private Limited	31/Mar/21	INR	1.00	(1,038.50)	109.79	1,147.28	-	-	(0.65)	-	-	(0.65)	-	100%	Subsidiary of PHIPL

(₹ in Lakhs)

Sr. No.	Name of the subsidiary	Reporting Period	Reporting currency	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	Proposed Dividend	% of Share holding	Remarks
17	RR Real Estate Developments Private Limited**	-	-	-	-	-	-	-	2.00	(203.00)	-	-	(203.00)	-	-	-
18	Sketch Real Estate Private Limited	@ 31/Mar/21	INR	1.00	(10.64)	4.53	14.18	-	-	(0.28)	-	-	(0.28)	-	100%	Subsidiary of PHIPL
19	Takenow Property Developers Private Limited	31/Mar/21	INR	1.00	(271.09)	45.33	315.42	-	-	(5.21)	-	-	(5.21)	-	100%	Subsidiary of PHIPL
20	Topvalue Real Estate Development Ltd	31/Mar/21	INR	10.00	(4,511.48)	63.26	4,565	-	20.03	18.24	(4.13)	-	14.11	-	100%	Subsidiary of PHIPL
21	Westgate Real estate Developers LLP	31/Mar/21	INR	3,808.91	(2,305.00)	1,512.76	8.85	-	-	(0.98)	-	-	(0.98)	-	99.99%	Subsidiary of PHIPL
22	Goodhome Realty Limited	31/Mar/21	INR	10.00	119.68	31,506.98	31,377.30	-	18,664.27	(1,301.13)	1,272.35	-	(28.78)	-	100%	Subsidiary of PHIPL
23	Rockfirst Real Estate Limited	31/Mar/21	INR	10.00	(19,069.49)	3,860.81	22,920.31	-	392.06	(1,078.74)	-	-	(1,078.74)	-	100%	Subsidiary
24	R R Mega City Builders Limited	31/Mar/21	INR	10.00	231.81	1,211.41	969.60	-	603.49	(448.28)	(2.47)	-	(450.75)	-	85%	Subsidiary of PHIPL
25	Truewin Realty Limited	31/Mar/21	INR	10.00	(12,665.63)	4,928.49	17,584.11	-	417.26	(1,580.71)	37.57	-	(1,543.14)	-	100%	Subsidiary of PHIPL

**Note:**

- @ - Indicates entity is yet to commence operations
- \* Sale of stake in subsidiary w.e.f. 16th July 2020
- \*\* Sale of stake in subsidiary w.e.f. 19th November 2020

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/-

**Dinesh Jain**

Chief Financial Officer

Sd/-

**Sonal Rathod**

Company Secretary

Place : Mumbai

Date: June 22, 2021

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

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

## Part B: Associates and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end							Profit / Loss for the year		Remarks
		Latest audited balance sheet	No. of Shares	Amount of Investment in Associates / Joint Venture	Extent of Holding %	Description of how there is significant influence	Reason why the associate /joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	
1	Bridgeview Real Estate Development LLP -Refer Note 1	31/Mar/21	-	50.00%	Share in Profit / (Loss)	Refer Note 1	(2,481.23)	-	(20.87)	Joint Venture Entity	
2	Hem Infrastructure and property developers Private Limited	31/Mar/21	6,28,635	9,001.00	57.44%	Shareholding	5,419.15	(0.51)	-	Joint Venture Entity	
3	Peninsula Brookfield Trustees Private Limited	31/Mar/21	10,000	1.00	50.00%	Shareholding	5.16	(1.42)		Joint Venture of PHIPL	
4	PenBrook Capital Advisors Private Limited (PBCAPL) - Refer Note 2	31/Mar/21	14,900	1.00	37.26%	Shareholding	166.17	(94.30)		Joint Venture of PIMCL	
5	Sew Engineering (India) private Limited- Refer Note 3	31/Mar/21	9,89,300	654.00	26.00%	Shareholding				Joint Venture	
6	RA Realty Ventures LLP -Refer Note 1 *	31/Mar/21	-	40.00%	Share in Profit / (Loss)	Refer Note 1	(6,861.95)	-	(25.25)	Associates Entity	
7	Penbrook Investment Manager LLP (PIMLLP) -Refer Note 4	31/Mar/21		37.26%	Shareholding	Refer Note 4				Subsidiary of (PBCAPL)	

### Note:

- As per Indian Accounting Standard (IND AS) 28, the proportionate share of profit or loss of Associates and Joint Ventures is considered under Equity method, and where the Net investment in the Associates or Joint ventures is negative, then the share of Loss in the Consolidated results of the company is considered as Zero.
- PenBrook Capital Advisors Private Limited is a Joint Venture of a Step down Subsidiary, where the company has an equity stake of 75.01% and thus the effective share of the profit or Loss and Net worth in this JV is considered at 37.26%.
- Sew Engineering (India) Pvt Ltd are being held as investments for sale as on 31.03.2021 and hence not consolidated
- Penbrook Investment Manager LLP (PIMLLP) is subsidiary of Penbrook Capital Advisors Private Limited (PBCAPL) and share of profit or loss of the same considered through PBCAPL

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/-

**Dinesh Jain**

Chief Financial Officer

Sd/-

**Sonal Rathod**

Company Secretary

Place : Mumbai

Date: June 22, 2021

# ANNEXURE – B

## FORM NO. AOC-2

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

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

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

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

Sd/-  
**Urvi A. Piramal**  
 Non-Executive Chairperson

Place: Mumbai  
 Date: June 22, 2021

# ANNEXURE – C

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Peninsula Land Limited for the financial year ended on 31st March, 2021 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;
- (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;
- (v) The Regulations and Guidelines prescribed under the Secu-

rities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

- (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable during the FY 2020-21)
- (d) SEBI (Share Based Employee Benefits) Regulations, 2014;(Not applicable during the FY 2020-21)
- (e) SEBI (Issue and Listing of Debt Securities) Regulations. 2008;
- (f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) SEBI (Delisting of Equity Shares) Regulations, 2009;(Not applicable during the FY 2020-21)
- (h) SEBI (Buy Back of Securities) Regulations, 1998;(Not applicable during the FY 2020-21)and
- (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Other laws specifically applicable to the company, namely:
  1. The Central Goods And Services Tax Act, 2017
  2. Maharashtra Goods and Services Tax Act, 2017
  3. The Real Estate (Regulation and Development) Act, 2016
  4. Maharashtra Ownership Flats Act, 1963
  5. Maharashtra Regional and Town Planning Act, 1966
  6. Mumbai Municipal Corporation Act, 1888

We have also examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- i. There were only three Non-executive Independent Directors on Board, however as per Regulation 17 (1) (b) of SEBI (LODR), Regulation, 2015, the Company was required to appoint four Non-executive Independent Directors on its Board.

*The Company has complied with the provision of Regulation 17 (1) (b) of SEBI (LODR), Regulation, 2015, with effect from 14.04.2021.*

### **We further report that**

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

During the year, Mr. Sajit Suvarna resigned from the directorship as Non-Executive - Independent Director of the Company.

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 the Board/Committee decisions are taken unanimously.

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

We further report that during the audit period there were following specific events / action reported having major bearing on Company's operations:

- During the Financial Year 2020-21, Ashok Piramal Group Real Estate Trust, being part of Promoter and Promoter Group of the Company acquired, 1,34,81,469 Equity Shares of the Company which were traded in open Market on NSE. All the necessary approvals and disclosure were made by the Company under SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011 and SEBI (Prohibition of Insider Trading) Regulation, 2015.

- The Company entered into a deed of conveyance with Piramal Realty Private Limited and Gopikrishan Piramal Memorial Hospital for the purpose of sale and transfer of the property situated at Ganpatrao Kadam Marg (Fergusson Road), Lower Parel, Mumbai 400013.

### **Geeta K. Sheth**

Practising Company Secretary  
COP No.:2759  
UDIN: F007312C000493402

Date: June 21, 2021

Place: Mumbai

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

# 'Annexure A'

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

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

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

**Geeta K. Sheth**

Practising Company Secretary  
COP No.:2759  
UDIN: F007312C000493402

Date: June 21, 2021  
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, 2021.

### 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, 2021, comprised of 7 (seven) Directors, out of which 3 (three) 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, 2021, the Board consisted of two Executive Directors, Mr. Rajeev A. Piramal, Executive Vice-Chairman & Managing Director and Mr. Nandan A. Piramal, Whole-Time Director. Other than the two aforementioned Executive Directors, the Non-Execu-

tive 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 2020-21 is given below:

The composition of the Board and Category of each Director during the year 2020-21 is given below:

Category	Name of Directors	Designation	No. of shares held as on March 31, 2021
Promoter Directors	Ms. Urvi A. Piramal	Non - Executive Chairperson	27,92,015
	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. Sajit Suvarna*	Director	Nil
	Mr. Pankaj Kanodia	Director	15,000
	Mr. Krupal Kanakia**	Director	Nil

\*Ceased to be a director of the Company upon his resignation w.e.f. December 14, 2020.

\*\*Appointed as an Independent Director of the Company w.e.f. September 15, 2020.

## 2.2. Directors Profile

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

### Ms. Urvi A. Piramal

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

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

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

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

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

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

### Mr. Rajeev A. Piramal

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

Under his leadership, Peninsula Land has grown robustly, developed over 7.82 mn. sq. ft. in the residential, commercial and retail sectors. Another 6.46 mn. sq. ft. of premium real estate is under development and in the pipeline. 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 17 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 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 department at Peninsula Land Limited which has projects spread across six locations in India. The entire gamut of marketing initiative: from developing marketing tools to sales is led by him.

He conceptualized and implemented marketing tools that have transformed project launches and improved sales in all the projects. Projects launched under him include Peninsula Heights in Bengaluru, Carmichael Residences at Carmichael Road, Celestia Spaces at Sewree and Salsette 27 at Byculla – all three in Mumbai 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 all businesses of the Group which comprises of real estate, textiles, cutting tools and renewable energy. Mr. Gupta has about 4 decades of professional experience in the areas of Business Management and all dimensions of finance, mergers and acquisitions.

He had also been associated with Piramal Enterprises Ltd. for about 17 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, Morarjee Textiles Limited, CEAT Limited, RPG Life Sciences Limited and Shree Digvijay Cement Co Limited. From time to time he has also been associated with various Committees of The Institute of Chartered Accountants of India

(ICAI) as co-opted member, Member Governing Council of Indian Association Corporate CFOs & Treasurers (InACT), Advisory Board of Chennai Business School.

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

#### **Lt. Gen. Deepak Summanwar (Retd.)**

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

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

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

Post retirement, the General has been nominated as an Independent Director on the Board of Peninsula Land Limited, GOL Offshore Limited (resigned in March 2014) and Waterbase

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

#### **Mr. Sajit Suvarna**

Mr. Sajit Suvarna is a partner of DSK Legal-one of the reputed law firms in the country. He is registered with the Bar Council of Maharashtra and Goa and holds Bachelor's Degrees in Commerce and Law. He is a registered Solicitor with the Supreme Court of England & Wales and the Bombay Incorporated Law Society. He heads the real estate practice in DSK Legal and specialises in transactions, advisory work and any solutions in the real estate and construction sector. His expertise in the sector is under:

- Real estate/ land acquisition,
- Real estate development including residential/ commercial developments, affordable housing, retail, hospitality, healthcare, education, townships, SEZs, information technology parks, etc.,
- Real Estate Private Equity and investment,
- Real estate finance,
- Real estate litigation and dispute resolution,
- Corporate structuring,
- Real Estate Investment Trusts.

He is sought after by leading property developers, property owners, government entities/ agencies, corporate houses, warehousing and logistic companies, hotel operators, educational institutions, offshore and domestic funds/ lenders, investors, contractors, financial institutions for his strategic and solution based legal advice on complex real estate transactions. He is well regarded by clients of his pragmatic approach and commercial awareness and for his exceptional service-oriented attitude.

He has assisted governmental agencies in various Smart City initiatives, which are a part of the Smart City Mission initiated by Honorable Prime Minister. He also assisted the Ministry for Social Justice and Special Assistance, Government of Maharashtra, in acquisition of house in London where Dr. Babasaheb Ambedkar (Architect of Indian Constitution) lived, which has now been converted into a memorial.

He is also a regular speaker at seminars on legal development and current issues in real estate and construction law.

#### **Mr. Pankaj Kanodia**

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

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

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

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

#### **Mr. Krupal Kanakia**

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

After becoming Chartered Accountant (CA) in 1998, Mr. Krupal Kanakia joined Chaturvedi & Shah LLP (C&S LLP). He became a partner of C&S LLP in 2003 and continued 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.

### **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, 2021, are given below:

Name	Relationship with other Directors	Attendance			No. of Board/ Committees (other than Peninsula Land Limited) as at March 31, 2021		
		Board Meetings		A.G.M. (held on October 20, 2020)	No. of other Directorships	Committees	
		Held	Attended			Chairperson/ Chairman	Member
Ms. Urvi A. Piramal (Non - Executive Chairperson)	Mother of Mr. Rajeev A. Piramal & Mr. Nandan A. Piramal	6	6	Yes	4	1	1
Mr. Rajeev A. Piramal (Executive Vice-Chairman & Managing Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Nandan A. Piramal	6	6	Yes	2	--	1
Mr. Nandan A. Piramal (Whole-Time Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Rajeev A. Piramal	6	6	Yes	3	-	2
Mr. Mahesh S. Gupta (Non-Executive Non-Independent) Director)	None	6	6	Yes	4	8	4
Lt. Gen. Deepak Summanwar (Retd.) (Independent Director)	None	6	6	Yes	1	--	--
Mr. Sajit Suvarna* (Independent Director)	None	6	5	Yes	--	--	--
Mr. Pankaj Kanodia (Independent Director)	None	6	6	Yes	--	--	--
Mr. Krupal Kanakia** (Independent Director)	None	6	3	No	--	--	--

\* Ceased to be a director of the Company upon his resignation w.e.f. December 14, 2020.

\*\*Appointed as an Independent Director of the Company w.e.f. September 15, 2020.

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, 2021 are as under:

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

\* Ceased to be a director of the Company upon his resignation w.e.f. December 14, 2020.

\*\*Appointed as an Independent Director of the Company w.e.f. September 15, 2020.

## 2.4. Meetings of the Board of Directors

6 (Six) Board Meetings were held during the Financial Year 2020-21 and the gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

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

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	June 29, 2020	7	7
2	July 28, 2020	7	7
3	September 15, 2020	7	7
4	October 24, 2020	8	8
5	November 12, 2020	8	8
6	February 12, 2021	7	7

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

The details of shares held by Non-Executive Directors as on March 31, 2021 are as under:

Sr. No.	Name of the Director	Number of Shares held
1	Ms. Urvi A. Piramal (Non – Executive Chairperson)	27,92,015
2	Mr. Mahesh S. Gupta (Non – Executive Non Independent Director)	300
3	Lt. Gen. Deepak Summanwar (Retd.) (Independent Director)	0
4	Mr. Sajit Suvarna* (Independent Director)	0
5	Mr. Pankaj Kanodia (Independent Director)	15,000
6	Mr. Krupal Kanakia** (Independent Director)	0

\* Ceased to be a director of the Company upon his resignation w.e.f. December 14, 2020.

\*\*Appointed as an Independent Director of the Company w.e.f. September 15, 2020.

The Company has not issued any convertible instruments.

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

As per the provisions of the Companies Act, 2013, two-third of the total number of Directors, other than Independent Directors, should be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. Independent Directors of the Company are not liable for retirement by rotation. At the ensuing Annual General Meeting, Mr. 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 June 22, 2021, recommended to the members, re-appointment of Mr. Nandan A. Piramal, Director retiring by rotation and eligible for re-appointment.

Upon the recommendation of the Nomination & Remuneration Committee at its meeting held on 15th September, 2020, the Board of Directors of the Company at their meeting appointed Mr. Krupal Ramesh Kanakia as an additional Director of the Company in the category of Independent Director for a term of five consecutive years w.e.f. 15th September, 2020 which was approved by the Shareholders at the 148th Annual General Meeting of the Company.

Further, the Board of Directors at their meeting held on October 24, 2020, upon the recommendation of the Nomination & Remuneration Committee, re-appointed Mr. Rajeev A. Piramal as the Executive Vice Chairman & Managing Director and Mr. Nandan A. Piramal as a Whole-

Time Director, for a further period of five years from October 26, 2020 till October 25, 2025.

The profiles of Mr. Rajeev A. Piramal, 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.

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, 2021 are stated hereunder:

Sr. No.	List of core skills/ expertise/ competence	Availability of the core skills/ expertise/ competence as on March 31, 2021
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. Sajit Suvarna	✓		✓	✓	✓		✓	✓		
Mr. Pankaj Kanodia	✓	✓	✓	✓		✓		✓		
**Mr. Krupal Kanakia	✓		✓	✓		✓		✓		

\* Ceased to be a director of the Company upon his resignation w.e.f. December 14, 2020.

\*\*Appointed as an Independent Director of the Company w.e.f. September 15, 2020

## 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. Details of resignation of an Independent Director

On December 14, 2020 Mr. Sajit Suvarna (DIN: 01481316), Independent Director of the Company resigned from his directorship in the Company due to his personal reasons.

As per Regulation 30 read with Schedule III-Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sajit Suvarna have furnished confirmation to the Company stating that there are no material reasons behind their resignations, other than those

mentioned in their respective letters of resignation and such confirmations were duly filed with the Stock Exchanges.

The Board of Directors of the Company records its deep appreciation for contribution and guidance provided by Mr. Sajit Suvarna during their noteworthy association with the Company.

### 2.11. Performance Evaluation:

During the Financial Year 2020-21, 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. Leadership qualities
- ii. Attendance at the Board meetings.
- iii. Active participation in the meetings.
- iv. Understanding the critical issues affecting the Company.
- v. Prompting Board discussion on strategic issues.
- vi. Contribution towards performance of the Company.
- vii. Bringing relevant experience to the Board and using it effectively.
- viii. Discharging rules, functions and duties.
- ix. Understanding and evaluating the risk environment of the Organization.
- x. Conducting himself/ herself in a manner that is ethical and consistent with the laws of the land.
- xi. Maintaining confidentiality wherever required.
- xii. Communicating in an open and constructive manner.
- xiii. Seeking satisfaction and accomplishment through serving on the Board.

### 2.12. Independent Directors' Meetings

During the Financial Year 2020-21 one meeting of the Independent Directors was held on February 12, 2021 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

The Audit Committee was reconstituted on December 14, 2020 consequent to the resignation of Mr. Sajit Suvarna and thereafter comprised of three Directors; Lt. Gen Deepak Summanwar (Retd.) as the Chairman, Mr. Rajeev A. Piramal, and Mr. Pankaj Kanodia as the members of the Committee. All the members of the Audit Committee except Mr. Rajeev A. Piramal (Executive Vice Chairman & Managing Director of the Company) are Independent Directors and have expert knowledge of Finance, Accounting and Law.

Lt. Gen Deepak Summanwar (Retd.), the Chairman of the Audit Committee, was present at the 148th Annual General Meeting held on October 20, 2020. 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 2020-21, the Audit Committee met 5 (five) times i.e. on June 29, 2020, July 28, 2020, September 15 2020, November 12, 2020 and February 12, 2021 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 2020-21	
		Held	Attended
Lt. Gen. Deepak Summanwar (Retd.)	Chairman	5	5
Mr. Rajeev A. Piramal	Member	5	5
Mr. Sajit Suvarna*	Member	5	4
Mr. Pankaj Kanodia	Member	5	5

\* Ceased to be a director of the Company upon his resignation w.e.f. December 14, 2020

### 3.2. Terms of reference

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

- i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a. matters required to be included in the Director's Responsibility Statement; to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013; changes, if any, in accounting policies and practices and reasons for the same;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit Report;
- v. reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the Report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. reviewing and monitoring the Auditor's independence & performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the Company with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal Auditors, adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal Auditors of any significant findings and follow up there on;
- xv. reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the Whistle-Blower mechanism;
- xix. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

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

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

## 4. NOMINATION AND REMUNERATION COMMITTEE

### 4.1. Composition, Meeting and Attendance

The Nomination & Remuneration Committee was reconstituted on December 14, 2020 consequent to the resignation of Mr. Sajit Suvarna and thereafter comprised 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.

During the Financial Year 2020-21, the Nomination & Remuneration Committee met five times on June 29 2020, July 28 2020, September 15 2020, October 24 2020, February 12 2021. The details of the Meetings held during the year and attendance of Directors are incorporated in the following table:-

Name of the Director	Designation	No. of Meetings during the Financial Year 2020-21	
		Held	Attended
Lt. Gen Deepak Summanwar (Retd.)	Chairman	5	5
Ms. Urvi A. Piramal	Member	5	5
Mr. Sajit Suvarna*	Member	5	4
Mr. Pankaj Kanodia	Member	5	5

\* Ceased to be a director of the Company upon his resignation w.e.f. December 14, 2020

### 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](http://www.peninsula.co.in)

## 5. REMUNERATION OF DIRECTORS

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

The Non-Executive Directors of the Company were paid sitting fees for attending each Meeting of the Board of Directors, Audit Committee and Nomination & Remuneration Committee thereof and Meeting of Independent Directors during the Financial Year 2020-21. Further, no sitting fees are paid by the Company for attending the meeting of Stakeholders' Relationship Committee.

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

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

The details of the sitting fees paid during the Financial Year 2020-21 are given below:

(Amount in ₹.)		
Name of the Director	Designation as on March 31, 2021	Sitting Fees
Ms. Urvi A. Piramal	Non-Executive Chairperson	4,10,000
Mr. Mahesh S. Gupta	Non-Executive Non-Independent	3,50,000
Lt. Gen. Deepak Summanwar (Retd.)	Independent Director	5,55,000
Mr. Sajit Suvarna*	Independent Director	4,30,000
Mr. Pankaj Kanodia	Independent Director	5,45,000
Mr. Krupal Kanakia**	Independent Director	2,20,000

\* Ceased to be a director of the Company upon his resignation w.e.f. December 14, 2020.

\*\*Appointed as an Independent Director of the Company w.e.f. September 15, 2020.

### 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 2020-21 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	68,06,452	22,461	12,600
Mr. Nandan A. Piramal**	Whole-Time Director	56,15,323	22,461	12,600

\*Remuneration paid to Mr. Rajeev A. Piramal is only upto 26th October, 2020

\*\*Remuneration paid to Mr. Nandan A. Piramal is only upto 26th October, 2020

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 2020-21 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 2020-21, the Stakeholder' Relationship Committee met once on September 15, 2020 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 2020-21	
		Held	Attended
Lt. Gen Deepak Summanwar (Retd.)	Chairman	1	1
Mr. Rajeev A. Piramal	Member	1	1
Mr. Nandan A. Piramal	Member	1	--

## 6.2. Terms of Reference

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

- i. Resolving the grievance of all the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- iv. Review of various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- v. To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

## 6.3. Company Secretary & Compliance Officer

Name of the Company Secretary & Compliance Officer	Designation	Remarks
Mr. Vidyadhar A. Apte	Company Secretary & Senior General Manager – Group Legal	Ceased w.e.f. December 31, 2020
Mr. Rajashekhar Reddy	Company Secretary & Compliance Officer	Ceased w.e.f. July 7, 2020
Ms. Sonal Ashok Rathod	Company Secretary & Compliance Officer and Nodal Officer	Appointed w.e.f. February 12, 2021

## 6.4. Details of Shareholders' Complaints

Complaints Pending as on April 1, 2020	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on March 31, 2021
Nil	0	0	Nil

## 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### 7.1. Composition, Meetings and Attendance:

During the Financial Year 2020-21 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 2020-21, the Corporate Social Responsibility Committee met twice, on September 15, 2020 and November 12, 2020

Name of the Director	Designation	No. of Meetings during the Financial Year 2020-21	
		Held	Attended
Ms. Urvi A. Piramal	Chairperson	2	2
Mr. Rajeev A. Piramal	Member	2	2
Lt. Gen Deepak Summanwar (Retd.)	Member	2	2

## 7.2. Terms of Reference

- i. Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in the Schedule VII of the Companies Act, 2013.
- ii. Recommend the amount of expenditure to be incurred on the CSR activities.
- iii. Monitor the CSR policy of the Company from time to time.
- iv. Such other matters the Board may delegate from time to time.

## 8. RISK MANAGEMENT

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

### 8.1. Composition of the Committee

At the beginning of the financial year the Risk Management Committee consisted of four members with Mr. Rajeev A. Piramal - Executive Vice-Chairman & Managing Director, as the Chairman and Mr. Mahesh S. Gupta - Non-Executive, Non-Independent Director, Mr. Dinesh Jain - CFO and Mr. N. Gangadharan - Assistant Vice President- Finance & Accounts as its members.

### 8.2. Terms of Reference

- i. To identify potential Business Risks;
- ii. To analyze the Risk and develop Risk mitigation plans, as per the Risk Management Policy;
- iii. To oversee the Company's management of risks related to its information technology systems and processes, with specific reference to cyber security, disaster recovery, data privacy and security, and any internal audits of such systems and processes.

- iv. Reporting of Risk environment to the Board;
- v. To create awareness among the employees to assess risks on a continuous basis & develop risk mitigation plans in the interest of the Company.

## 9. GENERAL BODY MEETINGS AND POSTAL BALLOT:

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

Financial Year	AGM / EGM	Date	Time	Location
2017-18	146th AGM	August 6, 2018	3.00 p.m.	Hall of Culture, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
2018-19	147th AGM	September 5, 2019	3.00 p.m.	Hall of Culture, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
2019-20	148th AGM	October 20, 2020	3.00 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular.

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

AGM	Date of AGM	Special Resolution
146th	August 6, 2018	Resolution No. 4: Approval of managerial remuneration payable to Mr. Rajeev A. Piramal, Executive Vice-Chairman & Managing Director.
		Resolution No. 5: Approval of managerial remuneration payable to Mr. Nandan A. Piramal, Whole-Time Director.
		Resolution No. 6: Approval of managerial remuneration payable to Mr. Mahesh S. Gupta, Group-Managing Director.
		Resolution No. 7: Issue of Non-Convertible Debentures on Private Placement Basis
147th	September 5, 2019	Resolution No. 4: Approval of modification to the managerial remuneration payable to Mr. Nandan A. Piramal (DIN: 00045003), Whole-Time Director of the Company.
		Resolution No. 5: Approval of the re-appointment of Lt. Gen. Deepak Summanwar (Retd.) (DIN: 02017830) as an Independent Director for a second term of five years.
		Resolution No. 7: Issue of Non-Convertible Debentures on Private Placement Basis.
148th	October 20, 2020	Resolution No. 4: Issue of Non-Convertible Debentures on Private Placement Basis.

### 9.3. Extra Ordinary General Meeting

No extraordinary general meeting of the members was held during FY 2020-21.

### 9.4. Postal Ballot

During the Financial Year 2020-21, the Company did not pass any resolution through Postal Ballot.

## 10. MEANS OF COMMUNICATION:

The Quarterly Results were published in Active Times (English), Mumbai Lakshadeep (Marathi), The Free Press Journal (English) and Navshakti (Marathi) and simultaneously hosted on the Company's website www.peninsula.co.in.

The Management Discussion & Analysis Report, forms a part of this Annual Report. The investors' presentations and the transcripts of the investors' conference call organized by the analysts are hosted on the website of the Company www.peninsula.co.in.

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

## 11. GENERAL SHAREHOLDER INFORMATION

### 11.1. 149th Annual General Meeting

Date	Time	Mode
17th September, 2021	2:00 p.m.	Video Conference (VC) or Other Audio Visual Means (OAVM)

### 11.2. Financial Year: April – March

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

### 11.4. Book Closure:

The Register of Members and Share transfer books of the Company will remain closed from 11th September, 2021 to 17th September, 2021 (both days inclusive).

### 11.5. Listing of Securities on Stock Exchanges

a) Listing on Stock Exchanges (Equity Shares)	The BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Mumbai - 400 051.
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Name of the Exchange	Stock Code	ISIN Demat
BSE Limited (BSE)	503031 (Equity)	INE138A01028 (Equity)
	955013 (Debt)	INE138A07546
National Stock Exchange of India Limited	PENINLAND	INE138A01028

**b) Listing on Wholesale Debt Market (BSE).**

The Non-Convertible Debentures of the Company are Listed on the Wholesale Debt Market segment of BSE Limited.

The Company has paid the Annual Listing Fees for the Financial Year 2020-21 to BSE Limited and National Stock Exchange of India Limited.

**11.6. Stock Market Data**

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

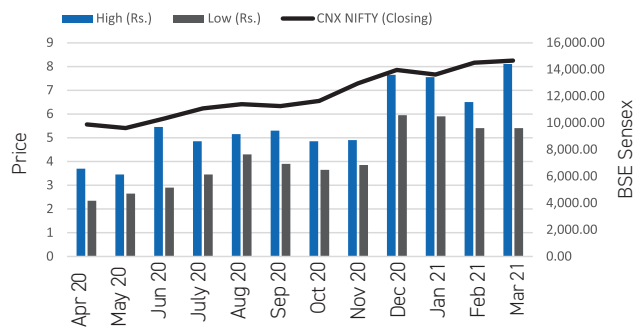
Months	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (Rs.)	Low (Rs.)	Sensex (closing)	High (Rs.)	Low (Rs.)	CNX NIFTY (Closing)
April, 2020	3.83	2.38	33,717.62	3.70	2.35	9,859.90
May, 2020	3.46	2.72	32,424.10	3.45	2.65	9,580.30
June, 2020	5.49	2.98	34,915.80	5.45	2.90	10,302.10
July, 2020	4.95	3.45	37,606.89	4.85	3.45	11,073.45
August, 2020	5.22	4.34	38,628.29	5.15	4.30	11,387.50
September, 2020	5.20	3.85	38,067.93	5.30	3.90	11,247.55
October, 2020	4.81	3.65	39,614.07	4.85	3.65	11,642.40
November, 2020	4.96	3.75	44,149.72	4.90	3.85	12,968.95
December, 2020	7.60	5.09	47,751.33	7.65	5.95	13,981.75
January, 2021	7.55	5.95	46,285.77	7.55	5.90	13,634.60
February, 2021	6.50	5.34	49,099.99	6.50	5.40	14,529.15
March, 2021	8.25	5.41	49,509.15	8.10	5.40	14,690.70

Sources: BSE, NSE websites

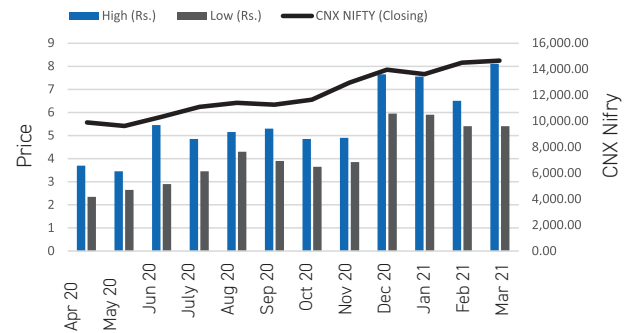
**Stock Performance v/s BSE Sensex and CNX Nifty**

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

**Price v/s BSE Sensex**



**Price v/s CNX Nifty**



**11.7. Distribution of Shareholding as on March 31, 2021**

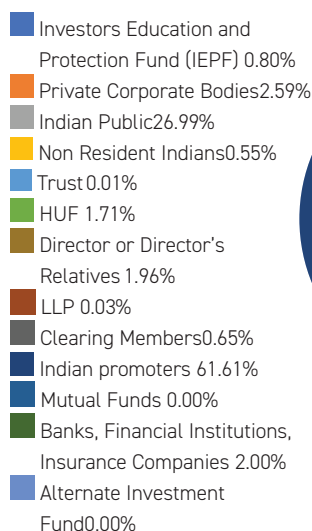
Slab of shareholding	No. of shareholders	% of shareholders	No. of shares	% of shares held
0001 to 5000	48,684	95.12	2,96,39,470	10.62
5001 to 10000	1,227	2.40	95,80,640	3.43
10001 to 20000	654	1.28	96,01,887	3.44
20001 to 30000	216	0.42	54,37,752	1.95
30001 to 40000	100	0.20	35,63,055	1.28
40001 to 50000	78	0.15	36,33,439	1.30
50001 to 100000	131	0.26	93,79,186	3.36
100001 & Above	90	0.18	20,83,65,791	74.63
<b>Total</b>	<b>51,180</b>	<b>100</b>	<b>27,92,01,220</b>	<b>100</b>

**11.8. Shareholding Pattern as on March 31, 2021**

Category	No. of Shareholders	No. of shares held	% of shares held
<b>A Promoters Holding</b>			
1 Indian promoters	10	17,20,24,333.00	61.61
2 Foreign promoters	-	-	-
3 Persons acting in concert	-	-	-
<b>Sub Total (1 +2+3) / Total A</b>	<b>10</b>	<b>17,20,24,333.00</b>	<b>61.61</b>
<b>B Non Promoters Holding</b>			
4 Institutional Investors			
a Mutual Funds	1	4,795.00	0.00
b Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	18	55,84,694.00	2.00
C Alternate Investment Fund	-	-	-
D Foreign Institutional Investors	1	1,238.00	0.00
<b>Sub-total (4a+4b+4c+4d)</b>	<b>20</b>	<b>55,90,727.00</b>	<b>2.00</b>
5 Non- Institutional			
A Investors Education and Protection Fund (IEPF)	1	22,42,245.00	0.80
B Private Corporate Bodies	348	72,18,279.00	2.59
C Indian Public	48,761	7,84,13,126.00	26.99
D Non Resident Indians	380	15,41,977.00	0.55

Category	No. of Share-holders	No. of shares held	% of shares held
E Trust	2	22,400.00	0.01
F HUF	1,506	47,79,514.00	1.71
G Director or Director's Relatives	5	54,82,196.00	1.96
H LLP	15	82,292.00	0.03
J Clearing Members	132	18,04,131.00	0.65
<b>Sub-total (5a+5b+5c+5d+5e+5f+5g+5h+5i+5j+5k)</b>	<b>51,150</b>	<b>10,15,86,160.00</b>	<b>36.38</b>
<b>Total B</b>	<b>51,170</b>	<b>10,71,76,887.00</b>	<b>38.39</b>
C <b>Non Promoter - Non Public - ESOP Trust</b>	-	-	-
<b>Grand total (A+B+C)</b>	<b>51180</b>	<b>27,92,01,220</b>	<b>100.00</b>

### Shareholding



### 11.9. Share Transfer Agent

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

#### Registered Office:

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

#### Mumbai Liaisoning Office:

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

### 11.10. Share Transfers System (Physical Form):

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to the Share Transfer Committee comprising of Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal, Mr. Nandan A. Piramal, Mr. Mahesh S. Gupta, Directors of the Company, and Mr. Dinesh Jain, 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 Dhrumil M. Shah & Co., Practicing Company Secretary, had been appointed by the Company to conduct the said audit for the Financial Year 2020-21. The Reconciliation of Share Capital Audit Reports issued by M/s Dhrumil M. Shah & Co., were submitted to the Stock Exchanges within the stipulated period, inter-alia, confirming that the equity shares of the Company held in dematerialized form and in physical form tally with the issued and paid-up equity share capital of the Company.

### 11.11. Dematerialization of shares and liquidity

As at March 31, 2021, 27,61,65,089 Equity Shares representing 98.91% of the Company's paid-up Equity Share Capital have been dematerialized.

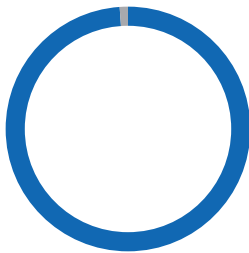
Trading in Equity Shares of the Company is permitted only in dematerialized form, as per the notification issued by SEBI.

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

with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

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

#### No. of Shares held in Demat and Physical Mode



- No. of Shares in Demat Mode 98.91%
- No. of Shares in Physical Mode 1.09%

#### Liquidity

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

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

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

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

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

#### 11.14. Address for correspondence

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

The Registered Office and correspondence address:

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

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

The Company has outstanding Non-convertible Debentures listed on the BSE Limited. The details of the credit ratings allotted to the instruments and revisions during the financial year 2020-21 are as under:

Rating Agency	Security	Credit Rating	Date of revision	Revised Credit Rating
ICRA Limited	Non-Convertible Debentures	ICRA C	01.08.2020	(ICRA) D

#### 11.16.Details of Debenture Trustees IDBI Trusteeship Services Ltd

**Asian Building, Ground Floor,**  
17 R. Kamani Marg,  
Ballard Estate, Mumbai – 400001  
Email: itsl@idbitrustee.com,  
response@idbitrusbee.com  
Website: www.idbitrustee.com  
Tel.: +91-022-4080 7000  
Fax: +91-022-66311776

## 12. OTHER DISCLOSURES

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

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

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

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

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

Year	Particulars
2020-2021	i) Penalty aggregating to ₹ 1,06,200/- (Rupees One Lakh Six thousand Two Hundred) has been levied by the Bombay Stock Exchange of India Limited on 17th May, 2021 for non-compliance of Regulation 17(1)(c) of Listing Regulations regarding delay in appointment of Independent Director for the quarter ended 31st March, 2021

- ii) Penalty aggregating to ₹ 1,06,200/- (Rupees One Lakh Six thousand Two Hundred) has been levied by the National Stock Exchange of India Limited on 17th May, 2021 for non-compliance of Regulation 17(1)(c) of Listing Regulations regarding delay in appointment of Independent Director for the quarter ended 31st March, 2021

The Company has paid the penalty levied by the Stock Exchanges on 31st May 2021 and subsequently also filed the waiver for the same.

### 12.3. Whistle Blower Policy/ Vigil Mechanism

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

The Whistle Blower Policy is available on Company's website i.e. [www.peninsula.co.in](http://www.peninsula.co.in).

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

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

- The Non-Executive Chairperson maintains her office at the Company's expense and is allowed reimbursement of expenses incurred in performance of her duties.
- Since the Financial Results are published in newspapers having wide circulation and simultaneously also uploaded on the website of the Company, only the Annual Reports are sent to all the Stakeholders.
- The Statutory Auditor has expressed unmodified opinion of the Standalone and Consolidated Financial Statements.
- The Company has appointed separate persons as Chairperson and Managing Director.
- The Internal Auditor reports directly to the Audit Committee.

### 12.5. Subsidiary Companies.

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

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

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

The Company had two material unlisted Indian subsidiaries namely, Inox Mercantile Company Private Limited and Good Home Realty Limited, as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year 2020-21.

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

During the Financial Year 2020-21 the Company has not raised any funds through preferential allotment or qualified institutions placement.

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

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

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

The total fees paid for all services to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, by the Company and its Subsidiaries for all services rendered by them during the Financial Year 2020-21 on a consolidated basis is as under:

(₹ in Lakhs)

S R B C & Co. LLP	Peninsula Land Limited	Goodhome Realty Limited
Statutory Audit	22	5
Tax Audit	3	1
Certification	18	9
Reimbursement of Expenses	2	1

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

Number of Complaints filed during the year 2020-21	Number of Complaints disposed-off during year	Number of Complaints Pending as on March 31, 2021
NIL	NIL	NIL

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

During the Financial Year 2020-21, the Company has credited ₹47,00,415/- (Rupees Forty Seven Lakh Four Hundred and Fifteen only) being the Unpaid Dividend for Financial Year 2012-13 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
2013-14	27.09.2014	29.09.2014	02.11.2021
2014-15	28.08.2015	31.08.2015	03.10.2022
2015-16	05.08.2016	06.08.2016	10.09.2023

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

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

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the Shares of the Company on which dividend has not been claimed for seven or more consecutive years need to be transferred to the IEPF Authority. In this matter the Company had sent out individual Notices on June 15, 2020 to the shareholders and published public notices in Active Times in English and Mumbai Lakshadweep in Marathi on June 15, 2020 to intimate the Shareholders whose shares are liable to be transferred.

During the Financial Year 2020-21 the Company has transferred 4,38,164 equity shares to the IEPF Authority on October 12, 2020, in respect of which dividend was unclaimed/ unpaid for seven consecutive years. The list of shareholders along with the details of their shareholding and folio no/ demat account no. is hosted on the Company's website [www.peninsula.co.in](http://www.peninsula.co.in).

Further the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") allows the holders of the Equity shares transferred to IEPF Authority or their legal heir/ successor/ administrator/ nominee, as the case may be, to claim such Equity Shares including the benefits accruing on such shares, if any, from the IEPF Authority upon following the procedure as set out in the Rules. The Rules are available on the website of the IEPF Authority at [www.iepf.gov.in](http://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](http://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](mailto:iepf@peninsula.co.in)

Mobile : +91 91520 41660

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

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

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

The Company has complied with all the requirements as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46 except for appointment of one Independent Director. 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](http://www.peninsula.co.in).

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

Sr. No.	Particulars	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2020.	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2020-21	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2020-21	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2021	Nil

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

Sd/-

**Urvi A. Piramal**

Non-Executive Chairperson

Place: Mumbai

Date: June 22, 2021

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

To  
The Members of  
**Peninsula Land Limited**

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

I, Rajeev A. Piramal, Executive Vice-Chairman & Managing Director of Peninsula Land Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Revised Code of Conduct for the Financial Year ended March, 2021.

Sd/-

**Rajeev A. Piramal**

Executive Vice-Chairman & Managing Director

Place: Mumbai

Date: June 22, 2021

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
**Peninsula Land Limited**  
Mumbai

We have examined the compliance with conditions of Corporate Governance by **Peninsula Land Limited** ('the Company'), for the financial year ended on 31st March, 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') to the extent applicable.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, It is observed that pursuant to Regulation 17 (1)(b) read with Regulation 25 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, there was a delay in appointment of Independent Director for the quarter ended 31st March 2021, Save and except the same, we certify that the Company has complied with the other conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.

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

For **Nilesh Shah & Associates**

Company Secretaries

Sd/-

**(Nilesh Shah)**

Partner (FCS - 4554)

C.P.No: 2631

Peer Review No. 698/2020

Date: June 22, 2021

Place: Mumbai

UDIN No: F004554C000499378

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Peninsula Land Limited having CIN L17120MH1871PLC000005 and having registered office at 503, 5th Floor, Peninsula Tower-1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2021 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 Ashok Piramal	00044983	26/10/2015
3	Mr. Nandan Ashok Piramal	00045003	26/10/2015
4	Mr. Mahesh S. Gupta	00046810	26/10/2015
5	Mr. Harsh Amit Mehta	00195862	14/04/2021
6	Mr. Pankaj Vijay Kanodia	02000161	30/05/2019
7	Mr. Deepak Harishchandra Summanwar	02017830	06/06/2008
8	Mr. Krupal Ramesh Kanakia	08876715	15/09/2020
9	*Mr. Sajit Suvarna	01481316	05/06/2017

\* Mr. Sajit Suvarna resigned from the Directorship of the Company as Non-Executive - Independent Director w.e.f 14/12/2020.

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

**Geeta K. Sheth**

Practising Company Secretary

COP No.:2759

UDIN: F007312C000495910

Date: June 22, 2021

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, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

## BASIS FOR OPINION

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

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

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

## EMPHASIS OF MATTER

We draw attention to Note 54 in the standalone Ind AS financial statement as at and for the year ended March 31, 2021 which describes the management's evaluation of COVID-19 impact on future business operations and future cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of impact on the subsequent period is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. 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.

**Assessing the carrying value of Inventory (as described in note 11 of the standalone financial statements)**

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<p>As at March 31, 2021, the carrying value of the inventory of ongoing and completed real estate projects is ₹ 1,11,212 Lakhs. The inventories are held at the lower of the cost and net realisable value.</p> <p>The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalised for eligible projects.</p> <p>We identified the assessment of whether carrying value of inventory were stated at the lower of cost and net realisable value ("NRV") as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimations in the assessment. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p>	<p>Our audit procedures included considering the Company's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories".</p> <p>We assessed the Company's methodology based on current economic and market conditions including effects of COVID-19 pandemic, applied in assessing the carrying value of Inventory balance.</p> <p>We performed test of controls over process of valuation of inventory and authorization for inventory write down.</p> <p>We performed the following test of details:</p> <ul style="list-style-type: none"> <li>- Assessed the methods used by the management, in determining the NRV of ongoing and completed real estate projects, including effects of COVID-19 pandemic, applied in assessing the NRV.</li> <li>- Obtained, read and assessed the management's process in estimating the future costs to completion for inventory of ongoing projects.</li> <li>- 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.</li> <li>- Compared the NRV to recent sales in the project or to the estimated selling price in the nearby properties.</li> <li>- Obtained and assessed the price discovery report for the project issued by external valuer and involved valuation experts wherever necessary.</li> </ul>

**Assessing impairment of Investments and receivables from investee companies (as described in note 6, 7, 8 and 9 of the standalone financial statements)**

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<p>As at March 31, 2021, the carrying values of Company's investment in subsidiaries, joint venture and associate companies amounted to ₹4,758 Lakhs. Receivables from the subsidiaries, joint venture and associate companies including interest accrued amounted to ₹30,733 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".</p> <p>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.</p> <p>As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.</p>	<p>Our audit procedures included considering the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of Assets"</p> <p>We performed test of controls over impairment process through inspection of evidence of performance of these controls.</p> <p>We performed the following test of details:</p> <ul style="list-style-type: none"> <li>- We assessed the Company's valuation methodology and assumptions applied, based on current economic and market conditions including effects of COVID-19 pandemic in determining the recoverable amount.</li> <li>- We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments and receivable from investee companies.</li> <li>- We assessed the key assumptions included in the cash flow forecasts by management, including considerations due to current economic and market conditions including effects of COVID-19 pandemic.</li> <li>- We involved our valuation expert for assisting us in reviewing and evaluating the management's assessment in this matter.</li> <li>- We compared the fair value of the investment and receivables as mentioned in the valuation report to the carrying value in books.</li> <li>- 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.</li> <li>- We tested the disclosures in accordance with the Ind AS 36 "Impairment of Assets"</li> </ul>

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

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

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### 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, 2021 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, 2016 ("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.
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
2. As required by Section 143(3) of the Act, we report that:
  - (e) The going concern and COVID-19 matters described in paragraphs above, in our opinion, may have an adverse effect on the functioning of the Company;
  - (f) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2021 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 35 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

#### For S R B C & CO LLP

Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

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#### per Firoz Pradhan

Partner  
Membership Number: 109360  
UDIN: 21109360AAAACB8248  
Place of Signature: Mumbai  
Date: 22nd June 2021

**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’)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) Fixed assets have not been physically verified by the management during the year but there is a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets
- (c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2021 and no material discrepancies were noticed in respect of such confirmations.
- (iii) (a) The Company has granted loans for infrastructure purposes, that are re-payable on demand, to subsidiaries covered in the register maintained under section 189 of the Companies Act, 2013. We are informed by the Company that these loans granted 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 loan are not prejudicial to the interest of the company.
- (b) The Company has granted loans that are re-payable on demand, to Companies covered in the register maintained under section 189 of the Companies Act, 2013. We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. For loans granted to a Joint Venture and an Associate, interest income is not recognised considering uncertainty of collection and hence we are unable to comment on the regularity of interest payment by these companies.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days. For loans granted to a Joint Venture and an Associate, interest income is not recognised considering uncertainty of collection and hence we are unable to comment on the regularity of interest payment by these companies.
- iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has prescribed the maintenance of cost records for the products/services of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under. However, as represented by the management of the Company, these records are not required to be made and maintained in case the projects are only residential in nature. Accordingly, the Management has not made and maintained the prescribed accounts and records.
- (vii) (a) Undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax Act, 2002	Value Added Tax	4,976.00	FY 2006 – 07 to FY 2010-11	Deputy Commissioner of Sales Tax (Appeals)
Maharashtra Value Added Tax Act, 2002	Value Added Tax	184.00	FY 2011-12	Joint Commissioner of Sales Tax (Appeals)
Finance Tax Act, 1994	Service Tax	105.43	FY 2016-17	Additional Commissioner of GST
Income Tax Act, 1961	Income Tax	45.07	AY 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	36.61	AY 2008-09	Assistant Commissioner of Income Tax

(viii) According to the information and explanations given by the management, the Company has delayed in repayment of loans or borrowings to financial institutions, banks or government and dues to debenture holders (other than loans covered by moratorium) during the year to the extent of ₹8,683 Lakh (the

delay in such repayments ranging beyond 365 days in one borrowing and between 1 to 85 days for other borrowings) and ₹6,978 lakh of such dues were in arrears as on the balance sheet date. The lender wise details are tabulated as under:

Particulars	Amount of the default as the Balance sheet date (in lakhs)	Period of default since	Remarks
RBL	6,887	29th February 2020	Moratorium granted from 1st March 2020 to 31st August 2020
Axis Bank	23	28th February 2021	Paid subsequently 28 May 2021
HDFC Bank	68	28th February 2021	Paid subsequently 26 April 2021

(ix) In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has utilized the monies raised by way of debt instruments in the nature of term loans for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 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) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

#### For S R B C & CO LLP

Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

#### per Firoz Pradhan

Partner  
Membership Number: 109360  
UDIN: 21109360AAAACB8248  
Place of Signature: Mumbai  
Date: 22 June 2021

## **Annexure 2 to the independent auditor's report of even date on the standalone financial statements of Peninsula Land Limited**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Peninsula Land Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included

obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

### **Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 21109360AAAACB8248

Place of Signature: Mumbai

Date: 22nd June 2021

# Standalone Balance Sheet

as at 31 March, 2021

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>A Non-Current Assets</b>			
(a) Property, Plant and Equipments	3	1,188	1,280
(b) Right-of-use assets	3A	243	-
(c) Investment Property	4	-	-
(d) Intangible assets	5	106	170
<b>Financial Assets</b>			
(i) Investments in subsidiaries, joint ventures and associates	6	1,642	2,220
(ii) Investments	7	3,116	32,682
(iii) Loans	8	30,733	35,405
(iv) Other financial assets	9	593	21,430
(f) Non-current tax assets (Net)		6,617	6,677
(g) Other non-current assets	10	100	204
<b>Total (A)</b>		<b>44,338</b>	<b>1,00,068</b>
<b>B Current Assets</b>			
(a) Inventories	11	1,11,212	1,11,643
<b>Financial Assets</b>			
(i) Trade receivables	12	1,053	1,418
(ii) Cash and cash equivalents	13	1,173	1,887
(iii) Bank balances other than (ii) above	14	1,549	355
(iv) Loans	15	33	60
(v) Other financial assets	16	4,108	3,929
(c) Other current assets	17	5,744	4,973
<b>Total (B)</b>		<b>1,24,872</b>	<b>1,24,265</b>
<b>C Investments held for sale</b>			
(i) Investments held for sale	18	327	654
(ii) Assets held for sale	19	28,674	29,050
<b>Total (C)</b>		<b>29,001</b>	<b>29,704</b>
<b>TOTAL ASSETS (A)+(B)+(C)</b>		<b>1,98,211</b>	<b>2,54,037</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A EQUITY</b>			
(a) Equity share capital	20	5,590	5,590
(b) Other equity	21	(2,894)	5,126
<b>Total (A)</b>		<b>2,696</b>	<b>10,716</b>
<b>LIABILITIES</b>			
<b>B Non-Current Liabilities</b>			
<b>Financial liabilities</b>			
(i) Long Term Borrowings	22	-	-
(ii) Lease Liabilities	23	167	-
(b) Provisions	24	580	621
<b>Total (B)</b>		<b>747</b>	<b>621</b>
<b>C Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Short Term Borrowings	25	37,592	38,523
<b>Trade payables</b>			
(a) Micro, small and medium enterprises	26	145	154
(b) Other than micro, small and medium enterprises		12,336	11,246
(iii) Other financial liabilities	27	67,731	1,20,759
(iv) Lease Liabilities	27A	92	-
(b) Other current liabilities	28	76,688	71,801
(c) Provisions	29	184	217
<b>Total (C)</b>		<b>1,94,768</b>	<b>2,42,700</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A)+(B)+(C)</b>		<b>1,98,211</b>	<b>2,54,037</b>
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

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

 Chartered Accountants  
 ICAI Firm registration number:  
 324982E/E300003

Sd/-

**per Firoz Pradhan**

Partner

Membership No.: 109360

Place : Mumbai

Date: 22nd June 2021

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

Sd/-

**Urvi A. Piramal**

 Non Executive Chairperson  
 DIN 00044954

Sd/-

**Mahesh S Gupta**

Director

DIN 00046810

Sd/-

**Rajeev A. Piramal**

 Executive Vice Chairman &  
 Managing Director  
 DIN 00044983

Sd/-

**Deepak Summanwar**

Director

DIN 02017830

Sd/-

**Nandan A. Piramal**

 Whole Time Director  
 DIN 00045003

Sd/-

**Dinesh Jain**

Chief Financial Officer

Sd/-

**Sonal Rathod**

Company Secretary

# Standalone Statement of Profit and Loss

for the year ended 31 March, 2021

(₹ in Lakhs)

Particulars	Note No.	For the Year ended 31 March 2021	For the Year ended 31 March 2020
<b>INCOME</b>			
(a) Revenue from operations	36	6,307	14,758
(b) Other Income	30	4,212	7,649
<b>Total Income (A)</b>		<b>10,519</b>	<b>22,407</b>
<b>COST OF REALTY SALES</b>			
(c) Realty cost incurred	43 & 44	6,486	6,611
(d) Changes in realty inventories	43 & 44	807	19,696
<b>Cost of Realty Sales (B)</b>		<b>7,293</b>	<b>26,307</b>
<b>EXPENSES</b>			
(e) Employee benefits expense	31	1,434	3,118
(f) Finance costs	32	10,638	20,491
(g) Depreciation and amortisation expense	5A	182	275
(h) Other expenses	33	1,847	3,319
<b>Expenses (C)</b>	23	<b>14,101</b>	<b>27,203</b>
<b>Total Expenses {D = (B+C)}</b>		<b>21,394</b>	<b>53,510</b>
<b>Loss before Exceptional items and tax {E = (A-D)}</b>		<b>(10,875)</b>	<b>(31,103)</b>
Exceptional items (net) (F)	51	(2,929)	12,808
<b>Loss before Tax {G=(E-F)}</b>		<b>(7,946)</b>	<b>(43,911)</b>
<b>Tax Expense</b>			
(i) Current Tax		-	-
(ii) Adjustment of tax relating to earlier periods	47	125	700
(iii) Deferred Tax	48	-	2,576
<b>Total tax expense (H)</b>		<b>125</b>	<b>3,276</b>
<b>Loss after tax for the year {I = (G-H)}</b>		<b>(8,071)</b>	<b>(47,187)</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Statement of profit and loss Re-measurement gains on defined benefit plans		51	95
(ii) Income tax effect on above		-	(26)
<b>Other comprehensive income for the year (J)</b>		<b>51</b>	<b>69</b>
<b>Total Comprehensive Income for the year {K = (I + J)}</b>		<b>(8,020)</b>	<b>(47,118)</b>
Earning per equity share - Face value of ₹ 2 (31st March, 2020: ₹ 2)	41		
Basic (In ₹)		(2.89)	(16.90)
Diluted (In ₹)		(2.89)	(16.90)
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date  
**For S R B C & CO LLP**  
 Chartered Accountants  
 ICAI Firm registration number:  
 324982E/E300003  
 Sd/-

**per Firoz Pradhan**  
 Partner  
 Membership No.: 109360

Place : Mumbai  
 Date: 22nd June 2021

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

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

Sd/-  
**Mahesh S Gupta**  
 Director  
 DIN 00046810

Sd/-  
**Rajeev A. Piramal**  
 Executive Vice Chairman &  
 Managing Director  
 DIN 00044983

Sd/-  
**Deepak Summanwar**  
 Director  
 DIN 02017830

Sd/-  
**Nandan A. Piramal**  
 Whole Time Director  
 DIN 00045003

Sd/-  
**Dinesh Jain**  
 Chief Financial Officer

Sd/-  
**Sonal Rathod**  
 Company Secretary

# STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE)

FOR THE YEAR ENDED 31ST MARCH 2021

## (A) EQUITY SHARE CAPITAL (REFER NOTE 20)

(₹ in Lakhs)

Particulars	31/Mar/21	31/Mar/20
(a) Balance at the beginning of the reporting year	5,590	5,590
(b) Changes in equity share capital during the year	-	-
<b>Balance at the end of the reporting year</b>	<b>5,590</b>	<b>5,590</b>

## (B) OTHER EQUITY (REFER NOTE 21)

(₹.in Lakhs)

Particulars	Reserves & Surplus					Total
	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	
<b>Balance as at March 31, 2019</b>	63,557	17	11,594	3,826	(26,750)	<b>52,244</b>
Loss for the year	-	-	-	-	(47,187)	<b>(47,187)</b>
(a) Other comprehensive income for the year	-	-	-	-	69	<b>69</b>
(b) Recoupment of Debenture Redemption Reserve	-	-	(3,400)	-	3,400	-
(c) Transfer to Debenture Redemption Reserve	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>63,557</b>	<b>17</b>	<b>8,194</b>	<b>3,826</b>	<b>(70,468)</b>	<b>5,126</b>
Loss for the year	-	-	-	-	(8,071)	<b>(8,071)</b>
(a) Other comprehensive income for the year	-	-	-	-	51	<b>51</b>
(b) Recoupment of Debenture Redemption Reserve	-	-	(4,675)	-	4,675	-
(c) Transfer to Debenture Redemption Reserve	-	-	(3,519)	3,519	-	-
<b>Balance as at March 31, 2021</b>	<b>63,557</b>	<b>17</b>	<b>-</b>	<b>7,345</b>	<b>(73,813)</b>	<b>(2,894)</b>

As per our report of even date  
**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number:  
324982E/E300003  
Sd/-

**per Firoz Pradhan**  
Partner  
Membership No.: 109360

Place : Mumbai  
Date: 22nd June 2021

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

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

Sd/-  
**Mahesh S Gupta**  
Director  
DIN 00046810

Sd/-  
**Rajeev A. Piramal**  
Executive Vice Chairman &  
Managing Director  
DIN 00044983  
Sd/-  
**Deepak Summanwar**  
Director  
DIN 02017830

Sd/-  
**Nandan A. Piramal**  
Whole Time Director  
DIN 00045003

Sd/-  
**Dinesh Jain**  
Chief Financial Officer

Sd/-  
**Sonal Rathod**  
Company Secretary

# Standalone Statement of cash flows

for the year ended March 31, 2021

Particulars	(₹ in Lakhs)	
	31/Mar/21	31/Mar/20
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Loss before tax</b>	(7,946)	(43,911)
<b>Adjustments to reconcile loss before tax to net cash flow from / (used) in operating activities</b>		
(a) Depreciation and Amortisation Expenses	182	275
(b) Impairment of Financial Assets	-	433
(c) (Profit)/Loss on sale of property, plant and equipment (net)	6	(3,016)
(d) Profit on sale of investments and investment properties	-	(1,019)
(e) Dividend on Mutual fund	(0)	(7)
(f) (Gain)/Loss on fair value of financial assets (net)	(923)	(815)
(g) Interest income	(3,249)	(5,280)
(h) Finance cost	10,638	20,490
(i) Provision for impairment of investments and inter-corporate deposits	1,679	29,165
(j) Profit on sale of Lease hold land	(4,608)	-
(k) Fair value gain on remeasurement of embedded derivative	-	(13,627)
(l) Provision for impairment of trade receivable	469	211
(m) Net realisable value of inventory write down	5,334	15,647
	<b>9,528</b>	<b>42,457</b>
<b>Cashflow used in operating activity before working capital changes</b>	<b>1,582</b>	<b>(1,454)</b>
Working capital adjustments		
(a) (Increase)/ Decrease in Inventories	(2,404)	4,585
(b) (Increase)/ Decrease in Trade and Other receivables	72	73
(c) Increase/ (Decrease) in Trade and Other Payables	66	653
(d) Increase/ (Decrease) in Other Financial Liabilities	652	(2,023)
(e) Increase/ (Decrease) in Other Current Liabilities	4,887	17,286
(f) (Increase)/ Decrease in Loans to Associates /Joint venture	1,907	(160)
(g) (Increase)/ Decrease in Loans to Subsidiaries & Others	2,124	8,351
(h) (Increase)/ Decrease in Other Current Financial Assets	-	241
(i) (Increase)/ Decrease in Other Current Assets	(781)	524
(j) Increase/ (Decrease) in Non Current provisions	10	(130)
(k) Increase/ (Decrease) in Current provisions	(33)	(148)
(l) (Increase)/ Decrease in Current Financial Assets Loans	2	-
(m) (Increase)/ Decrease in Other Non Current Assets	(46)	15
	<b>6,456</b>	<b>29,267</b>
Net Cash generated from operations	<b>8,038</b>	<b>27,813</b>
Income Tax paid (Net of income tax refund)	<b>(65)</b>	<b>(1,425)</b>
<b>Net cash flows from operating activities (A)</b>	<b>7,973</b>	<b>26,388</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Purchase of property, plant and equipment & intangible assets	(7)	(3)
(b) Sale of property, plant and equipment	24	344
(c) Sale of investment property	-	839
(d) Sale of equity shares	-	204
(e) Sale of other assets - right of flat	-	586
(f) Profit on sale of Lease hold land	4,608	-
(g) Investments in equity shares of subsidiary	-	(6)
(h) Redemption of units held in fund	-	103
(i) Redemption of debenture investments -others	56	83
(j) Redemption of debenture investments-subsidiaries including premium on redemption	750	4,887
(k) (Investments) /redemption of bank fixed deposits	(1,406)	563
(l) Sale of associates stake (equity shares)	-	0
(m) Dividend received	0	7
(n) Interest received	345	1,059
<b>Net cash flows from investing activities (B)</b>	<b>4,370</b>	<b>8,666</b>

(₹ in Lakhs)

Particulars	31/Mar/21	31/Mar/20
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Debentures repaid during the year	-	(13,600)
(b) Proceeds of long term loans from banks	1,325	4,443
(c) Repayment of long term loans to banks	(3,090)	(8,610)
(d) Repayment towards long term Intercompany loans	-	(3,050)
(e) Repayment towards short term loans	-	(5,000)
(f) Repayment of short term loans to financial institutions	-	(4,798)
(g) Proceeds from short term Intercompany loans	8,620	12,802
(h) Repayment towards short term Intercompany loans	(12,173)	(2,222)
(i) Net Proceeds from short term loans from banks	544	1,319
(j) Finance Lease payment	(49)	-
(k) Finance charges paid	(8,234)	(16,598)
<b>Net cash flows used in financing activities (C)</b>	<b>(13,057)</b>	<b>(35,314)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(714)</b>	<b>(260)</b>
Add: Cash and cash equivalents at the beginning of the year	1,887	2,147
<b>Cash and cash equivalents at the end of the year</b>	<b>1,173</b>	<b>1,887</b>

**Notes :**

- Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by Ministry of Corporate Affairs.
- In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.
- During the year, the Company has derecognised carrying value of its investments in subsidiary equity shares, debentures along with interest accrued and the carrying value of its debenture liability and accrued interest thereon. Since this is non-cash transaction, the same is not disclosed in cash flow statement. (Refer Note no. 52)

**COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT BALANCE SHEET DATE**

	31/Mar/21	31/Mar/20
I Cash and Cash Equivalents (Refer Note No. 13)		
(a) Balances with Banks in Current Account	1,172	681
(b) Balances with Banks in Deposit Account (Original maturity upto three months)	-	1,197
(c) Cash on Hand	1	9
<b>Total</b>	<b>1,173</b>	<b>1,887</b>

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

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

**CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107 FOR THE YEAR ENDED 31ST MARCH 2020**

Particulars	Opening Balance	Cash flow changes	Changes in Fair value	Other Non Cash flow changes	Closing Balance
1 Non Current Borrowings	126,974	(20,817)	-	(14,387)	91,770
2 Derivative Liability	13,333	-	(13,333)	-	-
3 Current Borrowings	36,388	2,101	-	34	38,523
<b>Total</b>	<b>1,76,695</b>	<b>(18,716)</b>	<b>(13,333)</b>	<b>(14,353)</b>	<b>1,30,293</b>

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

 Chartered Accountants  
 ICAI Firm registration number:  
 324982E/E300003  
 Sd/-

**per Firoz Pradhan**  
 Partner  
 Membership No.: 109360

 Place : Mumbai  
 Date: 22nd June 2021

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

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

 Sd/-  
**Mahesh S Gupta**  
 Director  
 DIN 00046810

 Sd/-  
**Rajeev A. Piramal**  
 Executive Vice Chairman &  
 Managing Director  
 DIN 00044983

 Sd/-  
**Deepak Summanwar**  
 Director  
 DIN 02017830

 Sd/-  
**Nandan A. Piramal**  
 Whole Time Director  
 DIN 00045003

 Sd/-  
**Dinesh Jain**  
 Chief Financial Officer

 Sd/-  
**Sonal Rathod**  
 Company Secretary

# Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

## 1 CORPORATE INFORMATION

Peninsula Land Limited ("the Company") is a public limited company engaged primarily in the business of real estate development and is incorporated and domiciled in India. The core business activities are carried out under various business models like own development, through subsidiaries, associates, joint ventures and other arrangements with third parties. The Company also earns income from renting of properties held by it. The Company is listed on Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The registered office of the Company is located at 503 Peninsula Tower A, Peninsula Corporate Park, Lower Parel, Mumbai 400 013.

The standalone financial statements of the Company for the year ended 31st March, 2021 were authorized and approved for issue by the Board of Directors on 22nd June 2021.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### I Basis of Preparation of Financial Statements

- a. The standalone financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to this financial statements.
- b. The financial statements are prepared on a historical cost basis, except for:
  - i. Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
  - ii. Defined benefit plans – plan assets measured at fair value.
  - iii. Land and Building classified as property, plant and equipment.
  - iv. Derivative financial instruments.

### c. Current / non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

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

### d. Functional and Presentation Currency

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

## II Use of accounting judgements, assumptions and estimates

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

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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

- a. Estimation of Net Realisable Value (NRV) for inventory (Refer Note 2(X) and 11)**  
Inventory is stated at the lower of cost and net realizable value (NRV).  
  
NRV of completed or developed inventory is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the company based on comparable transactions observed /identified for similar properties in the same geographical market serving the same real estate segment.  
  
NRV in respect of inventory under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.  
  
Estimated cost to complete is reviewed at each year end by considering cost escalation and overruns basis the progress of the project.
- b. Impairment of other Non-Financial Assets**  
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.
- c. Impairment of Financial Assets (Refer Note 2(IX), 6, 7 and 8)**  
The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- d. Useful life and residual value of Property, Plant and Equipment (Refer Note 2(IV) and 3)**  
Useful lives of Property, Plant and Equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the Company assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.
- e. Recognition and Measurement of Defined Benefit Obligations (Refer Note 2(XIII) and 38)**  
The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.
- f. Fair Value Measurement of Financial Instruments (Refer Note 2(IX) and 34)**  
When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.
- g. Cash flow projections for going concern assessment (Refer Note 53)**  
At each Balance Sheet date, the Company prepares cash flow estimates for next one year considering the expected collection, expected costs and sale of non-core assets. The cash flow projections are prepared basis the next year plan approved by the Board of Directors.

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## III Measurement of Fair Values

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

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

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

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

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

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

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

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

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

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

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

## IV Property, Plant and Equipment & Depreciation

### a. Recognition and Measurement

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

- i. its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- iv. Borrowing costs relating to acquisition / construction / development of Property, Plant and Equipment, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- v. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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### 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 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 except for the following assets where the Management has estimated useful life which differs from the useful life of 60 years as prescribed under the Act.

Assets	Balance useful life (years) from the date of acquisition
Building 1 (Spenta)	57
Building 2 (Seaface Park)	39

For these assets, based on assessment of technical expert, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

Depreciation is calculated on a prorata basis from the date of installation / acquisition till the date the assets are sold or disposed.

Depreciable amount for assets is the cost of an asset or amount substituted for cost, less its estimated residual value.

Leasehold improvements are amortised over the period of lease.

The depreciation methods, useful lives and residual values are reviewed periodically.

### d. Reclassification to Investment Property

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying value on the date of reclassification.

### V Investment Property

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

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

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

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

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

### VI Intangible Assets

#### a. Recognition and Measurement

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

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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 at least at the end of each reporting period.

## VII Foreign Currency Transactions / Translations

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

## VIII Non Current Asset held for Sale

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

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

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale

will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

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

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

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

## IX Financial Instruments

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

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

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### 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 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.

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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

## C. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected

to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## D. Offsetting of financial instruments

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

## E. Derivative Financial Instruments / Embedded Derivatives

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

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

## X Inventories

Direct expenditure relating to Real Estate Development activity is inventorized. Other expenditure (including borrowing costs) during construction period is inventorized to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real

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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.

### XI Revenue Recognition on Contract with Customers

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

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

**Step 1.** Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that

creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

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

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

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

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

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

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

### Contract Balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received

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consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## Cost to obtain a contract

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

- b. Interest income is accounted on an accrual basis at effective interest rate (EIR method).
- c. Dividend income is recognized when the right to receive the payment is established.
- d. Rent income, Service fees, Signages, Car park and PMC / Marketing fees are accounted on accrual basis over tenure of the lease / service agreement.

## XII Income Tax

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

### a. Current Tax

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

Current tax assets and liabilities can be offset only if the Company

- (i) has a legally enforceable right to set off the recognised amounts and
- (ii) intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### b. Deferred Tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

- (i) The Company has a legally enforceable right to set off current tax assets against current tax liabilities and
- (ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to

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the extent that it is no longer probable that it will pay normal tax during the specified period

### XIII Employee Benefits

#### a. Short Term Employee Benefits

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

#### b. Post Employment Benefits

##### (i) Defined Contribution Plans

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

##### (ii) Defined Benefit Plans

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

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

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

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

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

### XIV Leases

#### a. Where Company is the Lessee

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

##### i. Right-of-use assets

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

##### ii. Lease liabilities

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

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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.

### XV Borrowing Cost

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

Borrowing costs allocated to qualifying assets pertaining to the period from commencement of activities relating to

construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

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

### XVI Cash and Cash Equivalent

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

### XVII Earnings Per Share

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

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

### XVIII Cash Flow Statement

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

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

### XIX Provisions and Contingent Liabilities

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the

## Notes

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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 off advances) issued to parties for completion of assets.

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

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

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

### XX Segment Reporting

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

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

### XXI New and amended standards

#### (i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment had no impact on the financial statements of the Company.

#### (ii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Company's financial statements.

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## NOTE NO. 3 PROPERTY PLANT AND EQUIPMENT (AT COST) 2020-2021

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

## NOTE NO. 3A RIGHT-OF-USE ASSETS

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

# Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

Sr. No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/19	As on 31/Mar/20	As on 01/Apr/19	Additions during year	Transfer to assets held for sale (Refer note 19) during year	Deductions during year	As on 31/Mar/20	As on 31/Mar/19
(a)	Free hold Land (Note 1)	12,201	6	-	-	-	-	6	12,201
(b)	Buildings (Note 2)	2,696	1,308	447	45	231	78	1,125	2,249
(c)	Office Equipments & Computers	1,592	1,161	1,492	31	-	426	64	100
(d)	Construction Equipments	650	650	650	-	-	-	-	-
(e)	Furniture & Fixtures	437	167	390	20	-	261	18	47
(f)	Motor Vehicles	462	358	364	41	-	81	34	98
(g)	Speed Boat	64	64	26	5	-	-	33	38
	<b>Total</b>	<b>18,102</b>	<b>3,714</b>	<b>3,369</b>	<b>142</b>	<b>231</b>	<b>846</b>	<b>2,434</b>	<b>14,733</b>

## Notes:

1. Commercial land of ₹ Nil (31st March 2019 - ₹ 12,194 Lakhs) and building of ₹ Nil (31st March 2019 - ₹ 674 Lakhs) in Mumbai is charged against loan from financial institution. For details relating to security refer note no. 22.

2. Residential unit in Building of ₹ Nil (31st March 2019 - ₹ 391 Lakhs) in Mumbai is charged against bank overdraft. For details relating to security refer note no. 25.

## NOTE NO. 4 INVESTMENT PROPERTY ( AT COST)

(2020-2021) (Refer Note No. 50)

Sr. No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/20	As on 31/Mar/21	As on 01/Apr/20	Additions during year	Transfer to assets held for sale (Refer note 19) during year	Deductions during year	As on 31/Mar/21	As on 31/Mar/20
(a)	Land	-	-	-	-	-	-	-	-
(b)	Building	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(2019-2020) (Refer Note No. 50)

Sr. No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/20	As on 31/Mar/21	As on 01/Apr/20	Additions during year	Transfer to assets held for sale (Refer note 19) during year	Deductions during year	As on 31/Mar/21	As on 31/Mar/20
(a)	Land (Note 1)	27,663	-	573	70	44	599	-	27,663
(b)	Building (Note 1)	1,810	-	-	-	-	-	-	1,237
	<b>Total</b>	<b>29,473</b>	<b>202</b>	<b>573</b>	<b>70</b>	<b>44</b>	<b>599</b>	<b>-</b>	<b>28,900</b>

## Note 1:

Commercial land of ₹ Nil Crores (31st March 2019 - ₹ 27,663 Lakhs) and building of ₹ Nil (31st March 2019 - ₹ 1,076 Lakhs) in Mumbai is charged against loan from bank. For details relating to security refer note no. 22.

# Notes

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**NOTE NO. 5 INTANGIBLE ASSETS ( AT COST)**  
(2020-2021)

(₹ in lakhs)

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

**NOTE NO. 5A DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2021.**

(₹ in Lakhs)

Sr. No.	Particulars	31/Mar/21	31/Mar/20
1	Intangible Assets	64	63
2	Right-of-use assets	49	-
3	Property Plant and Equipment	69	142
4	Investments Property	-	70
	<b>Total</b>	<b>182</b>	<b>275</b>

(₹ in lakhs)

Sr. No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
		As on 01/Apr/19	Additions during year	Disposals during year	As on 01/Apr/19	Additions during year	As on 31/Mar/20	As on 31/Mar/19
(a)	Computer Software	436	-	-	203	63	266	233
	<b>Total</b>	<b>436</b>	<b>-</b>	<b>-</b>	<b>203</b>	<b>63</b>	<b>266</b>	<b>233</b>

# Notes

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## NOTE NO. 6 INVESTMENTS IN SUBSIDIARIES, JOINT VENTURE & ASSOCIATES

			(₹ in lakhs)	
Particulars	No. of Share	Face Value (Rupees) (Note 1)	31-Mar-21	31-Mar-20
<b>TRADE INVESTMENT</b>				
A) INVESTMENTS IN EQUITY INSTRUMENTS - UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
<b>I) Subsidiary Companies (At Cost)</b>				
(a) Goodtime Real Estate Development Private Limited -(sold during the year)	-	-	-	10,001
Less : Provision for Impairment of Investments	(20,10,000)	(10)	-	(9,423)
(b) Midland Township Private Limited	10,000	10	1	1
	(10,000)	(10)		
(c) 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)
(d) Peninsula Crossroads Private Limited	1,80,00,000	10	1,634	1,634
	(1,80,00,000)	(10)		
(e) Peninsula Holdings and Investments Private Limited	10,000	10	1	1
	(10,000)	(10)		
(f) Peninsula Mega Properties Private Limited	10,000	10	1	1
	(10,000)	(10)		
(g) Peninsula Mega Township Developers Limited	50,000	10	5	5
Less : Provision for Impairment of Investments	(50,000)	(10)	(5)	(5)
(h) 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				
(i) Peninsula Holdings and Investments Private Limited			21,114	21,114
(j) Peninsula Mega Township Developers Private Limited			18	18
(k) Peninsula Mega Properties Private Limited			1	1
Less : Provision for Impairment of Investments			(21,133)	(21,133)
II) Joint Venture - Contribution (At Cost)				
(l) Bridgeview Real Estate Development LLP			5	5
III) Associate Entities - Contribution (At Cost)				
(m) RA Realty Ventures LLP - Contribution			39	39
Deemed Investments in Associate			360	360
Less: Deemed Investments in Associate written off			(399)	(399)
<b>Total</b>			<b>1,642</b>	<b>2,220</b>
			<b>31/Mar/21</b>	<b>31/Mar/20</b>
Particulars				
Aggregate amount of quoted Investments			-	-
Aggregate amount of unquoted Investments			1,642	2,220
Aggregate amount of impairment in value of investments			22,940	32,363

### Notes :

1. Figures in bracket represent previous year figures.

# Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

## NOTE NO. 7 NON CURRENT INVESTMENTS

Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	₹ in lakhs)	
			31-Mar-21	31-Mar-20
<b>A) INVESTMENTS IN DEBENTURES (FULLY PAID UNLESS STATED OTHERWISE)</b>				
I) As contribution towards Project in Subsidiary Companies UNQUOTED (At FVTPL)				
(a) Good Home Realty Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	1,56,54,730	35.97	3,048	2,508
	(1,56,54,730)	(35.97)		
(b) Rockfirst Real Estate Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	59,79,850	100	-	-
	(59,79,850)	(100)		
(c) RR Mega City Builders Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	84,79,881	0.37	43	93
	(84,79,881)	(0.50)		
II) As contribution towards Project in Subsidiary Companies - UNQUOTED (At Amortised Cost)				
(d) Goodtime Real Estate Development Private Limited-(sold during the year) 16.75% Secured Non-Convertible Debentures	-	-	-	30,000
	(3,000)	(10,00,000)		
III) OTHERS UNQUOTED - Debentures (At Amortised Cost)				
(e) Ansal Hi-tech Townships Limited 20.25% Secured -Non-Convertible Debentures fully paid up Less : Provision for Impairment of Investments	960	1,00,000	960	960
	(960)	(1,00,000)	(960)	(960)
(f) Elvera Realtors Private Limited 14% Non-Convertible Debentures fully paid up	21	1,19,048	25	81
	(21)	(3,85,714)		
<b>B) INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE) (FVTPL unless otherwise stated)</b>				
I) Investment in Subsidiary Company (At Amortised cost)				
(g) Peninsula Investments Management Company Limited 9% Redeemable Non-Cumulative Preference Shares Less : Provision for Impairment of Investments	1,108,500	100	1,109	1,109
	(11,08,500)	(100)	(1,109)	(1,109)
II) Investment in preference shares of Subsidiary company				
(h) Rockfirst Real Estate Limited 2% Redeemable Non-Cumulative Participating Non Convertible Preference Shares Less : Provision for Impairment of Investments	10,150	100	10	10
	(10,150)	(100)	(10)	(10)
<b>C) Others Unquoted (Equity Instruments) (At FVTPL)</b>				
(i) The Shamrao Vithal Co operative Bank Limited *	25	25	0	0
	(25)	(25)		
<b>Total</b>			<b>3,116</b>	<b>32,682</b>
Particulars			31/Mar/21	31/Mar/20
Aggregate amount of quoted investments			-	-
Aggregate amount of unquoted investments			3,116	32,682
Aggregate amount of impairment in value of investments			2,079	2,079

### Notes:

\* Denotes figure below ₹ 50 000

1. Figures in bracket represent previous year figures.

## Notes

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### NOTE NO. 8 NON CURRENT FINANCIAL ASSETS - LOANS (AT AMORTISED COST)

(Unsecured, Considered Good, unless otherwise stated)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
<b>Loans to related parties for Project (Refer Note No. 39)</b>		
(a) Loan to Subsidiary (For Project)	22,512	25,277
Credit Impaired	27,345	27,214
	<b>49,857</b>	<b>52,491</b>
Less: Loans- credit impaired	(27,345)	(27,214)
	<b>22,512</b>	<b>25,277</b>
(b) Loan to Joint Ventures (For Project)		
Considered Good	5,836	6,272
Credit Impaired	1,968	1,968
	<b>7,804</b>	<b>8,240</b>
Less: Loans- credit impaired	(1,968)	(1,968)
	<b>5,836</b>	<b>6,272</b>
(c) Loan to Associates (For Project)		
Considered Good	2,385	3,856
Credit Impaired	16,994	16,994
	<b>19,379</b>	<b>20,850</b>
Less: Loans- credit impaired	(16,994)	(16,994)
	<b>2,385</b>	<b>3,856</b>
<b>Total</b>	<b>30,733</b>	<b>35,405</b>

### NOTE NO. 9 OTHER NON CURRENT FINANCIAL ASSETS (At amortised cost)

(Unsecured, Considered Good, unless otherwise stated)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Fixed deposit having maturity for more than twelve months	575	396
(b) Margin Money with Bank (Note 1)	18	92
(c) Balances in Deposit Account as Margin money (Note 1)	-	76
(d) Interest Accrued on Debentures from subsidiary	-	20,866
<b>Total</b>	<b>593</b>	<b>21,430</b>

**Notes:**

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

### NOTE NO. 10 OTHER NON CURRENT ASSETS

(Unsecured, Considered Good, unless otherwise stated)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Security Deposits	100	204
<b>Total</b>	<b>100</b>	<b>204</b>

## Notes

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### NOTE NO. 11 INVENTORIES (REFER NOTE NO. 43 & 44)

(Valued at cost or Net Realisable value which ever is lower)

Particulars	31-Mar-21	31-Mar-20
(a) Finished goods (Realty Stock) (Note 1)	945	1,409
(b) Work in progress (Realty Stock) (Note 2 and 3)	1,08,122	1,07,838
(c) Raw material stock	2,145	2,396
<b>Total</b>	<b>1,11,212</b>	<b>1,11,643</b>

#### Notes :

- Loans of ₹ 8,863 Lakhs as at 31st March 2021 (of ₹6,861 Lakhs as at 31st March 2020) are interalia secured against as above. For details relating to security refer note no. 22 & 25.
- Secured against Loans of ₹41,493 Lakhs as at 31st March 2021 (₹97,887 Lakhs as at 31st March 2020). For details relating to security refer note no. 22 & 25.
- Interest of ₹ 2,115 Lakhs (31st March 2020 -₹3,493 Lakhs) has been treated as project cost and added to Work in Progress.

### NOTE NO.12 TRADE RECEIVABLES

(Unsecured considered good, unless stated otherwise)

Particulars	31-Mar-21	31-Mar-20
(a) Trade Receivables - Considered good	1,053	1,418
(b) Trade Receivables -credit impaired	519	226
Less : Trade Receivables - credit impaired	(519)	(226)
<b>Total</b>	<b>1,053</b>	<b>1,418</b>

(₹ in lakhs)

#### Movements in the provision for impairment of trade receivables are as follows:

Particulars	31-Mar-21	31-Mar-20
Opening Balance	226	14
Provision for receivables impairment	293	212
Closing balance	<b>519</b>	<b>226</b>

#### Note:

- No trade or other receivable are due from director or other officer of the Company either severally or jointly with any other person nor any trade or other receivable are due from firm or private company respectively, in which director is a partner, director or member.
- For information on credit risk, refer note no. 34 (H) (a) (i)
- The average credit period for rental debtors is 30 days. No interest is charged on trade receivable from the date of receipt of invoice by customer till the due date. Thereafter, interest is charged as per terms agreed. Interest on delayed payment is recognised only upon acceptance by the customer.

### NOTE NO. 13 CASH AND CASH EQUIVALENTS

Particulars	31-Mar-21	31-Mar-20
(a) Balances with Banks	1172	681
(b) Fixed deposits with banks, having original maturity of three months or less	-	1,197
(c) Cash on Hand	1	9
<b>Total</b>	<b>1,173</b>	<b>1,887</b>

(₹ in lakhs)

## Notes

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

(₹ in lakhs)

Particulars	31-Mar-21	31-Mar-20
Balances with Banks in Deposit Account:		
(a) Fixed deposits with banks, having original maturity of twelve months or less (Note 1)	1,483	274
(b) Balances in Deposit Account as Margin money (Note 2)	32	-
(c) Balances with banks in unpaid dividend accounts	34	81
<b>Total</b>	<b>1,549</b>	<b>355</b>

**Notes:**

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

### NOTE NO. 15 CURRENT FINANCIAL ASSETS- LOANS (AT AMORTISED COST)

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)

Particulars	31-Mar-21	31-Mar-20
<b>Loans to other than related parties</b>		
(a) Loans to others Considered good	1	3
Credit Impaired	1,140	1,140
Less: Loans- credit impaired	(1,140)	(1,140)
(b) Loans to employees	32	57
<b>Total</b>	<b>33</b>	<b>60</b>

### NOTE NO. 16 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

(Unsecured, Considered Good, unless otherwise indicated)

(₹ in lakhs)

Particulars	31-Mar-21	31-Mar-20
(a) Interest Receivable on bank Fixed deposit and on debenture	215	172
(b) Fixed deposits with banks, having remaining maturity in twelve months from reporting date	3,785	3,750
(c) Other Receivables	129	129
Less: Provision for Impairment	(129)	(129)
(d) Balances in Deposit Account as Margin money	108	7
<b>Total</b>	<b>4,108</b>	<b>3,929</b>

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

### NOTE NO. 17 OTHER CURRENT ASSETS

(Unsecured, Considered Good, unless otherwise indicated)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Prepaid Expenses	25	24
(b) Advance for Project / Land to related parties (Refer Note No.39)		
(i) Where Director is member or Director and LLP where director is partner or Member	72	71
(ii) Advance for property to Joint Venture	961	961
(c) Advance for Project/ Land	2,991	2,288
Less: Impairment of receivable	(343)	(343)
(d) Balance with Government authorities		
(i) Service Tax Credit (Unsecured, Considered Doubtful)	54	54
Less: Provision for doubtful recoverable	(54)	(54)
(ii) GST Credit (Unsecured, Considered good)	224	79
(e) Receivable from Associates of Joint venture	-	69
(f) Contract Assets brokerage	1,814	1,824
<b>Total</b>	<b>5,744</b>	<b>4,973</b>

### NOTE NO. 18 INVESTMENTS HELD FOR SALE

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

Particulars	Nos.	Face Value (Rupees)	(₹ in lakhs)	
			31-Mar-21	31-Mar-20
<b>Equity Investments</b>				
<b>Investments in Associate Company</b>				
(a) Sew Engineering (India) Private Limited	989,300	10	654	654
	(9,89,300)	(10)		
Less : Provision for Impairment of Investments			(327)	-
<b>Total</b>			<b>327</b>	<b>654</b>

The Company has classified above Non-Current Assets (Investments) in Equity share of Associates Companies/ Other Companies as held for sale since negotiation with the other Equity share holders of Associates Companies/ Other Companies is in progress and once the negotiation will complete, the Company will sell the stake in the Associates Companies/ Other Companies within one year.

### NOTE NO. 19 ASSETS HELD FOR SALE (REFER NOTE NO. 50)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
Commercial land and building	28,672	28,672
Residential unit in building	378	378
Less Conversion of stock in trade residential unit	(376)	-
<b>Total</b>	<b>28,674</b>	<b>29,050</b>

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

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

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

Note 2: Residential unit in building of ₹ Nil (as at 31st March 2020 ₹ 376. Lakhs) in Mumbai is charged against bank over draft from bank. For details relating to security refer note no. 25

# Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

## NOTE NO. 20 EQUITY SHARE CAPITAL

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
<b>I. EQUITY SHARE CAPITAL</b>		
<b>(A) Authorised:</b>		
39,05,00,000 (31st March 2020 - 39,05,00,000) Equity Shares of ₹ 2/- each	7,810	7,810
20,000 (31st March 2020 - 20,000) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- each	2	2
1,000 (31st March 2020 - 1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each <sup>#</sup>	0	0
	7,812	7,812
<b>(B) Issued , Subscribed and fully paid-up</b>		
<b>(a) Equity Shares :</b>		
Balance at the beginning of the year *	5,584	5,584
27,92,01,220 Equity Shares (31st March 2020- 27,92,01,220) of ₹2/- each Fully paid up		
{(Includes 13,33,20,055 Shares of ₹2/- Each (31st March 2020 - 13,33,20,055) shares of ₹2 /- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date)}		
Add: Forfeited shares	6	6
<b>Balance at the end of the year</b>	<b>5,590</b>	<b>5,590</b>

<sup>#</sup> - Amounts less than ₹ 50,000/-

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

### Terms /rights attached to Equity shares

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

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

II. Details of Equity Shares held by each shareholder holding more than 5% shares in the Company :

### II. DETAILS OF EQUITY SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES IN THE COMPANY :

Name of Share holder	31-Mar-21		31-Mar-20	
	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)	162,410,717	58.17	148,929,248	53.34

### III. DETAILS OF SHARES HELD BY THE CONTROLLING ENTITY :

Name of Share holder	31-Mar-21		31-Mar-20	
	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)	162,410,717	58.17	148,929,248	53.34

# Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

## NOTE NO. 21 OTHER EQUITY

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
<b>(a) Capital Redemption Reserve*</b>	17	17
<b>(b) Securities Premium*</b>	63,557	63,557
<b>(c) General Reserve</b>		
Balance at the beginning of the year	3,826	3,826
Add: Transfer from Debenture Redemption Reserve	3,519	-
	7,345	3,826
<b>(d) Debenture Redemption Reserve</b>		
Balance at the beginning of the year	8,194	11,594
Less : Recoupment of Debenture Redemption Reserve	4,675	3,400
Less : Transfer to Retained earning	3,519	-
Balance at the end of the year	-	8,194
<b>(e) Retained Earnings</b>		
Balance at the beginning of the year	(70,468)	(26,750)
Add: Recoupment of Debenture Redemption Reserve	4,675	3,400
Add: Re-measurement (gain)/loss on defined benefit plans (net)	51	69
Add: Net Loss as per the Statement of Profit and Loss for the year	(8,071)	(47,187)
Balance at the end of the year	(73,813)	(70,468)
<b>Total</b>	<b>(2,894)</b>	<b>5,126</b>

\* There is no movement in the reserves during the year.

**a Capital Redemption Reserve :**

The Company had recognised Capital Redemption Reserve on buyback of equity shares or redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back or redemption of preference shares.

**b Securities Premium :**

Securities premium is used to record the premium on issue of shares or debentures. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**c General Reserve :**

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

**d Debenture Redemption Reserve (DRR) :**

Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16th August, 2019, requirement to create debenture redemption reserve is no longer applicable to listed companies. Hence, the Company has not created any additional DRR in the current year. The amount lying in DRR transferred to retained earnings /General reserve on redemption of debentures.

**e Retained Earnings :**

Retained earnings are the profits/(Loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

# Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

## NOTE NO. 22 LONG TERM BORROWINGS (AT AMORTISED COST)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
<b>Long Term Borrowings</b>		
<b>Secured Loan</b>		
(a) From Banks Term Loans - (Refer Note I below)	59,583	59,092
(b) From Others - Debentures - (Refer Note II below)	-	-
Less : Current Maturities of Long Term Debt {Refer note no. 27(a)}	(59,583)	(59,092)
Total	-	-
<b>Particulars</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>I The term loans from Banks :</b> (Refer note no. 3 below)		
<b>1 Term Loan 1 ( refer note below 4 &amp;5)</b>		
(a) Terms of Loan Repayment	16,127	17,276
Outstanding balance as at balance sheet date is repayable in 84 monthly instalment ending on 31st March 2028		
(b) Security		
Secured against mortgage of a commercial property situated at Parel, Mumbai along with hypothecation of lease rentals there from. Collateral security - Registered mortgage of property situated at "Piramal Chambers"		
<b>2 Term Loan 2 ( refer note below 5)</b>	17,076	16,610
(a) Terms of Loan Repayment		
Outstanding Balance as at Balance Sheet date is repayable in 18 monthly instalments commencing from 15th August, 2021 and ending on 15th January 2023		
(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.		
<b>3 Term Loan 3</b>		
(a) Terms of Loan Repayment	-	330
Company has repaid loan on due date		
(b) Security		
Exclusive charge on the unsold inventory at Ashok Astoria project at Nashik and land of phase 2 at Nashik. Exclusive Charge on receivables of sold flats of Nashik Project.		
<b>4 Term Loan 4 ( refer note below 5)</b>		
(a) Terms of Loan Repayment	15,121	14,823
Outstanding Balance as at Balance Sheet date is repayable in 13 monthly instalments commencing From 15th November 2021 and ending on 15th November 2022		
(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.		
<b>5 Term Loan 5 ( refer note below 5)</b>		
(a) Terms of Loan Repayment	2,090	2,262
Outstanding balance as at balance sheet date is repayable in 73 monthly instalment ending on 30th April 2027		
(b) Security		
Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.		

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

		(₹ in lakhs)	
Particulars		31-Mar-21	31-Mar-20
<b>6</b>	<b>Term Loan 6 ( refer note below 4)</b>	3,662	3,855
(a)	<b>Terms of Loan Repayment</b>		
	Loan repayment due on August 2020 and unpaid on balance sheet date		
(b)	<b>Security</b>		
	First charge on PLL share of profits (surplus share of cash flows) from the project "Carmichael Residences", Mumbai. Further personal guarantee of Mr. Rajeev Piramal and Ms. Urvi A Piramal.		
<b>7</b>	<b>Term Loan 7 ( refer note below 5)</b>	5,507	3,936
(a)	<b>Terms of Loan Repayment</b>		
	Outstanding Balance as at Balance Sheet date is repayable in 18 equated monthly instalment commencing from December 2021 upto May 2023		
(b)	<b>Security</b>		
	Exclusive charge on the unsold inventory at Celestia spaces at sewree Mumbai and land & under construction property situated at Gahunje pune - Address I to Address IV Less : Current Maturities of Long Term Debt {Refer note no. 27(a)}	(59,583)	(59,092)
	<b>Total</b>	-	-
<b>II</b>	<b>Debentures (Refer Note No. 1 and 2 below)</b>	-	32,678
(a)	<b>Terms of Loan Repayment</b>		
	The Company has derecognised carrying value of it's investments in Goodtime equity shares, debentures along with interest accrued and has settled the same against carrying value of it's debenture liability and accrued interest thereon		
(b)	<b>Security</b>		
	(i) Secured against charge on Movable property relating to the project of the Company, (ii) Secured against Immovable property (held for real estate development ) belonging to Company, Subsidiary Company and other Companies for whom the Company has undertaken the project development and execution, (iii) Hypothecation on project trade receivables, Escrow Accounts and Securities of the identified subsidiary companies. (iv) Secured against charge of Immovable property (held as fixed assets namely Piramal Chamber & one unit at Peninsula Centre, Mumbai ) belonging to Company, (v) Secured by personal guarantee of Vice Chairman & Managing Director for ₹ 45,000 Lakhs debenture issued by the Company.		
(c)	<b>Coupon Rate</b>		
	For effective interest rate refer note 2 below Less : Current Maturities of Long Term Debt {Refer note no. 27(a)}		(32,678)
	<b>Total</b>	-	-

### Note 1: Debentures Redemption Schedule

Sr No.	Particulars	31-Mar-21	31-Mar-20
1	Redeemable in Financial Year 2020-2021	-	33,536
	Less Processing Fees paid on issue of Debentures	-	(858)
	<b>Total</b>	-	<b>32,678</b>

### Note 2 :

Interest Rate on Debentures for the year ended 31st March, 2021 is 17.37% ( 31st March 2020 ranges from 11.25% to 17.38%)

### Note 3 :

Interest Rate on Loans other than Debentures for the year 31st March 2021 ranges from 9.05% to 12.70% (31st March, 2020 ranges from 9.20% to 14.45%.)

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

### Note 4.

#### Note on defaults in repayment of principal and interest on loans as at March 31, 2021

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

(₹ in lakhs)

Nature of loans	Amount due in Current Year	Range of default (in number of days)
Term Loan from Bank Note No. 22 (l) (1) and 22(l) (6) Short Term Borrowings Note no. 25 (a),(d) and (e)	8,683	the delay ranging beyond 365 days in one borrowing and between 1 to 85 days for other borrowings

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

(₹ in lakhs)

Nature of loans	Amount due in March 31, 2021	Period of default since	Range of default (in number of days)	Remarks
Term Loan from Bank Note No. 22 (l) (6) and 25(d)	6,887	29th February 2020	More than 365 days	Moratorium granted from March 1st, 2020 to August, 31st 2020
Short Term Borrowings Note no. 25 (d)	23	28th February 2021	60	Paid subsequently on May 28, 2021
Short Term Borrowings Note no. 25 (a)	68	28th February 2021	60	Paid subsequently on May 28, 2021

(c) The Company has not remediated the default in respect of Term Loan-6 and short term borrowings in note 25 (d) before the financial statements were approved for issue by the Board of Directors i.e. June 22, 2021.

(a) During the previous year, the Company had defaulted in repayment of principal and interest on loans taken as at March 31, 2020 (other than loans covered by moratorium):

Nature of loans	Amount due in March 31, 2020	Range of default (in number of days)
Term Loan from Bank Note No. 22 (l) 6	3,335	62

(b) Out of (a) above, the following principal and interest on term loan from banks were in default as at March 31, 2020:

Nature of Borrowings	Amount due as at March 31, 2020	Amount due since	Remarks
Term Loan from Bank Note No. 22 (l) 1	230	March 31, 2020	Subsequently paid on April 23, 2020
Term Loan from Bank Note No. 22 (l) 6	1,500	February 29, 2020	Moratorium granted from March 1, 2020

### Note No. 5 on debt covenants

The Company has not met certain debt covenants in respect of loan taken from Banks as at March 31, 2021 and as at March 31, 2020. Accordingly, the carrying value of the term loan amounting to ₹ 37,810 Lakhs (as at March 31, 2020 ₹ 35,369 Lakhs) as at March 31, 2021 has been classified as 'Current maturities of long term borrowings' under Other current financial liabilities.

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

### NOTE NO. 23 NON-CURRENT OTHER FINANCIAL LIABILITIES (At amortised cost)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Lease Liability	167	-
<b>Total</b>	<b>167</b>	<b>-</b>

### NOTE NO.24 LONG TERM PROVISIONS

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
Provision for Employee benefits		
(a) Compensated absences	268	337
(b) Gratuity (Refer Note No. 38)	312	284
<b>Total</b>	<b>580</b>	<b>621</b>

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

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
<b>Secured</b>		
<b>(a) Bank Overdraft</b>	1,896	1,864
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
Secured against charge of Immovable property held under PPE (Unit at -Mumbai) located at Sea Face Park Cooperative Housing Society Ltd, B.Desai Road, Mumbai.		
<b>(b) Bank Overdraft</b>	4,218	4,096
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
Secured against charge on Fixed Deposit with Bank		
<b>(c) Bank Overdraft</b>	1,512	1,508
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
Secured against charge on Project cashflows		
<b>(d) Bank Overdraft</b>	2,954	2,628
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
First charge on PLL's share of profit from surplus share of cashflows of the "Carmichael Residences" i.e project of Associate. Further personal guarantee of MD and ED.		

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

		(₹ in lakhs)	
Particulars	31-Mar-21	31-Mar-20	
<b>Unsecured</b>			
<b>(e) Bank Overdraft</b>	5,036	5,006	
<b>(i) Terms of Loan Repayment</b>			
Bank Overdraft is repayable on demand			
<b>(f) Unsecured Intercorporate Loan</b>	7,120	11,500	
<b>(i) Repayable on demand</b>			
<b>(g) Unsecured Intercorporate Loan</b>	11,872	11,921	
Repayable on demand ( From Subsidiary Company)			
<b>(h) Loan from AOP</b>	876	-	
Terms of Loan Repayment			
Repayable on demand			
<b>(i) From Bank</b>	24	-	
<b>Loan from Bank</b>			
Terms of Loan Repayment			
Repayable on demand			
<b>(j) From Bank</b>	6	-	
Repayable on demand			
Terms of Loan Repayment			
<b>(k) Debenture (at FVTPL)</b>	2,078	-	
Terms of Loan Repayment			
Repayable on demand			
Interest rate on short-term borrowings ranges from 5.25% to 21% ( for the year ended 31st March 2020 5.25% % to 21%)			
<b>Total</b>	<b>37,592</b>	<b>38,523</b>	

### NOTE NO. 26 TRADE PAYABLES

		(₹ in lakhs)	
Particulars	31-Mar-21	31-Mar-20	
<b>(a) Total o utstanding dues of Micro, Small and Medium Enterprises (Refer Note No.42 )</b>	145	154	
<b>(b) Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises</b>	12,336	11,246	
<b>Total</b>	<b>12,481</b>	<b>11,400</b>	

### NOTE NO. 27 OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

		(₹ in lakhs)	
Particulars	31-Mar-21	31-Mar-20	
<b>(a) Current Maturities of Long term debt (Refer Note No. 22)</b>	59,583	91,770	
<b>(b) Interest accrued but not due on borrowings</b>	235	23,388	
<b>(c) Interest accrued and due on borrowings</b>	656	149	
<b>(d) Unclaimed Dividend *</b>	34	81	
<b>(e) Other Financial Liabilities (Including Condominium payable)</b>	5,767	4,080	
<b>(f) Trade &amp; Security Deposit</b>	1,456	1,291	
<b>Total</b>	<b>67,731</b>	<b>120,759</b>	

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

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

### NOTE NO. 27A LEASE LIABILITIES

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Lease Liabilities	92	-
<b>Total</b>	<b>92</b>	<b>-</b>

### NOTE NO. 28 OTHER CURRENT LIABILITIES

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Advances from customer's/ Income Received in Advance	76,461	71,473
(b) Statutory Dues payable	227	328
<b>Total</b>	<b>76,688</b>	<b>71,801</b>

### NOTE NO. 29 PROVISIONS

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
Provision for Employee benefits		
(a) Gratuity (Refer Note No.38 )	51	70
(b) Compensated absences	133	147
<b>Total</b>	<b>184</b>	<b>217</b>

### NOTE NO. 30 OTHER INCOME

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Dividend on Mutual Fund *	0	7
(b) Profit on sale of Property Plant and Equipment (Net) *	0	286
(c) Profit on sale of Investments (Including Investments Property)	-	1,019
(d) Interest Income	2,509	4,641
(e) Premium on redemption of debenture	740	639
(f) Miscellaneous Income	40	242
(g) Fair value gain on Debenture	923	815
<b>Total</b>	<b>4,212</b>	<b>7,649</b>

\* Denotes figure below ₹50 000

### NOTE NO.31 EMPLOYEE BENEFITS EXPENSE (INCLUDING MANAGERIAL REMUNERATION)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Salaries, Wages and Bonus	1,577	3,200
(b) Contributions to Provident Fund and other funds	107	173
(c) Gratuity (Refer Note No.38)	79	114
(d) Staff Welfare Expenses	37	94
Less Transfer to Work-in-Progress	(366)	(463)
<b>Total</b>	<b>1,434</b>	<b>3,118</b>

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

### NOTE NO. 32 FINANCE COSTS

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Interest Expenses	12,701	22,815
(b) Other Borrowing Cost	52	36
	12,753	22,851
Less: Transfer to Work-in-Progress (Refer Note No.43)	(2,115)	(2,360)
<b>Total</b>	<b>10,638</b>	<b>20,491</b>

Note - Average borrowing Int rate for interest capitalised is 11.77% (31st March 2020 -11.53% )

### NOTE NO. 33 OTHER EXPENSES

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Power and Fuel	141	116
(b) Repairs & Maintenance - Buildings	10	34
(c) Repairs & Maintenance - Others	77	213
(d) Insurance	20	11
(e) Rent	202	208
(f) Rates & Taxes	85	148
(g) Legal & Professional Fees	404	1,066
(h) Advertisement and Sales Promotions	47	179
(i) Brokerage & Commission	19	27
(j) Payment to Auditors (Refer Note No.37)	45	43
(k) Loss on Sale of Fixed Assets	6	-
(l) Directors' Sitting Fees	25	13
(m) Provision for Impairment of Loans & Investments	-	433
(n) Fair value loss on financial Instruments at FVTPL (Net)	-	-
(o) Miscellaneous Expenses	766	828
<b>Total</b>	<b>1,847</b>	<b>3,319</b>

# Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

## 34 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

### A Carrying Value/Fair Value as on reporting date

(₹ in lakhs)

Particulars	2,078	As at 31st March 2021			Total
		FVTPL	FVTOCI	Amortised Cost	
<b>Financial Assets</b>					
Cash and Cash Equivalents		-	-	1,173	1,173
Other Bank Balances		-	-	1,549	1,549
Non Current Investments	3,091		-	25	3,116
Non Current Loans (Refer Note B(i) below)		-	-	30,733	30,733
Current Loans		-	-	33	33
Trade Receivables		-	-	1,053	1,053
Other Non Current Financial Assets		-	-	593	593
Other Current Financial Assets		-	-	4,108	4,108
<b>Total</b>		<b>3,091</b>	<b>-</b>	<b>39,267</b>	<b>42,358</b>
<b>Financial Liabilities</b>					
Non Current Borrowings including current maturity (Refer Note B(ii) below) *			-	59,583	59,583
Current Borrowings **	2,078		-	35,514	37,592
Trade Payables		-	-	12,481	12,481
Other Non Current Financial Liabilities		-	-	167	167
Lease Liabilities Current		-	-	92	92
Other Current Financial Liabilities		-	-	8,148	8,148
<b>Total</b>		<b>2,078</b>	<b>-</b>	<b>1,15,985</b>	<b>1,18,063</b>
<b>Particulars</b>		<b>As at 31st March 2020</b>			
		FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial Assets</b>					
Cash and Cash Equivalents		-	-	1,887	1,887
Other Bank Balances		-	-	355	355
Non Current Investments	2,601		-	30,081	32,682
Non Current Loans (Refer Note B(i) below)		-	-	35,405	35,405
Current Loans		-	-	60	60
Trade Receivables		-	-	1,418	1,418
Other Non Current Financial Assets		-	-	21,430	21,430
Other Current Financial Assets		-	-	3,929	3,929
<b>Total</b>		<b>2,601</b>	<b>-</b>	<b>94,565</b>	<b>97,166</b>
<b>Financial Liabilities</b>					
Non Current Borrowings including current maturity (Refer Note B(ii) below) *		-	-	91,770	91,770
Current Borrowings **		-	-	38,523	38,523
Trade Payables		-	-	11,400	11,400
Other Non Current Financial Liabilities		-	-	-	-
Other Current Financial Liabilities		-	-	28,989	28,989
<b>Total</b>		<b>-</b>	<b>-</b>	<b>1,70,682</b>	<b>1,70,682</b>

\* Non Current Borrowings consist of floating rate borrowings

\*\* Current Borrowings includes interest free borrowings of ₹ 13,948 lakhs (31st March 2020 ₹ 11,922 lakhs), floating rate borrowings of ₹ 3,408 lakhs (31st March 2020 ₹ 3,371 lakhs) and fixed rate borrowings of ₹ 20,235 lakhs (31st March 2020 ₹ 23,230 lakhs)

## Notes

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### B Fair Value of financial assets and liabilities which are measured at amortised cost

- i Non Current Investments and Non Current Loans measured at amortised cost includes investment in Unquoted Non-Convertible Debentures (NCDs) and Loan to Group Companies, the fair value of which is as stated below:

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Investment in Unquoted Debentures (Refer Note 1 below)	-	30,000
Investment in Unquoted Debentures (Refer Note 2 below)	25	81
Non Current Loans (Refer Note 3 below)	30,733	35,405
<b>Total</b>	<b>30,758</b>	<b>65,486</b>

**Note 1 :** Unquoted NCDs represent investments in a subsidiary which have been sold during the year.

**Note 2:** Fair value of unquoted debentures in other entities are considered to be at carrying amount.

**Note 3 :** Fair value of Loans to Group Companies are considered to be at carrying amount.

- ii Non Current Borrowings and Other Non Current & Current Financial Liabilities designated at amortised cost includes Debentures issued, the fair value of which is considered to be the same as carrying amount as these debentures are not actively traded and the interest yield are similar to market interest rates.

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Debentures Issued	-	32,678

- 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 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:

Financial Assets and Liabilities measured at FVTPL	(₹ in lakhs)			Total
	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>AS AT 31ST MARCH 2021</b>				
<b>Financial Assets</b>				
Unquoted Debenture Instruments (Optionally convertible)	-	-	3,091	<b>3,091</b>
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>3,091</b>	<b>3,091</b>
<b>Financial Liabilities</b>				
Unquoted Debentures (Non convertible)	-	-	2,078	<b>2,078</b>
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>2,078</b>	<b>2,078</b>

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(₹ in lakhs)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>AS AT 31ST MARCH 2020</b>				
<b>Financial Assets</b>				
Unquoted Debenture Instruments (Optionally convertible)	-	-	2,601	<b>2,601</b>
<b>Total Financial Assets</b>	-	-	<b>2,601</b>	<b>2,601</b>

## D Measurement of Fair Values

Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Investment in Unquoted Debentures	Convertible debentures are held for interest till maturity largely in a subsidiary company undertaking a specific project and not intended for trading or disposal. Hence, in view of the unique nature of these investments, the carrying amount is considered to be the fair value.  For investment in debentures, discounted cash flow technique is used. The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	"For convertible Debentures - Risk adjusted discount rate - 20% to 24% (PY: 20% to 24%)	The estimated fair value would increase / (decrease) if risk adjusted discount rate were lower / (higher) and expected sales growth were higher / (lower)
Liability towards unquoted debentures (non convertible)	The liability towards unquoted non convertible debentures are linked to the fair value of the debentures of a wholly owned subsidiary subject to a minimum guarantee of Rs 2,000 lakhs. Thus the liability is valued on the basis of the valuation underlying investment in the said subsidiary.	Derived on the basis of above	The estimated fair value would increase / (decrease) in accordance with the changes in the value of the underlying investment in debentures of the wholly owned subsidiary.

There have been no transfers between Level 1 and 2 during the year.

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### 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 :

Particulars	(₹ in lakhs)
	Amount
<b>Opening Balance (1st April 2019)</b>	<b>6,039</b>
Net proceeds from redemption of investments	(4,247)
Change in fair value of investments	809
<b>Closing Balance (31st March 2020)</b>	<b>2,601</b>
Change in fair value of investments	501
Net proceeds from redemption of investments	(11)
<b>Closing Balance (31st March 2021)</b>	<b>3,091</b>

The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair value for liabilities - Derivative Financial Liability

Particulars	(₹ in lakhs)
	Amount
<b>Opening Balance (1st April 2019)</b>	<b>13,333</b>
Change in fair value	(13,333)
<b>Closing Balance (31st March 2020)</b>	<b>-</b>
Change in fair value	-
<b>Closing Balance (31st March 2021)</b>	<b>-</b>

Reconciliation of movement in fair values in respect of Unquoted Debentures (non convertible) is not provided as the same was initially recognised during the year.

### F Sensitivity Analysis

For the fair values of non-current investments and derivative financial liability, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Particulars	(₹ in lakhs)			
	Year ended 31st March 2021		Year ended 31st March 2020	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
<b>Investments</b>				
Risk adjusted discount rate (100 bps movement)	(156)	156	(88)	87
<b>Liability towards unquoted debentures (non convertible)</b>				
Risk adjusted discount rate (100 bps movement)	152	(152)	-	-

# Notes

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## 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.

### 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, 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.

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Past due 1-180 days	869	1,185
Past due more than 180 days	184	233
<b>Total</b>	<b>1,053</b>	<b>1,418</b>

## Notes

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### Expected credit loss assessment for customers as at 31st March 2021 and 31st March 2020

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.

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Balance as at beginning of the year	226	14
Impairment loss recognised	293	212
Amounts written off	-	-
<b>Balance as at end of the year</b>	<b>519</b>	<b>226</b>

The Company has provided allowance for impairment basis specific evaluation of recoverables from each of the customers.

### iii Loans

The loans and advances are in the nature of advances for project in SPVs where the Company is a stakeholder and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made apart from provisions for impairment in respect of certain specific loans based on the fair valuation by independent valuers.

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Loans (Current and Non Current)	30,766	35,465
<b>Total</b>	<b>30,766</b>	<b>35,465</b>

The movement in the allowance for impairment in respect of loans during the year was as follows.

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Balance as at beginning of the year	47,316	30,171
Impairment loss recognised	131	17,145
Amounts written off	-	-
<b>Balance as at end of the year</b>	<b>47,447</b>	<b>47,316</b>

### Outstanding Financial Guarantees

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Truewin Realty Limited	4,310	5,840
<b>Total</b>	<b>4,310</b>	<b>5,840</b>

\* Financial guarantees issued by the Company on behalf of step down subsidiary are with respect to borrowings raised by the step down subsidiary. This amount will be payable on default by the Company. The Company has created provision amounting to ₹ 1,200 lakhs. The balance amount of ₹ 4,310 lakhs has been reported as contingent liability. (Refer Note 35(c)(i)). Financial Guarantee obligation is included under other financial liabilities and is measured at expected outflow on account of this Guarantee.

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

### Expected credit loss assessment of loans as at 31st March 2021 and 31st March 2020:

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 ₹ 7,208 Lakhs at 31st March 2021 (31st March 2020: ₹ 6,563 Lakhs). The credit risk on cash & cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

#### b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

#### i Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in lakhs)						
As at 31st March 2021	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
<b>A. Non Derivative Financial Liabilities</b>						
Non Current Borrowings	-	-	-	-	-	-
Current Borrowings	37,592	37,592	-	-	-	37,592
Current Maturities of Long Term Debt **	59,583	59,706	-	-	-	59,706
Future Interest on Borrowings	-	7,832	2,593	2,638	60	13,123
Interest Accrued but not due (Refer Note 52)	891	891	-	-	-	891
Trade and other payables	12,481	12,481	-	-	-	12,481
Other Non Current Financial Liabilities	167	-	109	58	-	167
Current Lease Liabilities	92	92	-	-	-	92
Other Current Financial Liabilities	6,057	6,057	-	-	-	6,057
Financial Guarantee *	1,200	1,200	-	-	-	1,200

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(₹ in lakhs)

As at 31st March 2020	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
<b>A. Non Derivative Financial Liabilities</b>						
Non Current Borrowings	-	-	-	-	-	-
Current Borrowings	38,523	38,523	-	-	-	38,523
Current Maturities of Long Term Debt **	91,770	92,892	-	-	-	92,892
Future Interest on Borrowings	-	9,525	2,779	765	-	13,069
Interest Accrued but not due (Refer Note 52)	23,537	23,537	-	-	-	23,537
Trade and other payables	11,400	11,400	-	-	-	11,400
Other Non Current Financial Liabilities	-	-	-	-	-	-
Other Current Financial Liabilities	5,452	5,452	-	-	-	5,452
Financial Guarantee *	-	-	-	-	-	-

\* Financial guarantees issued by the Company on behalf of step down subsidiary are with respect to borrowings raised by the step down subsidiary. This amount will be payable on default by the Company. The Company has created provision amounting to ₹ 1,200 lakhs. The balance amount of ₹ 4,310 lakhs has been reported as contingent liability. (Refer Note 35(c)(i)). Financial Guarantee obligation is included under other financial liabilities and is measured at expected outflow on account of this Guarantee.

\*\* Considering the debt covenant breach, the long term borrowings are considered to be payable within next one year

### c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

### d Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have significant exposure in foreign currency.

#### i Exposure to Currency Risk

The currency profile of Financial Assets and Financial Liabilities as at 31st March 2021 and 31st March 2020 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.

## Notes

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### Exposure to interest rate risk

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the Company interest rate risk exposure is only for floating rate borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
<b>Fixed Rate Instruments</b>		
<b>Financial Assets</b>		
Loans and Advances	8,274	11,683
Fixed Deposit	6,324	5,964
Investment in Debentures and Preference Shares	25	30,081
<b>A</b>	<b>14,623</b>	<b>47,728</b>
<b>Financial Liabilities</b>		
Debentures	-	32,678
Intercorporate Loans	19,868	23,421
<b>B</b>	<b>19,868</b>	<b>56,099</b>
<b>Variable Rate Instruments</b>		
<b>Financial Liabilities</b>		
Term loans from Bank	59,613	59,092
Bank Overdrafts	15,616	15,102
<b>C</b>	<b>75,229</b>	<b>74,194</b>

#### 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.

Particulars	(₹ in lakhs)			
	Year ended 31st March 2021		Year ended 31st March 2020	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
<b>Financial Liabilities</b>				
<b>Variable Rate Instruments</b>				
Term loans from bank	597	(597)	594	(594)
Bank overdraft & current borrowings	156	(156)	151	(151)

#### iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

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### 35 COMMITMENTS AND CONTINGENT LIABILITIES

	(₹ in lakhs)	
	As At 31st March 2021	As At 31st March 2020
<b>a. Capital Commitments</b>	-	-
<b>b. Claims against the Company not acknowledged as debts in respect of</b>		
(i) Income Tax demand under appeal	747	6,947
(ii) VAT demand under appeal	4,976	4,976
(iii) Service Tax demand under appeal	105	105
(iv) Disputed claims relating to certain projects (excluding interest and penalties)	782	703
<b>c. Guarantees given to Financial Institutions for</b>		
(i) Step Down Subsidiary	4,310	5,840
<b>d. Guarantees given to others</b>	65	15

#### (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, 2021.
- (ii) Contingent liability for Income Tax pertains to dispute on account of long term capital gain, conversion of land into stock in trade, disallowance of expenses and other matters. The Company has filed an appeal against the aforesaid order.
- (iii) Contingent liability for VAT demand pertains to demand arising on grounds of land value deduction, turnover computation, sub contractors deduction and various other grounds. The Company has filed an appeal against the aforesaid order.
- (iv) Contingent liability for service tax demand pertains to levy of service tax on transfer of development rights (TDR). The Company has filed reply to the show cause cum demand notice.

#### (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 step down subsidiary are with respect to borrowings raised by the entity. This amount will be payable on default by the concerned entity. The Company has created provision amounting to Rs 1,200 lakhs. The balance amount of ₹4,310 lakhs has been reported as contingent liability.

### 36 REVENUE FROM OPERATIONS

	(₹ in lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
<b>Revenue from contracts with customers</b>		
<b>a Sale of Products</b>		
Realty Sales	2,754	10,831
<b>b Sale of Services</b>		
Rental Income from Investment Property	3,340	3,515
Other Rental Income	47	257
<b>c Other Operating Income</b>		
Miscellaneous Income	166	155
<b>Total</b>	<b>6,307</b>	<b>14,758</b>

# Notes

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## 37 PAYMENT TO AUDITORS (EXCLUDING TAXES)

	(₹ in lakhs)	
	YearT Ended 31st March 2021	Year Ended 31st March 2020
<b>As auditor:</b>		
a Audit fees	22	22
b Tax audit fees	3	3
c Limited review	18	16
<b>In other capacity:</b>		
d Other services (certification fees)	-	-
e Reimbursement of expenses	2	2
<b>Total</b>	<b>45</b>	<b>43</b>

## 38 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 31).

	(₹ in lakhs)	
	YearT Ended 31st March 2021	Year Ended 31st March 2020
Employer's contribution to provident fund	96	158
Employer's contribution to superannuation fund	10	14
Employer's contribution to employees state insurance corporation and other funds	1	1

### 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, 2021. 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:

## Notes

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<b>ii Amounts recognised in the balance sheet</b>		(₹ in lakhs)	
	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>	
Present value of defined benefit obligation at the end of the year	482	570	
Fair value of plan assets at the end of the year	119	216	
Net defined benefit liabilities recognised in the balance sheet	363	354	

<b>iii Changes in present value of defined benefit obligations</b>		(₹ in lakhs)	
	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>	
At the beginning of the year	570	819	
Transfer in obligation	(12)	-	
Interest cost	35	55	
Service cost	59	81	
Re-measurement (gain) / loss	3	43	
Benefits paid	(111)	(291)	
Past service cost	(62)	(137)	
At the end of the year	482	570	

<b>iv Changes in fair value of plan assets</b>		(₹ in lakhs)	
	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>	
At the beginning of the year	216	331	
Expenses deducted from fund	-	-	
Interest income	14	22	
Employer's contribution	-	-	
Return on plan assets, excluding amount included in interest income	(9)	0*	
Benefits paid	(102)	(137)	
At the end of the year	119	216	

\* - Amounts less than ₹ 50,000/-

<b>v Expenses recognised in the statement of profit and loss</b>		(₹ in lakhs)	
	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>	
Current service cost	59	81	
Past service cost and loss on curtailments and settlement	-	-	
Net interest cost	20	33	
Expenses deducted from the fund	-	-	
Total expenses recognised in the statement of profit and loss	79	114	

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

vi Expenses recognised in other comprehensive income	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Due to Change in financial assumptions	3	43
Due to change in demographic assumption	-	0*
Due to experience adjustments	(63)	(137)
Return on plan assets excluding amounts included in interest income	9	0*
Total expenses recognised in other comprehensive income*	(51)	(95)

\* - Amounts less than ₹ 50,000/-

vii Classification of defined benefit obligations	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Current liability	51	70
Non current liability	312	284

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 2021	As at 31st March 2020
Investment in insurance policy	100%	100%

ix Principal actuarial assumptions	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Discount rate	6.50%	6.80%
Salary escalation rate	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Withdrawal rates	25% at younger ages reducing to 5% at older ages	25% at younger ages reducing to 5% at older ages
Retirement age	60 years	60 years

### x Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
<b>Discount rate Sensitivity</b>		
Increase by 0.5%	467	544
Decrease by 0.5%	497	603
<b>Salary growth rate Sensitivity</b>		
Increase by 0.5%	497	603
Decrease by 0.5%	467	545
<b>Withdrawal rate Sensitivity</b>		
Increase by 10%	480	572
Decrease by 10%	483	574

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.

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

### xi Expected Future Cash Flows

The expected future cash flows in respect of defined benefit gratuity plan as at 31st March, 2021 were as follows:

	As at 31st March 2021	As at 31st March 2020
	(₹ in lakhs)	
Year 1	64	26
Year 2	47	36
Year 3	64	22
Year 4	65	46
Year 5	40	49
Year 6 to Year 10	219	201

The expected contribution for defined benefit plan for the next financial year is ₹ 51 Lakhs.

### xii Risk Exposure

Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below

#### (i) Inflation rate risk:

Higher than expected increase in salary will increase the defined benefit obligation

#### (ii) Demographic Risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria.

#### (iii) Interest Rate Risk:

The defined benefit obligation calculated uses a discount rate based on Government bonds. If the bond yields fall, the defined benefit obligation will tend to increase:

### C Other Long Term Employee Benefits

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The liability towards compensated absences as at 31st March 2021 based on actuarial valuation using the Projected Unit Credit Method is ₹ 401 Lakhs (31st March 2020 - ₹ 484 Lakhs).

## 39 RELATED PARTY DISCLOSURE

### A. Controlling Entity

(i) Ashok Piramal Group Real Estate Trust

### B. Key Management Personnel

(i) Ms. Urvi A. Piramal - Non Executive Chairperson

(ii) Mr. Rajeev A. Piramal - Executive Vice Chairman & Managing Director

(iii) Mr. Mahesh S. Gupta - Director

(iv) Mr. Nandan A. Piramal - Wholetime Director

(v) Mr. Krupal Kanakia - Independent Director

(vi) Mr. Sajit Suvarna - Independent Director (upto 14th December 2020)

(vii) Mr. Deepak Summanwar - Independent Director

(viii) Mr. Rohit Modi - Independent Director (upto 7th February 2020)

(ix) Mr. Pankaj Kanodia - Independent Director

# Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

- 
- (x) Mr. Dinesh Jain - Chief Financial Officer (from 14th November 2018)
  - (xi) Mr. Rajashekar Reddy- Company Secretary (upto 7th July 2020)
  - (xii) Mr Vidyadhar Apte - Company Secretary (upto 31st December 2020)
  - (xiii) Ms Sonal Rathod - Company Secretary (12th February, 2021)
- 

## C. Subsidiaries

- 
- (i) Peninsula Holdings and Investments Private Limited
  - (ii) Peninsula Mega Properties Private Limited
  - (iii) Peninsula Crossroads Private Limited
  - (iv) Pavurotti Real Estate Development Private Limited
  - (v) Goodtime Real Estate Development Private Limited (upto 15th July 2020)
  - (vi) Peninsula Mega Township Developers Limited
  - (vii) Midland Township Private Limited
  - (viii) Rockfirst Real Estate Limited
- 

## D. Step Down Subsidiaries

- 
- (i) Inox Mercantile Company Private Limited
  - (ii) Peninsula Facility Management Services Limited
  - (iii) Peninsula Investment Management Company Limited
  - (iv) Peninsula Pharma Research Centre Private Limited
  - (v) Planetview Mercantile Company Private Limited
  - (vi) RR Real Estate Development Private Limited (upto 19th November 2020)
  - (vii) Peninsula Integrated Land Developers Private Limited
  - (viii) Peninsula Mega City Development Private Limited
  - (ix) Sketch Real Estate Private Limited
  - (x) Topvalue Real Estate Development Private Limited
  - (xi) Goodhome Realty Limited
  - (xii) RR Mega City Builders Limited
  - (xiii) Truwin Realty Limited
  - (xiv) Eastgate Real Estate Developers LLP
- 

## E. Associates

- 
- (i) SEW Engineering (India) Private Limited (held for sale)
  - (ii) RA Realty Ventures LLP
- 

## F. Joint Venture

- 
- (i) Bridgeview Real Estate Development LLP
- 

## G. Step Down Joint Ventures

- 
- (i) Hem Infrastructure and Property Developers Private Limited
  - (ii) HEM Bhattad AOP
- 

## H. Companies where Key Management Personnel / their relatives exercise significant influence

- 
- (i) Ashok Piramal Management Corporation Limited
  - (ii) Freedom Registry Limited
-

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

(iii)	Morarjee Textiles Limited
(iv)	Thundercloud Technologies (India) Private Limited
(v)	Peninsula SA Realty Private Limited
(vi)	Peninsula Townships Development Private Limited
(vii)	Ashok Piramal Mega City Development Private Limited
(viii)	Ashok Piramal Mega Properties Private Limited
(ix)	Goldlife Mercantile Company Private Limited
(x)	Highway Concessions One Private Limited
(xi)	Miranda Tools Private Limited (previously know as PMP Auto Components Private Limited)
(xii)	Topvalue Brokers Private Limited

### I. Enterprises where Key Management Personnel / their relatives exercise significant influence

(i)	Urvi Ashok Piramal Foundation
(ii)	Westgate Real Estate Developers LLP

### 39A RELATED PARTY DISCLOSURE AS PER REGULATION 34 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**Loans and Advances to Subsidiaries, Associates and Companies / Enterprises under the same Management  
(Repayment schedule not given as these are repayable on demand and interest free except as stated otherwise)**

(₹ in lakhs)

Particulars	Balance Outstanding as at		Maximum Outstanding during the year ended	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
<b>A Subsidiaries</b>				
(i) Peninsula Holdings and Investments Private Limited #	22,460	23,725	23,921	29,996
(ii) Pavurotti Real Estate Private Limited *	-	43	43	43
(iii) Peninsula Mega Township Developers Limited	-	0	-	0
(iv) Peninsula Mega Properties Private Limited	1	1	1	2
(v) Rockfirst Real Estate Limited #	-	-	-	1,243
(vi) Goodtime Real Estate Development Private Limited	-	71	71	71
(vii) Midland Township Private Limited	51	95	97	95
<b>Total (a)</b>	<b>22,512</b>	<b>23,935</b>		
<b>B Step Down Subsidiaries</b>				
(i) Inox Mercantile Company Private Limited #	-	-	-	5,451
(ii) RR Real Estate Development Private Limited	-	1,187	1,188	3,914
(iii) Peninsula Pharma Research Centre Private Limited #	-	-	-	1,156
(iv) Planetview Mercantile Company Private Limited #	-	-	-	1,674
(v) Peninsula Mega City Development Private Limited	-	-	-	44
(vi) Sketch Real Estate Private Limited	-	-	-	4
(vii) Peninsula Integrated Land Developers Private Limited	1	1	1	1
(viii) Topvalue Real Estate Development Limited	-	153	153	153
(ix) Goodhome Realty Limited	-	-	-	200
(x) RR Mega City Builders Limited	-	1	3	1
(xi) Truewin Realty Limited #	-	-	208	1,085

# Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Balance Outstanding as at		Maximum Outstanding during the year ended	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
(xii) Eastgate Real Estate Developers LLP (^)	0	-	0	-
<b>Total (b)</b>	<b>1</b>	<b>1,342</b>		
^ Amounts less than ₹ 50,000/-				
<b>C Associates</b>				
(i) RA Realty Ventures LLP #	2,385	3,856	3,870	8,887
<b>Total (c)</b>	<b>2,385</b>	<b>3,856</b>		
<b>D Entities where Key Management Personnel / their relatives exercise significant influence</b>				
(i) Peninsula Townships Development Private Limited	1	1	1	1
(ii) Ashok Piramal Mega City Development Private Limited	1	1	1	1
(iii) Peninsula SA Realty Private Limited	2	1	2	2
(iv) Ashok Piramal Mega Properties Private Limited	1	1	1	1
<b>Total (d)</b>	<b>5</b>	<b>4</b>		
<b>E Joint Venture</b>				
(i) Bridgeview Real Estate Development LLP *	5,836	6,272	6,325	8,150
<b>Total (e)</b>	<b>5,836</b>	<b>6,272</b>		
<b>Grand Total (a+b+c+d+e)</b>	<b>30,739</b>	<b>35,409</b>		
* indicates "Interest bearing"				
# Net off Impairment				

# Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

## 39B DETAILS OF RELATED PARTY TRANSACTIONS

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Asset Sale	PMC Fee Income	Purch of Goods / Services given	Donations	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Reimbursement from	Reimbursement to	Investment in Equity	Investment in Debentures	Redemption of Debentures	Renewal/ Sinking Fees	Impairment of investments	Fair Valuation Gain/ (Loss)	Security / Guarantees given to released by	
																							Security / Guarantees given to	Security / Guarantees released by
<b>A Controlling Entity</b>																								
1	Ashok Piramal Group Real Estate Trust	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>B Subsidiary Companies</b>																								
1	Peninsula Holdings and Investments Private Limited	2020-21 2019-20	-	-	-	-	-	620	1,885	-	-	-	-	-	1	-	-	-	-	-	6,024	-	-	-
2	Peninsula Mega Properties Private Limited	2020-21 2019-20	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-
3	Peninsula Crossroads Private Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	25	10	-	-	-	-	-	-	-	-	-	-	-	-
4	Pavurotti Real Estate Development Private Limited	2020-21 2019-20	-	-	-	-	-	0	43	26	1	101	-	-	-	-	6	-	-	-	238	-	-	-
5	Goodtime Real Estate Development Private Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	2,121	4,286	77	99	28	-	-	-	-490	9,423	-	-
6	Peninsula Mega Township Developers Limited (Also refer Note 52)	2020-21 2019-20	-	-	-	-	-	0	0	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Midland Township Private Limited	2020-21 2019-20	-	-	-	-	-	6	50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Rockfirst Real Estate limited	2020-21 2019-20	-	-	-	-	-	87	1,616	2,089	-	-	-	-	-	129	-	-	-	-	-	-	-	-

# Notes

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## 39B DETAILS OF RELATED PARTY TRANSACTIONS (Contd.)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Asset Sale	PMC Fee Income	Purchase of Goods / Services	Donations	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Reimbursement from	Reimbursement to	Investment in Equity	Investment in Debentures	Redemption of Debentures	Remuneration/ Sitting Fees	Impairment of investments	Fair Value Gain/ (Loss)	Security / Guarantees released by		
																							(₹ in lakhs)	Guarantees given	Security / Guarantees released
<b>C Step Down Subsidiary Companies</b>																									
1	Inox Mercantile Company Private Limited	2020-21 2019-20	-	-	-	-	-	3	5,659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Peninsula Facility Management Services Limited	2020-21 2019-20	-	-	-	-	-	-	-	1	25	2	-	-	9	6	-	-	-	-	-	-	-	-	-
3	Peninsula Investment Management Company Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Peninsula Pharma Research Centre Private Limited	2020-21 2019-20	-	-	-	-	-	0	1,336	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Planetview Mercantile Company Private Limited	2020-21 2019-20	-	-	-	-	-	2	1,708	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	RR Real Estate Development Private Limited	2020-21 2019-20	-	-	-	-	-	0	1,188	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Peninsula Integrated Land Developers Private Limited	2020-21 2019-20	-	-	-	-	-	0	2,740	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Peninsula Mega City Development Private Limited	2020-21 2019-20	-	-	-	-	-	0	-	-	-	-	-	-	0	0	-	-	-	-	-	-	-	-	-
9	Topvalue Real Estate Development Private Limited	2020-21 2019-20	-	-	-	-	-	0	230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Notes

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## 39B DETAILS OF RELATED PARTY TRANSACTIONS (Contd.)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Asset Sale	PMC/ Fee Income	Purchase of Goods/ Services	Donations	Loans given to	Loans repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Reimbursement from	Reimbursement to	Investment in Equity	Investment in Debentures	Redemption of Debentures	Renewal/ Sinking Fees	Impairment of investments	Fair Value Gain/ (Loss)	Security / Guarantees given to released	Security / Guarantees released by
10	Goodhome Realty Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	163	202	-	-	-	-	-	540	-	-
11	RR Mega City Builders Limited	2020-21 2019-20	-	-	-	-	-	-	-	5,684	-	-	740	-	379	304	-	-	3,617	-	-	439	-	-
12	Truewin Realty Limited	2020-21 2019-20	-	-	-	-	-	299	90	-	-	-	8	-	-	-	-	-	-	-	209	-	330	
13	Sketch Real Estate Pvt Ltd	2020-21 2019-20	-	-	-	-	-	2,063	-	-	-	-	-	-	-	-	-	-	-	-	2,063	-	1,200	
14	Westgate Real Estate Developers LLP	2020-21 2019-20	-	-	-	-	-	0	0	-	-	-	-	-	-	-	-	-	-	-	4	-	-	
<b>D Associates</b>																								
1	RA Realty Ventures LLP	2020-21 2019-20	-	-	-	-	-	-	1,500	-	-	-	-	-	29	-	-	-	-	-	-	-	-	-
<b>E Companies where KMP / relatives / exercise significant influence</b>																								
1	Ashok Piramal Management Corporation Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Freedom Registry Limited	2020-21 2019-20	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Morarjee Textiles Limited	2020-21 2019-20	178	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	175	-	-	-
4	Thundercloud Technologies (India) Private Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	0	1	-	-	-	-	-	-	-	-
5	Peninsula SA Realty Private Limited	2020-21 2019-20	-	-	-	-	-	-	1	-	-	-	-	-	0	0	-	-	-	-	-	-	-	-

# Notes

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## 39B DETAILS OF RELATED PARTY TRANSACTIONS (Contd.)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Asset Sale	PMC Fee Income	Purchase of Goods / Services given	Loans given to	Loans repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Reimbursement from	Reimbursement to	Investment in Equity	Investment in Debt	Redemption of Debentures	Remuneration/ Sitting Fees	Impairment of dues/ investments	Fair Valuation	Gain/ (Loss)	Security / Guarantee	Security / Guarantee given to released by		
																									(₹ in lakhs)	
6	Peninsula Townships Development Private Limited	2020-21 2019-20	-	-	-	-	-	0	-	-	-	-	-	0	0	-	-	-	-	-	-	-	-	-	-	
7	Highway Concessions One Pvt Ltd	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	
8	Miranda Tools Private Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23	-	-	-	-	-	-	-	
<b>F Joint Ventures</b>																										
1	Bridgeview Real Estate Development LLP	2020-21 2019-20	-	-	-	-	-	500	80	-	-	-	-	69	4	-	-	-	-	-	-	-	-	-	1,968	-
<b>G Step Down Joint Ventures</b>																										
1	Hem Infrastructure and Property Developers Private Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	-	-	-	0	-	-	-	-	-
2	HEM Bhattad AOP	2020-21 2019-20	-	-	-	-	-	-	1,468	592	-	-	88	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>H Entities where KMP / relatives exercise significant influence</b>																										
1	Urvi Ashok Piramal Foundation	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Westgate Real Estate Developers LLP	2020-21 2019-20	-	-	-	-	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Notes

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## 39B DETAILS OF RELATED PARTY TRANSACTIONS (Contd.)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Asset Sale	PMC Fee Income	Purchase of Goods / Services	Donations	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Reimbursement from	Reimbursement to	Investment in Equity	Investment in Debt securities	Redemption of Debentures	Remuneration/ Sitting Fees	Impairment of investments	Fair Value	Security / Gain/ (Loss)	Security / Gains/ (Loss) given to	Security / Gains/ (Loss) released by
1	Mr. Rajeev A. Piramal	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68	-	-	-	-	-
2	Mr. Nandan A. Piramal	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57	-	-	-	-	-
3	Mr. Deepak H Summanwar	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	114	-	-	-	-	-
4	Mr. Mahesh S. Gupta	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
5	Ms. Urvi A. Piramal	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	423	-	-	-	-	-
6	Mr. Krupal R. Kanakia	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
7	Mr. Sajit Raghava Suvarna	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
8	Mr. Rohit Modi	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
9	Mr. Pankaj Kanodia	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
10	Mr. Vidhyadhar Apte	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	-	-	-	-	-
11	Mr. Rajashekar Reddy	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30	-	-	-	-	-
12	Mr. Dinesh Jain	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59	-	-	-	-	-
																				112	-	-	-	-	-
																				132	-	-	-	-	-

0 - Amounts less than Rs 50,000/-

# Notes

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## 39C DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

Names of Related Parties / Outstanding balances	As at	AMOUNTS PAYABLE TOWARDS				AMOUNTS RECEIVABLE TOWARDS				(₹ in lakhs)	
		Purch of Goods / Services from	Remuner-ation	Advance for proper-ties	Expense to be reim-bursed to	Loans taken (incl. interest)	Expense to be reimbursed from	Sales of Goods / Services to	Loans given (incl. interest)		Debentures & interest thereon
<b>A Subsidiary Companies</b>											
1 Peninsula Holdings and Investments Pvt Ltd	31/Mar/21	-	-	-	-	-	-	-	22,460	-	-
	31/Mar/20	-	-	-	-	-	-	-	23,725	-	-
2 Peninsula Mega Properties Pvt Ltd	31/Mar/21	-	-	-	-	-	-	-	1	-	-
	31/Mar/20	-	-	-	-	-	-	-	-	-	-
3 Peninsula Crossroads Pvt Ltd	31/Mar/21	-	-	-	-	3,833	-	-	-	-	-
	31/Mar/20	-	-	-	-	3,858	-	-	-	-	-
4 Pavurotti Real Estate Pvt Ltd	31/Mar/21	-	-	-	-	25	-	-	-	-	-
	31/Mar/20	-	-	-	-	-	-	43	-	-	-
5 Goodtime Real Estate Development Pvt Ltd	31/Mar/21	-	-	-	-	-	-	-	-	-	-
	31/Mar/20	-	-	-	-	-	-	-	-	50,866	-
6 Peninsula Mega Township Developers Ltd	31/Mar/21	-	-	-	-	-	-	-	-	-	-
	31/Mar/20	-	-	-	-	-	-	0	-	-	-
7 Midland Township Pvt Ltd	31/Mar/21	-	-	-	-	-	-	51	-	-	-
	31/Mar/20	-	-	-	-	-	-	95	-	-	-
8 Rockfirst Real Estate Ltd	31/Mar/21	-	-	-	-	1,605	-	-	-	-	-
	31/Mar/20	-	-	-	-	-	-	-	-	-	-
<b>B Step Down Subsidiary Companies</b>											
1 Peninsula Facility Management Services Ltd	31/Mar/21	-	-	-	-	762	-	-	2	-	-
	31/Mar/20	-	-	-	-	764	-	-	2	-	-
2 Peninsula Investment Management Company Ltd	31/Mar/21	-	-	-	0	-	-	-	-	-	-
	31/Mar/20	-	-	-	-0	-	-	-	-	-	-
3 Peninsula Pharma Research Centre Pvt Ltd	31/Mar/21	-	-	-	-	-	-	-	-	0	-
	31/Mar/20	-	-	-	-	-	-	-	-	-	-
4 RR Real Estate Development Pvt Ltd	31/Mar/21	-	-	-	-	-	-	-	-	-	-
	31/Mar/20	-	-	-	-	-	-	-	0	1,188	-

# Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

## 39C DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES (Contd.)

	Names of Related Parties / Outstanding balances	As at	AMOUNTS PAYABLE TOWARDS				AMOUNTS RECEIVABLE TOWARDS				Securities / Guarantees given to	
			Purch of Goods / Services from	Remuner- ation	Advance for proper- ties	Expense to be reim- bursed to	Loans taken (incl. interest)	Expense to be reimbursed from	Sales of Goods / Services to	Loans given (incl. interest)		Debtures & interest thereon
5	Peninsula Integrated Land Developers Pvt Ltd	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- -	1 1	- -	- -	- -
6	Topvalue Real Estate Development Pvt Ltd	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	37 -	- -	- -	- -	- -
7	Goodhome Realty Ltd	31/Mar/21 31/Mar/20	- -	- -	- -	- -	5,684 5,684	36 75	- -	3,048 2,508	- -	- -
8	Truewin Realty Ltd	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- -	- -	- -	- -	5,510 5,840
9	RR Mega City Builders Ltd	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- -	- -	- -	43 93	- -
10	Eastgate Real Estate Developers LLP	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- -	0 -	- -	- -	- -
<b>C</b>	<b>Associates</b>											
1	RA Realty Ventures LLP	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	331 302	2,054 3,554	- -	- -	- -
2	SEW Engineering (India) Private Limited	31/Mar/21 31/Mar/20	- -	- -	8 8	- -	- -	- -	- -	- -	- -	- -
<b>D</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>											
1	Ashok Piramal Management Corporation Ltd	31/Mar/21 31/Mar/20	24 32	- -	- -	- -	- -	- -	- -	- -	27 27	- -
2	Freedom Registry Ltd	31/Mar/21 31/Mar/20	2 1	- -	- -	- -	- -	- -	- -	- -	- -	- -
3	Morarjee Textiles Ltd	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	27 202	147 147	- -	- -	- -

# Notes

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## 39C DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES (Contd.)

Names of Related Parties / Outstanding balances	As at	AMOUNTS PAYABLE TOWARDS				AMOUNTS RECEIVABLE TOWARDS				Securities / Guarantees given to	
		Purch of Goods / Services from	Remuner-ation	Advance for proper-ties	Expense to be reim-bursed to	Loans taken (incl. interest)	Expense to be reimbursed from	Sales of Goods / Services to	Loans given (incl. interest)		Debitures & interest thereon
4 Peninsula SA Realty Pvt Ltd	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- -	- -	2 1	- -	- -
5 Peninsula Townships Development Pvt Ltd	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- -	1 1	- -	- -	- -
6 Ashok Piramal Mega City Development Pvt Ltd	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- -	1 1	- -	- -	- -
7 Ashok Piramal Mega Properties Pvt Ltd	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- -	1 1	- -	- -	- -
8 Goldlife Mercantile Company Pvt Ltd	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- -	0 -	- -	- -	- -
8 Highway Concessions One Pvt Ltd	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- -	- 2	- -	- -	- -
9 Miranda Tools Private Limited	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- -	8 17	- -	- -	- -
10 Topvalue Brokers Pvt Ltd	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- -	0 0	- -	- -	- -
<b>E Joint Ventures</b>											
1 Bridgeview Real Estate Development LLP	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- -	64 269	5,772 6,009	- -	- -
<b>F Step Down Joint Ventures</b>											
1 HEM Infrastructure and Property Developers Private Limited	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- -	0 0	- -	- -	- -
2 HEM Bhattad AOP	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- 69	884	961 961	- -	- -
<b>H Key Management Personnel (KMP)</b>											
1 Mr. Mahesh S Gupta	31/Mar/21 31/Mar/20	- -	- -	- -	- -	- -	- 132	- -	- -	- -	- -

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

### 39C DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES (Contd.)

Names of Related Parties / Outstanding balances	As at	AMOUNTS PAYABLE TOWARDS				AMOUNTS RECEIVABLE TOWARDS				Securities / Guarantees given to		
		Purch of Goods / Services from	Remuner- ation	Advance for proper- ties	Expense to be reim- bursed to	Loans taken (incl. interest)	Expense to be reimbursed from	Sales of Goods / Services to	Loans given (incl. interest)		Debentures & interest thereon	
2 Mr. Rajeev A. Piramal	31/Mar/21	-	100	-	-	-	-	-	-	-	-	-
	31/Mar/20	-	56	-	-	-	-	-	-	-	-	-
3 Mr. Nandan A. Piramal	31/Mar/21	-	83	-	-	-	-	-	-	-	-	-
	31/Mar/20	-	43	-	-	-	-	-	-	-	-	-
4 Mr. Dinesh Jain	31/Mar/21	-	13	-	-	-	-	-	-	-	-	-
	31/Mar/20	-	13	-	-	-	-	-	-	-	-	-
5 Mr. Rajashekhar Reddy	31/Mar/21	-	16	-	-	-	-	-	-	-	-	-
	31/Mar/20	-	3	-	-	-	-	-	-	-	-	-
6 Mr. Vidyadhar Apte	31/Mar/21	-	1	-	-	-	-	-	-	-	-	-
	31/Mar/20	-	-	-	-	-	-	-	-	-	-	-

0 - Amounts less than ₹ 50,000/-  
 Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Note: Directors remuneration is paid only to Mr. Rajeev. A Piramal and Mr. Nandan A. Piramal. The payments to other directors represents sitting fees.

# Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

## 40 LEASES

### a Assets taken on Operating Lease

The Company has certain leases of premises with lease terms of 12 months or less and leases of computers and office equipments with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The Company has lease contracts for rental property used in its operations. Leases of rental property have lease terms of 3 years which is non-cancellable period. The Company obligations under its leases are secured by the lessor's title to the leased assets.

#### (i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
<b>As at beginning of the year</b>	-	-
Additions	292	-
Depreciation expenses	(49)	-
As at end of the year	243	-

#### (ii) Set out below are the carrying amounts of lease liabilities and the movements during the year

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
	-	-
Additions	292	-
Accretion of interest	17	-
Payments	(50)	-
As at end of the year	259	-
Non-current	167	-
Current	92	-

The effective interest rate for lease liabilities is 11.60% per annum. All lease payments are payable on monthly basis at a fixed amount over the term of the contract. The escalation in the agreement post 2 years is 5 % P.A.

#### (iii) The following are the amounts recognised in profit and loss:

Particulars	(₹ in lakhs)	
	Year ended 31st March 2021	Year ended 31st March 2020
Depreciation expense of right-of-use of assets	49	-
Interest expense on lease liabilities	17	-
Expense relating to short-term leases (included in other expenses)	175	178
Expense relating to leases of low-value assets (included in other expenses)	29	36
<b>Total amount recognised in profit or loss</b>	<b>270</b>	<b>214</b>

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

(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)

	Within five years	More than five years	Total
Extension options expected not to be exercised	271	-	<b>271</b>

The Company had total cash outflows for leases of ₹ 80 Lakhs for the year ended 31st March 2021 (₹ 121 Lakhs for the year ended 31st March 2020). The Company also had non-cash additions to right-of-use assets and lease liabilities (excluding interest) of ₹ 243 Lakhs in 31st March 31, 2021 ( 31st March, 2020 - Nil).

### b Assets given on Operating Lease

The Company has entered into operating leases on its investment property consisting of office buildings. These leases have terms ranging between one to six years. Future minimum lease income under operating lease are as under:

(₹in Lakhs)

Particulars	As at	As at
	31st March 2021*	31st March 2020
Not later than one year	3,642	1,579
One to two years	3,641	152
Two to three years	1,523	31
Three to four years	-	19
Four to five years	-	-
Later than five years	-	-
<b>Total</b>	<b>8,806</b>	<b>1,781</b>

\* Basis draft terms being negotiated with the customers

Total lease rental income recognised in the financial statement is ₹ 3,387 Lakhs (31st March 2020 - ₹ 3,772 Lakhs).

### 41 EARNINGS PER SHARE (EPS)

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit / loss attributable for the year to equity shareholders (after adjusting for dividend on the preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(₹ in lakhs)

	Year Ended 31st March 2021	Year Ended 31st March 2020
<b>i Loss attributable to equity shareholders</b>		
Loss attributable to the equity shareholders (₹ in Lakhs)	(8,071)	(47,187)
<b>ii Outstanding number of equity shares</b>		
Total number of equity shares outstanding at the beginning of the year	2,79,201,220	2,79,201,220
Total number of equity shares outstanding at the end of the year	2,79,201,220	2,79,201,220
Weighted average number of equity shares	2,79,201,220	2,79,201,220

## Notes

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	(₹ in lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
<b>iii Earnings per share (EPS)</b>		
Basic EPS (₹)	(2.89)	(16.90)
Diluted EPS (₹)	(2.89)	(16.90)

### 42 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)	
	As at 31st March 2021	As at 31st March 2020
The principal amount remaining unpaid at the end of the year	145	154
The interest amount remaining unpaid at the end of the year	-	-
The interest amount paid in terms of Section 16 of MSMED Act 2006	-	-
The balance of MSMED parties as at the end of the year	145	154

### 43 THE DETAILS OF COST OF REALTY SALES AND WORK IN PROGRESS (REALTY STOCK) ARE AS UNDER:

	(₹ in lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
<b>Realty Costs incurred during the year</b>		
Land Costs	-	-
Development Costs	4,371	4,251
Interest and Other Borrowing Costs	2,115	2,360
<b>Total Realty Costs for the year (A)</b>	<b>6,486</b>	<b>6,611</b>
<b>Changes in Inventory</b>		
<b>Opening Inventory</b>		
Finished Realty Stock	1,409	2,511
Work in Progress	1,07,838	1,26,433
Raw Materials	2,396	2,395
<b>Sub-total (i)</b>	<b>1,11,643</b>	<b>1,31,339</b>
<b>Closing Inventory</b>		
Finished Realty Stock	945	1,409
Work in Progress	1,08,122	1,07,838
Raw Materials	2,145	2,396
<b>Sub-total (ii)</b>	<b>1,11,212</b>	<b>1,11,643</b>
<b>Changes in Inventory (B) = (i-ii)</b>	<b>431</b>	<b>19,696</b>
Asset held for Sale converted into Stock in Trade *	(376)	-
<b>Cost of Realty Sales Recognised (A+B-C)</b>	<b>7,293</b>	<b>26,307</b>

\* During the year, the Company has converted one of its residential property into stock in trade and accordingly transferred the same from asset held for sale to inventories.

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

### 44 AS DETAILED BELOW CHANGES IN REALTY COSTS INCLUDE WRITE DOWN OF REAL ESTATE INVENTORY TO NET REALISABLE VALUE, IN VIEW OF LOWER SALES REALISATIONS DUE TO SLUGGISH MARKET CONDITIONS AND COST ESCALATIONS.

Particulars	(₹ in lakhs)	
	Year ended 31st March 2021	Year ended 31st March 2020
Write down of inventory to net realisable value	5,334	15,647

### 45 IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

#### 45.1 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.

Particulars	(₹ in lakhs)	
	Year ended 31st March 2021	Year ended 31st March 2020
<b>Timing of transfer of goods or services</b>		
Revenue from goods or services transferred to customers at a point in time	2,920	10,986
Revenue from goods or services transferred over time	-	-

#### 45.2 Contract balances and performance obligations

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Trade receivables	72	382
Contract liabilities	76,461	71,473
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	311	364
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	1,12,268	1,08,672

#### 45.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	(₹ in lakhs)	
	Year ended 31st March 2021	Year ended 31st March 2020*
Revenue as per contracted price	2,920	10,986
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	2,920	10,986

#### 45.4 Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Brokerage costs pertaining to sale of residential units	1,814	1,824

# Notes

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## 46 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 50.

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.

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Total Debt	98,066	153,830
Less : Cash and Bank Balances	2,722	2,242
<b>Adjusted net Debt</b>	<b>95,344</b>	<b>151,588</b>
<b>Total Equity</b>	<b>2,696</b>	<b>10,716</b>
<b>Gearing Ratio</b>	<b>35.36</b>	<b>14.15</b>

## 47 TAX EXPENSE

### a Amounts recognised in Statement of Profit and Loss

	(₹ in lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
Current Income Tax	-	-
Adjustment of Tax relating to earlier periods	125	700
Deferred Tax Expense	-	2,576
Tax expense/ (benefit) for the year	125	3,276

### b Amounts recognised in Other Comprehensive Income

	(₹ in lakhs)		
	Year ended 31st March 2021		
	Before tax	Tax (expense) / benefit	Net off tax
<b>Items that will not be reclassified to Profit or Loss</b>			
Remeasurements of defined benefit plans	51	-	51
<b>Total</b>	<b>51</b>	<b>-</b>	<b>51</b>
	(₹ in lakhs)		
	Year ended 31st March 2020		
	Before tax	Tax (expense) / benefit	Net off tax
<b>Items that will not be reclassified to Profit or Loss</b>			
Remeasurements of defined benefit plans	95	(26)	69
<b>Total</b>	<b>95</b>	<b>(26)</b>	<b>69</b>

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

### c Reconciliation of Effective Tax Rate

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
Loss before Tax	(7,946)	(43,911)
Tax using the Company's domestic tax rate (Current year 31.2% and Previous Year 25.168%)	(2,479)	(11,052)
Tax effect of:		
Deferred Tax Asset not created on carried forward business losses *	2,479	11,052
Net Deferred Tax Asset (including MAT credit) written off	-	2,576
Adjustment of tax relating to earlier periods	125	700
	<b>125</b>	<b>3,276</b>

\*Deferred tax asset on unused tax losses has not been recognised as at 31st March 2021, 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 tax credits on account of brought forward losses and unabsorbed depreciation as at 31st March 2021 (after considering the effect of Vivad se Vishwas Scheme, the order has been passed in May 2021) as below

Assessment year	(₹ in lakhs)		
	Business Loss	Unabsorbed Depreciation	Business Loss Expiring in
2014-2015	6,063	678	Financial Year 2021-2022
2015-2016	5,846	546	Financial Year 2022-2023
2016-2017	3,322	546	Financial Year 2023-2024
2017-2018	13,567	408	Financial Year 2024-2025
2018-2019	1,072	280	Financial Year 2025-2026
2019-2020	31,253	227	Financial Year 2026-2027
2020-2021	13,842	275	Financial Year 2027-2028
2021-2022	7,343	140	Financial Year 2028-2029
<b>Total</b>	<b>82,308</b>	<b>3,100</b>	

The Company has unexpired tax credits on account of brought forward losses and unabsorbed depreciation as at 31st March 2020 as below

Assessment year	(₹ in lakhs)		
	Business Loss	Unabsorbed Depreciation	Business Loss Expiring in
2014-2015	6,158	678	Financial Year 2021-2022
2015-2016	5,846	546	Financial Year 2022-2023
2016-2017	6,029	591	Financial Year 2023-2024
2017-2018	15,859	472	Financial Year 2024-2025
2018-2019	5,481	280	Financial Year 2025-2026
2019-2020	31,253	227	Financial Year 2026-2027
2020-2021	11,045	275	Financial Year 2027-2028
<b>Total</b>	<b>81,671</b>	<b>3,069</b>	

e The Company has unexpired tax credits on account of MAT credit entitlement as at 31st March 2021 (after considering the effect of Vivad se Vishwas Scheme, the order has been passed in May 2021) as below

Assessment year	(₹ in lakhs)	
	MAT Credit Entitlement	MAT Credit Expiring in
2008-2009	375	Financial Year 2022-2023
2011-2012	1,582	Financial Year 2025-2026
2012-2013	988	Financial Year 2026-2027
2013-2014	2,153	Financial Year 2027-2028
2014-2015	914	Financial Year 2028-2029
<b>Total</b>	<b>6,012</b>	

## Notes

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The Company has unexpired tax credits on account of MAT credit entitlement as at 31st March 2020 as below

(₹ in lakhs)

Assessment year	MAT Credit Entitlement	MAT Credit Expiring in
2008-2009	375	Financial Year 2022-2023
2011-2012	1,585	Financial Year 2025-2026
2012-2013	1,002	Financial Year 2026-2027
2013-2014	2,170	Financial Year 2027-2028
2014-2015	914	Financial Year 2028-2029
<b>Total</b>	<b>6,046</b>	

### 48 MAJOR COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES ARE:

(₹ in lakhs)

As at 31st March 2021	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance	DTA	DTL
Unabsorbed depreciation	-	(201)	-	201	-	-
Property, plant and equipment	-	201	-	(201)	-	-
Tax Assets/(Liabilities)	-	-	-	-	-	-
Set off tax	-	-	-	-	-	-
Net Tax Assets/(Liabilities)	-	-	-	-	-	-

The Company has not recognised deferred tax asset on carry forward losses and other timing difference amounting to ₹ 29,234 lakhs.

(₹ in lakhs)

As at 31st March 2020	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance	DTA	DTL
Unabsorbed depreciation	765	(765)	-	-	-	-
Property, plant and equipment	(8,531)	8,531	-	-	-	-
Inventories	(553)	553	-	-	-	-
Loans and borrowings	(508)	508	-	-	-	-
Employee benefits	219	(219)	-	-	-	-
Investments	2,259	(2,259)	-	-	-	-
Defined benefit plans	(30)	56	(26)	-	-	-
Provisions	3	(3)	-	-	-	-
Other current assets	839	(839)	-	-	-	-
Other items	(2)	2	-	-	-	-
MAT Credit	5,313	(5,313)	-	-	-	-
Unadjusted tax credit	2,828	(2,828)	-	-	-	-
<b>Tax Assets/(Liabilities)</b>	<b>2,602</b>	<b>(2,576)</b>	<b>(26)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Set off tax	-	-	-	-	-	-
<b>Net Tax Assets/(Liabilities)</b>	<b>2,602</b>	<b>(2,576)</b>	<b>(26)</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 49 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, 2021

### 50 INVESTMENT PROPERTY

#### (i) Amount recognised in Statement of profit or loss for investment properties

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
A Rental income derived from investment properties	3,340	3,515
B Direct operating expenses (including repairs and maintenance) generating rental income	51	102
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)	3,289	3,413
E Depreciation	-	83
F Profit arising from investment properties before indirect expenses (D - E)	3,289	3,330

#### (ii) Contractual Obligations

Ensuring repairs and preventive maintenance of the property and payment of related municipal taxes.

#### (iii) Leasing Arrangements

Particulars	(₹ in lakhs)	
	As at 1st March 2021	As at 31st March 2020
Within 1 year	3,610	1,392
Later than 1 year but not later than 5 years	5,114	-
Later than 5 years	-	-
<b>Total</b>	<b>8,724</b>	<b>1,392</b>

#### (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. The investment property -1 has been held for sale as at 31st March 2021.

	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Carrying value of investment property - 1 (Piramal Chambers)	28,672	28,672

The fair value of investment property -1 is ₹ 34,300 Lakhs. The fair value of investment property has been determined by external independent property valuers having appropriate recognized professional qualification and recent experience in the location and category of the property being valued.

#### Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	31-Mar-21	31-Mar-20
<b>Commercial Building</b>	Income capitalisation method	Estimated rental value per sq. per month	231 per sq feet	214 per sq feet
		Rent growth p.a.	0%	5%
		Capitalisation rate	10%	10%

Income capitalisation method is based on the principle that the capital value of any property is directly related to the income. Therefore, if the net rental income of the property is known then the capital value can be determined. In this method, capital value is estimated by capitalizing the net rental income by an appropriate capitalization rate (capitalization rate or cap rate is a measure of the ratio between the net rental income produced by the ratio between the net rental income produced by the real estate property and its capital value). Net rental income is arrived by taking the base of the rental rate of comparable properties. The net rental income arrived at a suitable capitalization rate based on type of property, prevailing trends and professional judgment and opinion to estimate the capital value for the specific property.

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

### 51 EXCEPTIONAL ITEMS

The Company has recorded Exceptional Items during the year ended 31st March 2021 amounting to ₹ (2,929 Lakhs) (₹12,808 Lakhs during the year ended 31st March 2020) and it comprises of :

Particulars	(₹ in lakhs)	
	Year ended 31st March 2021	Year ended 31st March 2020
Impairment of investments in subsidiaries and associates	(491)	11,678
Provision for financial guarantee obligation	1,200	-
Impairment of investments in other entities	328	469
Impairment of loans to subsidiaries, joint ventures and associates	133	15,574
Loan to subsidiary written off	509	-
Impairment of loans to other entities	-	1,444
Profit on Sale of property plant and equipments-Immovable Property	(4,608)	(2,730)
Gain on remeasurement of embedded derivative as per Ind-AS 109	-	(13,627)
<b>Total</b>	<b>(2,929)</b>	<b>12,808</b>

- 52 In October 2016, BCP IV India PLL PTE. Ltd. (Brookfield) subscribed to Non-Convertible Debentures (NCD) of ₹ 45,000 Lakhs issued by the Company. The NCDs were secured against the company's investments in two subsidiaries namely Goodtime Real Estate Development Pvt. Ltd. (Goodtime) and Goodhome Realty Ltd. (Goodhome), which are engaged in real estate projects development. On July 16, 2020, the Debenture Trustee has invoked pledge over Company's investment in Goodtime to settle a part of the NCD liability and thus reducing debt by ₹ 43,000 Lakhs. The Company shall continue to remain obligated towards balance NCD amounts of ₹ 2,000 Lakhs which will be redeemed against Company's investment in Goodhome.

During the year, the Company has derecognised carrying value of it's investments in Goodtime equity shares, debentures along with interest accrued and has settled the same against carrying value of it's debenture liability and accrued interest thereon. There is no impact on the statement of profit and loss on derecognition of these assets and liabilities.

- 53 The Company has debt servicing obligations (excluding collection linked repayments) aggregating ₹ 77,000 Lakhs within the next twelve months. The Company has also incurred net cash losses for more than 3 years due to sluggish demand in the real estate sector. During the current year, there were certain delays/defaults in repayment of loans and interest to banks. Further, the credit rating of the Company is downgraded during the year. These events/conditions indicate the existence of material uncertainty on the Company's ability to continue as going concern. The management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets, collections from sale of inventory, mobilisation of additional funds and other strategic initiatives. Accordingly, the financial statements are prepared on a going concern basis.
- 54 "Consequent to COVID-19, the Government of India declared lockdown on March 23, 2020 resulting in Company suspending its operations in ongoing projects during the lockdown year. From June, 2020 onwards, the Company has resumed construction activity on all its ongoing projects. The Company has performed comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at March 31, 2021. The Company, as at the date of approval of these financial results, has used internal and external source of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumption used and based on the current estimates, the Company expects that carrying amounts of these assets, as reflected in the balance sheet as at March 31, 2021, are fully recoverable.
- 55 During the year, Company has sold it's investment in wholly-owned stepdown subsidiary RR Real Estate Development Private Limited ('RRDPL'). The unrecovered loan receivable of ₹509 Lakhs has been written off on disposal of investment and has been disclosed under Exceptional items for the year ended 31st March, 2021.
- 56 The Company is not required to contribute any amount for Corporate Social Responsibility (CSR) under section 135 of the Companies Act.

## Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2021

57 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.

58 Changes in Ind AS and related pronouncements effective at a future date Amendment in Schedule III to Companies Act, 2013:

On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April, 2021. Key amendments relating to Division II which relate to companies whose Ind AS Financial Statements are required to comply with the Companies (Indian Accounting Standards) Rules 2015 (as amended) are:

### Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

### Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the Ind AS Financial Statements."

### 59 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.

60 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 <b>For S R B C &amp; CO LLP</b> Chartered Accountants ICAI Firm registration number: 324982E/E3000003 Sd/- <b>per Firoz Pradhan</b> Partner Membership No.: 109360	For and on behalf of the Board of Directors of Peninsula Land Limited Sd/- <b>Urvi A. Piramal</b> Non Executive Chairperson DIN 00044954 Sd/- <b>Mahesh S Gupta</b> Director DIN 00046810	Sd/- <b>Rajeev A. Piramal</b> Executive Vice Chairman & Managing Director DIN 00044983 Sd/- <b>Deepak Summanwar</b> Director DIN 02017830	Sd/- <b>Nandan A. Piramal</b> Whole Time Director DIN 00045003 Sd/- <b>Dinesh Jain</b> Chief Financial Officer	Sd/- <b>Sonal Rathod</b> Company Secretary
Place : Mumbai Date: 22nd June 2021				



# Independent Auditor's Report

To the Members of  
**Peninsula Land Limited**

Report on the Audit of the Consolidated Ind AS Financial Statements

## OPINION

We have audited the accompanying consolidated Ind AS financial statements of Peninsula Land Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2021, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

## BASIS FOR OPINION

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

have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 58 in the consolidated Ind AS financial statements indicating the existence of material uncertainty on the Group's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon Group's ability to raise funds through restructuring of the existing loans terms, monetization of its non-core assets, collections from sale of inventory, mobilization of additional funds and other strategic initiatives to meet its obligations. Our opinion is not modified in respect of this matter.

## EMPHASIS OF MATTER

We draw attention to Note 59 in the consolidated Ind AS financial statements as at and for the year ended March 31, 2021 which describes the management's evaluation of COVID-19 impact on future business operations and future cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of impact on the subsequent period is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

**Assessing the carrying value of Inventory (as described in note 11 of the consolidated financial statements)**

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<p>As at March 31, 2021, the carrying value of the inventory of ongoing and completed real estate projects is ₹141,365 Lakhs. The inventories are held at the lower of the cost and net realisable value.</p> <p>The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalised for eligible projects.</p> <p>We identified the assessment of whether carrying value of inventory were stated at the lower of cost and net realisable value ("NRV") as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimations in the assessment. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p>	<p>Our audit procedures included considering the Group's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories".</p> <p>We assessed the Group's methodology based on current economic and market conditions including effects of COVID-19 pandemic, applied in assessing the carrying value of Inventory balance.</p> <p>We performed test of controls over process of valuation of inventory and authorization for inventory write down.</p> <p>We performed the following test of details:</p> <ul style="list-style-type: none"> <li>- Assessed the methods used by the management, in determining the NRV of ongoing and completed real estate projects including effects of COVID-19 pandemic, applied in assessing the NRV.</li> <li>- Obtained, read and assessed the management's process in estimating the future costs to completion for stock of ongoing projects.</li> <li>- 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.</li> <li>- Compared the NRV to recent sales in the project or to the estimated selling price in the nearby properties.</li> <li>- Obtained and assessed the price discovery report for the project by external valuer and involved valuation experts wherever necessary.</li> </ul>

**Assessing impairment of Investments and receivables from investee companies (as described in note 6 and note 8 of the consolidated financial statements)**

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<p>As at March 31, 2021, the carrying values of Group's investment in joint venture and associate companies amounted to ₹9,372 Lakhs. Receivables from the joint venture and associate companies including interest accrued amounted to ₹11,124 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".</p> <p>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.</p> <p>As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.</p>	<p>Our audit procedures included considering the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of Assets"</p> <p>We performed test of controls over impairment process through inspection of evidence of performance of these controls.</p> <p>We performed the following test of details:</p> <ul style="list-style-type: none"> <li>- We assessed the Group's valuation methodology and assumptions applied, based on current economic and market conditions including effects of COVID-19 pandemic in determining the recoverable amount.</li> <li>- We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments and receivable from investee Companies.</li> <li>- We assessed the key assumptions included in the cash flow forecasts by management, including considerations due to current economic and market conditions including effects of COVID-19 pandemic.</li> <li>- We compared the fair value of the investment and receivable from investee companies as mentioned in the valuation report to the carrying value in books.</li> <li>- We involved our valuation expert for assisting us in reviewing and evaluating the management's assessment in this matter.</li> <li>- 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.</li> <li>- We tested the disclosures in accordance with the Ind AS 36 "Impairment of Assets"</li> </ul>

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

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

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### **RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate

the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause

the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021 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 1 subsidiary (which includes 16 step down subsidiaries), and the financial statements and other financial information, in respect of 6 subsidiaries, whose Ind AS financial statements include total assets of Rs 41,482 lakhs as at March 31, 2021, and total revenues of ₹1,571 lakhs and net cash inflows of ₹20 lakhs for the year ended on that date. These Ind AS financial statement

and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹128 lakhs for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of 5 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and joint operations and associates, is based solely on the report(s) of such other auditors.

- (b) The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. Nil for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 1 joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the

financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The going concern and COVID-19 matter described in paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, refer to our separate Report in "Annexure 1" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been

paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
  - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 36 to the consolidated Ind AS financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2021.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

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**per Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 21109360AAAACA5122

Place of Signature: Mumbai

Date: 22nd June 2021

**ANNEXURE 1 TO The Independent Auditor's Report Of Even Date On The Consolidated Financial Statements of Peninsula Land Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Peninsula Land Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Acco

untants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable

assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, in so far as it relates to 1 subsidiary (which includes 14 step down subsidiaries and 3 step down joint ventures), and 6 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint venture incorporated in India.

### For S R B C & CO LLP

Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

### per Firoz Pradhan

Partner  
Membership Number: 109360  
UDIN: 21109360AAAACA5122  
Place of Signature: Mumbai

Date: 22nd June 2021

# Consolidated Balance Sheet

as at March 31, 2021

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>A Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	1,879	4,347
(b) Right-of-use assets	3A	243	-
(c) Investment properties	4	48	50
(d) Other intangible assets	5	103	167
(e) Investments in joint ventures and associates	6	9,372	9,499
(f) Financial Assets			
(i) Investments	7	6,618	5,603
(ii) Loans	8	11,124	12,919
(iii) Other financial assets	9	593	564
(g) Non-Current Tax assets (net)		7,507	8,972
(h) Other non current assets	10	171	1,917
<b>Total (A)</b>		<b>37,658</b>	<b>44,038</b>
<b>B Current Assets</b>			
(a) Inventories	11	1,41,365	3,04,709
(b) Financial Assets			
(i) Current investments	12	85	80
(ii) Trade receivables	13	1,573	1,979
(iii) Cash and cash equivalents	14	3,260	10,309
(iv) Bank balances other than (iii) above	15	2,154	832
(v) Loans	16	40	60
(vi) Other financial assets	17	4,475	4,312
(c) Other current assets	18	6,907	9,560
<b>Total (B)</b>		<b>1,59,859</b>	<b>3,31,841</b>
<b>C</b>			
(i) Investments held for sale	19	327	654
(ii) Assets held for sale	20	28,674	29,050
<b>Total (C)</b>		<b>29,001</b>	<b>29,704</b>
<b>TOTAL ASSETS (A)+(B)+(C)</b>		<b>2,26,518</b>	<b>4,05,583</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A EQUITY</b>			
(a) Equity share capital	21	5,590	5,590
(b) Other equity	22	(5,122)	(2,089)
<b>Equity Attributable to Owners of the Company</b>		<b>468</b>	<b>3,501</b>
Non - controlling interests		(581)	(2,746)
<b>Total (A)</b>		<b>(113)</b>	<b>755</b>
<b>LIABILITIES</b>			
<b>B Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Long Term Borrowings	23	706	28,459
(ii) Other Financial Liabilities	24	-	15,626
(iii) Lease Liabilities	24A	167	-
Deferred tax Liabilities (net)	52	210	1,650
(b) Provisions	25	580	651
<b>Total (B)</b>		<b>1,663</b>	<b>46,386</b>
<b>C Current Liabilities</b>			
(a) Financial liabilities			
(i) Short Term Borrowings	26	26,257	27,786
(ii) Trade Payables	27		
(a) Micro and small enterprises		303	300
(b) Other than Micro and small enterprises		19,408	20,005
(iii) Other Financial Liabilities	28	88,723	1,50,017
(iv) Lease Liabilities	28A	92	-
(b) Other Current Liabilities	29	90,001	1,60,114
(c) Provisions	30	184	220
<b>Total (C)</b>		<b>2,24,968</b>	<b>3,58,442</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A)+(B)+(C)</b>		<b>2,26,518</b>	<b>4,05,583</b>
<b>Significant Accounting Policies</b>			
	2		
The accompanying notes are an integral part of the financial statements			

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

Chartered Accountants  
 ICAI Firm registration number:  
 324982E/E300003

Sd/-

**per Firoz Pradhan**

Partner

Membership No.: 109360

Place : Mumbai

Date: 22nd June 2021

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

Sd/-

**Urvi A. Piramal**

Non Executive Chairperson  
 DIN 00044954

Sd/-

**Mahesh S Gupta**

Director

DIN 00046810

Sd/-

**Rajeev A. Piramal**

Executive Vice Chairman &  
 Managing Director  
 DIN 00044983

Sd/-

**Deepak Summanwar**

Director

DIN 02017830

Sd/-

**Nandan A. Piramal**

Whole Time Director  
 DIN 00045003

Sd/-

**Dinesh Jain**

Chief Financial Officer

Sd/-

**Sonal Rathod**

Company Secretary

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

(₹ in Lakhs)

	Note No.	For the Year 31 March 2021	For the Year 31 March 2020
<b>INCOME</b>			
(a) Revenue from operations	37	26,378	48,139
(b) Other income	31	1,119	2,513
<b>Total Income (A)</b>		<b>27,497</b>	<b>50,652</b>
<b>COST OF REALTY SALES</b>			
(c) Realty cost incurred	43 & 44	10,596	42,208
(d) Changes in realty inventories/ trading goods	43 & 44	14,911	34,614
<b>Cost of Realty Sales (B)</b>		<b>25,507</b>	<b>76,822</b>
<b>EXPENSES</b>			
(e) Employee benefits expense	32	1,443	3,153
(f) Finance costs	33	12,544	19,089
(g) Depreciation and amortisation expenses	5A	233	346
(h) Other expenses	34	2,951	5,476
<b>Expenses (C)</b>		<b>17,171</b>	<b>28,064</b>
<b>Total Expenses (D = (B+C))</b>		<b>42,678</b>	<b>1,04,886</b>
<b>Loss before Exceptional Items and tax {E= (A - D)}</b>		<b>(15,181)</b>	<b>(54,234)</b>
<b>EXCEPTIONAL ITEMS (NET) (F)</b>	46	<b>(10,886)</b>	<b>(6,079)</b>
<b>Loss before tax {G=(E-F)}</b>		<b>(4,295)</b>	<b>(48,155)</b>
<b>Tax Expense</b>			
(i) Current Tax		5	15
(ii) Adjustment of tax relating to earlier periods		253	700
(iii) Deferred Tax	52	(1,440)	2,053
<b>Total Tax Expense (H)</b>		<b>(1,182)</b>	<b>2,768</b>
<b>Loss after tax for the year {I = (G-H)}</b>		<b>(3,113)</b>	<b>(50,923)</b>
<b>Share in Loss of Joint Ventures/ Associates (J)</b>		<b>(128)</b>	<b>(272)</b>
<b>Loss for the year {K = (I+J)}</b>		<b>(3,241)</b>	<b>(51,195)</b>
<b>Other Comprehensive Income (OCI)</b>			
(i) Items that will not be reclassified to Statement of profit and loss Remeasurement gains on defined benefit obligation	38	51	93
(ii) Income tax effect on above		-	(26)
<b>Other comprehensive income for the year (L)</b>		<b>51</b>	<b>67</b>
<b>Total Comprehensive Income for the year {M = (K+L)}</b>		<b>(3,190)</b>	<b>(51,128)</b>
<b>Loss attributable to:</b>			
Owners of the Company		<b>(3,084)</b>	<b>(45,401)</b>
Non-Controlling Interests		<b>(157)</b>	<b>(5,794)</b>
<b>Other Comprehensive Income attributable to:</b>			
Owners of the Company		<b>51</b>	<b>68</b>
Non-Controlling Interests		-	<b>(1)</b>
<b>Total Comprehensive Income attributable to:</b>			
Owners of the Company		<b>(3,033)</b>	<b>(45,333)</b>
Non-Controlling Interests		<b>(157)</b>	<b>(5,795)</b>
Earning per equity share - Face value of ₹2 (31st March, 2020: ₹2)	41		
Basic (In ₹)		(1.10)	(16.27)
Diluted (In ₹)		(1.10)	(16.27)
<b>Significant Accounting Policies</b>			
	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date  
For **S R B C & CO LLP**Chartered Accountants  
ICAI Firm registration number:  
324982E/E300003

Sd/-

per **Firoz Pradhan**Partner  
Membership No.: 109360Place : Mumbai  
Date: 22nd June 2021

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

Sd/-

**Urvi A. Piramal**Non Executive Chairperson  
DIN 00044954

Sd/-

**Mahesh S Gupta**Director  
DIN 00046810

Sd/-

**Rajeev A. Piramal**Executive Vice Chairman &  
Managing Director  
DIN 00044983

Sd/-

**Deepak Summanwar**Director  
DIN 02017830

Sd/-

**Nandan A. Piramal**Whole Time Director  
DIN 00045003

Sd/-

**Dinesh Jain**

Chief Financial Officer

Sd/-

**Sonal Rathod**

Company Secretary

# Consolidated Statement Of Changes In Equity (SOCIE)

for the year ended March 31, 2021

## (A) EQUITY SHARE CAPITAL (REFER NOTE 21)

(₹ in Lakhs)

Particulars	31/Mar/21	31/Mar/20
Balance at the beginning of the year	5,590	5,590
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<b>5,590</b>	<b>5,590</b>

## (B) OTHER EQUITY (REFER NOTE 22)

(₹ in Lakhs)

Particulars	Attributable to Owners of the Company								
	Reserves & Surplus							Total	Non-Con- trolling Interests
	Securities Premium	Capital Redemp- tion Reserve	Deben- ture Redem- ption Reserve	General Reserve	Retained Earnings	Capital Reserve			
<b>Balance as at March 31, 2019</b>	63,557	17	11,594	3,825	(36,188)	439	43,244	3,055	46,299
Loss for the year	-	-	-	-	(45,401)	-	(45,401)	(5,794)	(51,195)
Additional stake in Subsidiary	-	-	-	-	-	-	-	(6)	(6)
Recoupment of Debenture Redemption Reserve	-	-	(3,400)	-	3,400	-	-	-	-
Other comprehensive income for the year	-	-	-	-	68	-	68	(1)	67
<b>Balance as at March 31, 2020</b>	<b>63,557</b>	<b>17</b>	<b>8,194</b>	<b>3,825</b>	<b>(78,121)</b>	<b>439</b>	<b>(2,089)</b>	<b>(2,746)</b>	<b>(4,835)</b>
Loss for the year	-	-	-	-	(3,084)	-	(3,084)	(157)	(3,241)
Recoupment of Debenture Redemption Reserve	-	-	(4,675)	-	4,675	-	-	-	-
Transfer from Debenture Redemption Reserve	-	-	(3,519)	3,519	-	-	-	-	-
Sale of stake in Subsidiary	-	-	-	-	-	-	-	2,322	2,322
Other comprehensive income for the year	-	-	-	-	51	-	51	-	51
<b>Balance as at March 31, 2021</b>	<b>63,557</b>	<b>17</b>	<b>-</b>	<b>7,344</b>	<b>(76,479)</b>	<b>439</b>	<b>(5,122)</b>	<b>(581)</b>	<b>(5,703)</b>

As per our report of even date

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

Chartered Accountants

ICAI Firm registration number:  
324982E/E300003

Sd/-

**per Firoz Pradhan**

Partner

Membership No.: 109360

Place : Mumbai

Date: 22nd June 2021

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

Sd/-

**Urvi A. Piramal**

Non Executive Chairperson  
DIN 00044954

Sd/-

**Mahesh S Gupta**

Director

DIN 00046810

Sd/-

**Rajeev A. Piramal**

Executive Vice Chairman &  
Managing Director  
DIN 00044983

Sd/-

**Deepak Summanwar**

Director

DIN 02017830

Sd/-

**Nandan A. Piramal**

Whole Time Director  
DIN 00045003

Sd/-

**Dinesh Jain**

Chief Financial Officer

Sd/-

**Sonal Rathod**

Company Secretary

# Consolidated Statement of cash flows

for the year ended March 31, 2021

Particulars	(₹ in Lakhs)	
	31/Mar/21	31/Mar/20
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Loss before tax</b>	(4,295)	(48,155)
<b>Adjustments to reconcile loss before tax to net cash flow from/ (used) in operating activities -</b>		
(a) Depreciation/ amortisation expenses	233	346
(b) (Profit)/loss on sale of property, plant and equipment (net)	6	(3,016)
(c) Profit on sale of investments and investment properties	-	(1,157)
(d) Dividend on investments in mutual fund	(6)	(12)
(e) Impairment of financial assets	-	786
(f) Loss on fair value of financial assets (net)	-	9
(g) Interest income	(626)	(706)
(h) Finance costs	12,544	19,089
(i) Provision for Impairment of investments and inter-corporate deposits	(6,278)	10,278
(j) Profit on sale of Lease hold land	(4,608)	-
(k) Provision for Impairment of trade Receivable and other receivables	730	591
(l) Gain on remeasurement of embedded derivative	-	(13,627)
(m) Fair value gain on debenture	(420)	-
(n) Net realisable value of inventory write down	6,169	34,800
	<b>7,744</b>	<b>47,381</b>
<b>Cash flow from/(used in) operating activity before working capital changes</b>	<b>3,449</b>	<b>(774)</b>
<b>Working capital adjustments</b>		
(a) Decrease in Inventories	14,478	8,553
(b) Decrease in Trade and Other Receivables	33	800
(c) Increase/ (Decrease) in Trade and Other Payables	(557)	4,274
(d) Increase/ (Decrease) in Other Current Financial Liabilities	429	(2,137)
(e) Increase/ (Decrease) in Other Current Liabilities	(3,518)	38,947
(f) (Increase)/ Decrease in Non Current Financial Assets Loans	1,795	(256)
(g) (Increase)/ Decrease in Current Financial Assets Loans	(5)	7,963
(h) Increase in Other Non Current Assets	(36)	(1,612)
(i) (Increase)/ Decrease in Other Current Financial Assets	(116)	261
(j) Decrease in Current Provisions	(39)	(150)
(k) Decrease in Non Current Provisions	(103)	(128)
(l) Increase in Other Current Assets	2,533	3,993
	<b>14,894</b>	<b>60,508</b>
Net Cash generated from Operations	<b>18,343</b>	<b>59,734</b>
Income Tax paid (Net of income tax refund)	<b>573</b>	<b>(2,336)</b>
<b>Net cash flows from Operating activities (A)</b>	<b>18,916</b>	<b>57,398</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(a) Purchase of property, plant and equipment and intangible assets	(6)	(3)
(b) Sale of property plant and equipments	49	344
(c) Sale of investment properties	-	1,085
(d) Sale of investments of shares	-	205
(e) Sale of investments of preference shares	-	1
(f) Redemption of debenture-others	56	83
(g) Redemption of units held in fund	-	103
(h) Redemption of current investments	(5)	19
(i) Profit on sale of Lease hold land	4,608	-
(j) Proceeds from fixed deposits ( net)	(1,490)	595
(k) Dividend received	6	12
(l) Redemption of fund	9	9
(m) Sale of other Assets - right of flats	-	586
(n) Sale of equity shares subsidiary	1	-
(o) Interest received	593	781

(₹ in Lakhs)

Particulars	31/Mar/21	31/Mar/20
<b>Net cash flows from investing activities (B)</b>	<b>3,821</b>	<b>3,820</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Debentures repaid during the year	(332)	(14,619)
(b) Repayment of long term loans to financial institutions	(4,473)	(4,801)
(c) Proceeds of long term loans from banks	1,325	8,983
(d) Repayment of long term loans to banks	(3,090)	(11,401)
(e) Repayment towards long term Intercorporate loans	-	(3,050)
(f) Repayment towards short term loans	-	(5,000)
(g) Proceeds from short term intercorporate loans	9,008	-
(h) Proceeds / (repayment) towards current borrowings - others	(12,283)	41
(i) Proceeds from current borrowings - bank overdraft (net)	544	1,121
(j) Proceeds from short term loans-AOP	-	-
(j) Non Controlling Interest paid on additional stake acquired in subsidiaries	-	(6)
(k) Repayment of short term loans to financial institutions	-	(4,798)
(l) Lease payment	(49)	-
(m) Finance charges paid	(11,924)	(22,035)
<b>Net cash flows used in financing activities (C)</b>	<b>(21,274)</b>	<b>(55,565)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,463</b>	<b>5,653</b>
Add: Cash and cash equivalents at the beginning of the year	<b>10,309</b>	<b>4,656</b>
Less Adjustments on sale of subsidiary	<b>(8,512)</b>	-
<b>Cash and cash equivalents at the end of the year</b>	<b>3,260</b>	<b>10,309</b>

**Notes :**

- Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by Ministry of Corporate Affairs.
- In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.
- During the year, the Group has derecognised the assets, liabilities and non-controlling interest pertaining to a subsidiary and has settled the same against carrying value of its debenture liability and accrued interest thereon. Since this is non-cash transaction, the same is not disclosed in cash flow statement. (Refer Note no.56)

**COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT BALANCE SHEET DATE**

	31/Mar/21	31/Mar/20
<b>I Cash and Cash Equivalents (Refer Note No. 14)</b>		
(a) Balances with Banks in Current Account	3,128	1,943
(b) Balances with Banks in Deposit Account (Original maturity upto three months)	114	8,347
(c) Cash on Hand	18	19
<b>Total</b>	<b>3,260</b>	<b>10,309</b>

**CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107; FY 2020-2021**

Sr No.	Particulars	Opening Balance	Cash flow changes	Loan derecognised on sale of Subsidiary/ Swap of assets against Fair value of liability	Other Non Cash flow changes	Closing Balance
1	Non Current Borrowings	1,48,340	(6,570)	(62,866)	2,724	81,628
2	Current Borrowings	27,786	(2,731)	1,176	26	26,257
3	Lease Liabilities	-	(49)	-	308	259
	<b>Total</b>	<b>1,76,126</b>	<b>(9,350)</b>	<b>(61,690)</b>	<b>3,058</b>	<b>1,08,144</b>

**CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107; FY 2019-2020**

Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes	Changes in Fair value	Closing Balance
1 Non Current Borrowings	187,629	(24,888)	(14,401)	-	148,340
2 Derivative Liability	13,333	-	-	(13,333)	-
3 Current Borrowings	36,379	(8,636)	43	-	27,786
<b>Total</b>	<b>2,37,341</b>	<b>(33,524)</b>	<b>(14,358)</b>	<b>(13,333)</b>	<b>1,76,126</b>

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

 Chartered Accountants  
 ICAI Firm registration number:  
 324982E/E300003

Sd/-

**per Firoz Pradhan**

 Partner  
 Membership No.: 109360

 Place : Mumbai  
 Date: 22nd June 2021

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

Sd/-

**Urvi A. Piramal**

 Non Executive Chairperson  
 DIN 00044954

Sd/-

**Mahesh S Gupta**

 Director  
 DIN 00046810

Sd/-

**Rajeev A. Piramal**

 Executive Vice Chairman &  
 Managing Director  
 DIN 00044983

Sd/-

**Deepak Summanwar**

 Director  
 DIN 02017830

Sd/-

**Nandan A. Piramal**

 Whole Time Director  
 DIN 00045003

Sd/-

**Dinesh Jain**

Chief Financial Officer

Sd/-

**Sonal Rathod**

Company Secretary

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

## 1 GROUP INFORMATION AND OVERVIEW

Peninsula Land Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures is engaged primarily in the business of real estate development and is incorporated and domiciled in India. The core business activities are carried out under various business models like own development, through subsidiaries, associates, joint ventures and other arrangements with third parties. The Group also earns income from renting of properties held by it. The Holding Company is listed on Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The registered office of the Company is located at 503 Peninsula Tower A, Peninsula Corporate Park, Lower Parel, Mumbai 400 013.

The Consolidated Financial Statements of the Group for the year ended 31st March, 2021 were authorized and approved for issue by the Board of Directors on 22nd June 2021.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### I. Basis of Preparation of Consolidated Financial Statements

- a. The consolidated financial statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to this financial statements.
- b. The consolidated financial statements are prepared on a historical cost basis, except for:
  - (i) Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
  - (ii) Defined benefit plans – plan assets measured at fair value
  - (iii) Land and Buildings classified as property, plant and equipment
  - (iv) Derivative financial instruments
- c. **Principles of Consolidation**  
The Consolidated Financial Statements have been prepared on the following basis:
  - (i) The Financial Statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended 31st March 2021.
  - (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.
- 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.

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

All other assets are classified as Non-Current.

A liability is treated as current when:

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

All other liabilities are classified as Non-Current.

Deferred tax assets and liabilities are classified as Non-Current.

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

### e. Functional and Presentation Currency

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

## II Use of accounting judgements, assumptions and estimates

In the application of the Group's accounting policies, management of the group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate

is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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

### a. Estimation of Net Realisable Value (NRV) for inventory (Refer Note 2(X) and 11)

Inventory is stated at the lower of cost and Net Realizable Value (NRV).

NRV of completed or developed inventory is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the Group based on comparable transactions observed /identified for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

Estimated cost to complete is reviewed at each year end by considering cost escalation and overruns basis the progress of the project.

### b. Impairment of other Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

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## c. Impairment of Financial Assets (Refer Note 2(IX), 6, 7 and 8)

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

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

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

## e. Recognition and Measurement of Defined Benefit Obligations (Refer Note 2(XIV) and 38)

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

## f. Fair Value Measurement of Financial Instruments (Refer Note 2(IX) and 35)

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

## g. Cash flow projections for going concern assessment (Refer Note 58)

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

## III Measurement of Fair Values

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

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

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

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

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).

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

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

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

## IV Property, Plant and Equipment & Depreciation

### a. Recognition and Measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

- i. its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- iv. Borrowing costs relating to acquisition / construction / development of Property, Plant and Equipment 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 Property, Plant and Equipment including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the following assets where the Management has estimated useful life which differs from the useful life of 60 years as prescribed under the Act.

Assets	Balance useful life (years) from the date of acquisition
Building 1 (Spenta)	57
Building 2 (Seaface Park)	39

For these assets, based on assessment of technical expert, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

Depreciation is calculated on a pro-rata 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.

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The depreciation methods, useful lives and residual values are reviewed periodically.

### d. Reclassification to Investment Property

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying value on the date of reclassification.

## V Investment Property

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

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

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

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

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

## VI Intangible Assets

### a. Recognition and Measurement

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

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

### b. Subsequent Expenditure

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

### c. Amortisation

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

## VII Foreign Currency Transactions / Translations

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

## VIII Non Current Asset held for Sale

The 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

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only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset to be highly probable when:

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

## IX Financial Instruments

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

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

### A. Financial Assets

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

#### i. Financial Assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on

specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments

#### iii. Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

#### iv. Investment in Subsidiaries, Jointly Controlled Entities and Associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 27 - Separate Financial Statements.

#### v. Impairment of Investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication 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

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derecognised (i.e. removed from the Group's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### vii. Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## b. Financial Liabilities and Equity Instruments

### i. Classification as Debt or Equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### ii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

### iii. Financial Liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs. All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

## C. Reclassification of financial assets and liabilities

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

## 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.

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## E. Derivative Financial Instruments / Embedded Derivatives

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

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

## X Inventories

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

- a. Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development including land held for development on which construction activities are yet to commence and (iii) Raw Material representing inventory of materials for use in construction which are yet to be consumed.
- b. Inventories other than Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued on a weighted average cost basis.
- c. Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty

construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

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

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

## XI Business Combination

In accordance with Ind AS 103 "Business Combination", the Group accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognized directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

## XII Revenue Recognition on contract with customers

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

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

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that 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

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to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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

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

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

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

## Contract Balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

## Cost to obtain a contract

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs. The Group incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

- b. Interest income is accounted on an accrual basis at effective interest rate (EIR method).
- c. Dividend income is recognised when the right to receive the payment is established.
- d. Rent income, Service fees, Signages, Car park and PMC / Marketing fees are recognized on accrual basis over tenure of the lease / service agreement.

## XIII Income Tax

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

### a. Current Tax

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

Current tax assets and liabilities can be offset only if the Group:

- (i) has a legally enforceable right to set off the recognised amounts and
- (ii) intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### b. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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 Group expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- (i) The Group has a legally enforceable right to set off current tax assets against current tax liabilities and
- (ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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

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

## XIV Employee Benefits

### a. Short term employee benefits

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

past service provided by the employee and the obligation can be estimated reliably.

### b. Post Employment Benefits

#### (i) Defined contribution plans

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

#### (ii) Defined 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 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

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

### XV Leases

#### a. Where Group is the Lessee

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

#### i. Right-of-use assets

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

#### ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### iii. Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

#### b. Where Group is the Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### XVI Borrowing Cost

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

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

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

### XVII Cash and Cash Equivalents

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

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## XVIII Earnings Per Share

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

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

## XIX Cash Flow Statement

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

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

## XX Provisions and Contingent Liabilities

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

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

Contingent liabilities are disclosed for:

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

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

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

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

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

## XXI Segment Reporting

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

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

## XXII New and amended standards

### (i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after 1st April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment had no impact on the financial statements of the Group.

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### (ii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of

the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

These amendments are applicable prospectively for annual periods beginning on or after 1st April 2020. The amendments to the definition of material are not expected to have a significant impact on the Group's financial statements.

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## NOTE NO. 3 PROPERTY PLANT AND EQUIPMENT (AT COST) 2020-2021

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION		NET CARRYING VALUE			
		As on 01/Apr/20	Additions during year	Disposals during year	As on 31/Mar/21	As on 01/Apr/20	Additions during year	Deductions during year	As on 31/Mar/21	As on 31/Mar/20
(a)	Freehold Land	7	-	-	7	-	-	-	7	7
(b)	Buildings (Note 1)	5,258	-	2,806	2,452	1,111	63	502	1,780	4,147
(c)	Office Equipment & Computers	1,275	7	67	1,215	1,196	18	66	67	79
(d)	Construction Equipment	650	-	-	650	650	-	-	-	-
(e)	Furniture & Fixtures	205	-	34	171	162	13	9	166	43
(f)	Motor Vehicles	375	-	-	375	336	19	-	355	39
(g)	Speed Boat	64	-	64	-	32	5	37	-	32
	<b>Total</b>	<b>7,834</b>	<b>7</b>	<b>2,971</b>	<b>4,870</b>	<b>3,487</b>	<b>118</b>	<b>614</b>	<b>2,991</b>	<b>4,347</b>

1. Residential unit in Building of ₹ Nil Lakhs (31st March 2020 ₹2,357 Lakhs) in Mumbai is charged against Loan from bank and debentures. For details relating to security refer note no. 23.

## NOTE NO. 3A RIGHT-OF-USE ASSETS

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

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Sr. Particulars No.	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
	As on 01/Apr/19	As on 31/Mar/20	As on 01/Apr/19	Additions during year	Transfer to assets held for sale (Refer note 19)	Deductions during year	As on 31/Mar/20	As on 31/Mar/19
(a) Freehold Land (Note 1)	12,201	-	-	12,194	-	-	7	12,201
(b) Buildings (Note 2 & 3)	6,646	-	779	609	5,258	1,318	1,111	4,147
(c) Office Equipment & Computers	1,706	3	434	-	1,275	1,587	1,196	79
(d) Construction Equipment	650	-	-	-	650	650	-	-
(e) Furniture & Fixtures	475	-	270	-	205	400	162	43
(f) Motor Vehicles	479	-	104	-	375	373	81	39
(g) Speed Boat	64	-	-	-	64	27	32	37
<b>Total</b>	<b>22,221</b>	<b>3</b>	<b>13,781</b>	<b>609</b>	<b>7,834</b>	<b>4,355</b>	<b>209</b>	<b>3,487</b>

## Notes :

- Commercial land of ₹ Nil (31st March 2019 - ₹12,194 Lakhs) and building of ₹ Nil (31st March 2019 - ₹674 Lakhs) in Mumbai is charged against loan from Financial Institution. For details relating to security refer note no. 23.
- Residential unit in Building of ₹2,357 Lakhs (31st March 2019 ₹2,372 Lakhs) in Mumbai is charged against Loan from bank and debentures. For details relating to security refer note no. 23.
- Residential unit in Building of ₹378 Lakhs (31st March 2019 - ₹391 Lakhs) in Mumbai is charged against bank overdraft. For details relating to security refer note no. 26

## NOTE NO. 4 INVESTMENT PROPERTY ( AT COST)

(2020-2021) (Refer Note No. 54)

Sr. Particulars No.	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
	As on 01/Apr/20	As on 31/Mar/21	As on 01/Apr/20	Additions during year	Disposals during year	Deductions during year	As on 31/Mar/21	As on 31/Mar/20
(a) Building	66	-	-	66	-	-	18	50
<b>Total</b>	<b>66</b>	<b>66</b>	<b>16</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>18</b>	<b>48</b>

(2019-2020) (Refer Note No. 54)

Sr. Particulars No.	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
	As on 01/Apr/19	As on 31/Mar/20	As on 01/Apr/19	Additions during year	Disposals during year	Deductions during year	As on 31/Mar/20	As on 31/Mar/19
(a) Land (Note 1)	27,663	-	-	-	-	-	-	27,663
(b) Building (Note 1)	2,023	-	349	1,608	66	620	599	1,402
<b>Total</b>	<b>29,686</b>	<b>-</b>	<b>349</b>	<b>29,271</b>	<b>66</b>	<b>620</b>	<b>77</b>	<b>50</b>

## Note 1:

Note 1 - Commercial land of ₹Nil Lakhs (as at 31st March, 2019 - ₹27,663 Lakhs) and building of ₹Nil (as at 31st March, 2019 - ₹1,076 Lakhs) in Mumbai is charged against loan from Bank. For details relating to security refer note no. 23.

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(₹ in lakhs)

Sr. Particulars No.	GROSS CARRYING VALUE			ACCUMULATED AMORTISATION			NET CARRYING VALUE	
	As on 01/Apr/20	Additions during year	Disposals during year	As on 01/Apr/20	Additions during year	Deductions/ Adjustments	As on 31/Mar/21	As on 31/Mar/20
(a) Computer Software	484	-	-	317	64	-	381	167
<b>Total</b>	<b>484</b>	<b>-</b>	<b>-</b>	<b>317</b>	<b>64</b>	<b>-</b>	<b>381</b>	<b>167</b>

### NOTE NO. 5A DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2021.

Sr. Particulars No.	(₹ in Lakhs)	
	31/Mar/21	31/Mar/20
1 Intangible Assets	64	65
2 Right-of-use assets	49	-
3 Property Plant and Equipment	118	209
4 Investments Property	2	72
<b>Total</b>	<b>233</b>	<b>346</b>

Sr. Particulars No.	GROSS CARRYING VALUE			ACCUMULATED AMORTISATION			NET CARRYING VALUE	
	As on 01/Apr/19	Additions during year	Disposals during year	As on 01/Apr/19	Additions during year	Deductions/ Adjustments	As on 31/Mar/20	As on 31/Mar/19
(a) Computer Software	484	-	-	252	65	-	317	232
<b>Total</b>	<b>484</b>	<b>-</b>	<b>-</b>	<b>252</b>	<b>65</b>	<b>-</b>	<b>317</b>	<b>232</b>

(₹ in lakhs)

## Notes

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### NOTE NO.6 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(₹ in lakhs)				
Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-21	31-Mar-20
Investments in joint ventures and associates accounted for using equity method				
<b>I) Joint Ventures - Investment in Equity Instruments- (Fully paid) -Unquoted</b>				
(a) Hem Infrastructure and Property Developers Private Limited	6,28,635	10	9,001	9,001
Add:Profit	(6,28,635)	(10)	123	123
(b) Peninsula Brookfield Trustee Private Limited	10,000	10	1	1
Add:Profit	(10,000)	(10)	4	5
(c) PenBrook Capital Advisors Private Limited (formerly known as Peninsula Brookfield Investments Managers Private Limited)	14,900	10	1	1
Add:Loss	(14,900)	(10)	(1)	(1)
<b>II) Joint Ventures- Investment in Preference Shares - (Fully paid) - Unquoted</b>				
(d) PenBrook Capital Advisors Private Limited (formerly known as Peninsula Brookfield Investments Managers Private Limited) - Cumulative Compulsorily Convertible Preference Shares (Capital call)	16,62,878	100	1,663	1,663
Add: Loss	(16,62,878)	(100)	(1,420)	(1,294)
<b>III) Joint Ventures - Contribution in LLP</b>				
(e) Bridgeview Real Estate Development LLP			5	5
Add:Loss			(5)	(5)
<b>IV) Associate Entities - Contribution in LLP</b>				
(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)
<b>Total</b>			<b>9,372</b>	<b>9,499</b>
Particulars				
			<b>31-Mar-21</b>	<b>31-Mar-20</b>
Aggregate amount of quoted Investments			-	-
Aggregate amount of unquoted Investments			9,372	9,499
Aggregate amount of impairment in value of investments			360	360
<b>Total</b>			<b>9,372</b>	<b>9,499</b>

#### Notes :

1. Figures in bracket represent previous year figures.

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### NOTE NO. 7 NON CURRENT INVESTMENTS

Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	₹ in lakhs)	
			31-Mar-21	31-Mar-20
<b>A) INVESTMENTS IN DEBENTURES - (FULLY PAID UNLESS STATED OTHERWISE) - UNQUOTED (AT AMORTISED COST)</b>				
(a) Ansal Hi-tech Townships Limited 20.25% Secured Non - Convertible Debentures fully paid up	960	1,00,000	960	960
Less: Provision for Impairment	(960)	(1,00,000)	(960)	(960)
(b) Elvera Realtors Private Limited 14% Non - Convertible Debentures fully paid up	21	1,19,048	25	81
<b>B) INVESTMENTS IN PREFERENCE SHARES IN JOINT VENTURE COMPANIES (FULLY PAID UNLESS STATED OTHERWISE) UNQUOTED (AT FVTPL)</b>				
(c) 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>C) INVESTMENT IN EQUITY SHARES (FULLY PAID UNLESS STATED OTHERWISE) UNQUOTED (AT FVTPL)</b>				
(d) The Shamrao Vithal Co operative Bank Limited *	25	25	0	0
	(25)	(25)		
(e) Keti Construction Limited	17,00,000	10	-	-
	(17,00,000)	(10)		
(f) Highway Concessions Private Limited	63,59,617	10	1,080	-
	(-)	(-)		
<b>D) INVESTMENT IN REALTY FUND - UNQUOTED (AT FVTPL)</b>				
(g) Peninsula Brookfield Real Estate Fund - Class B Units	24.68	1,00,000	11	20
	(37.73)	(1,00,000)		
<b>Total</b>			<b>6,618</b>	<b>5,603</b>
<b>Particulars</b>			<b>31-Mar-21</b>	<b>31-Mar-20</b>
Aggregate amount of quoted investments			-	-
Aggregate amount of unquoted Investments			6,618	5,603
Aggregate amount of impairment in value of investments			960	960
<b>Total</b>			<b>6,618</b>	<b>5,603</b>

#### Notes :

1. Figures in bracket represent previous year figures.

\* Denotes figure below ₹ 50 000

## Notes

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### NOTE NO. 8 - NON CURRENT FINANCIAL ASSETS- LOANS (AT AMORTISED COST)

(Unsecured, Considered Good, unless otherwise stated)

			(₹ in lakhs)	
Particulars	31-Mar-21	31-Mar-20		
<b>Loans to Related Parties for Projects (Refer Note No. 39)</b>				
(a) Loan to Joint Ventures (for projects)				
Considered good	5,836	6,272		
Credit Impaired	1,968	1,968		
	<b>7,804</b>	<b>8,240</b>		
Less: Loans credit impaired	(1,968)	(1,968)		
	<b>5,836</b>	<b>6,272</b>		
(b) Loan to Associates (for projects)				
Considered good	5,288	6,647		
Credit Impaired	16,994	16,994		
	<b>22,282</b>	<b>23,641</b>		
Less: Loans credit impaired	(16,994)	(16,994)		
	<b>5,288</b>	<b>6,647</b>		
<b>Total</b>	<b>11,124</b>	<b>12,919</b>		

### NOTE NO. 9 OTHER NON CURRENT FINANCIAL ASSETS (At amortised cost)

(Unsecured, Considered Good, unless otherwise stated)

			(₹ in lakhs)	
Particulars	31-Mar-21	31-Mar-20		
(a) Fixed deposit having maturity for more than twelve months	575	396		
(b) Margin money with Bank (Note 1)	18	92		
(c) Fixed deposit having maturity for more than twelve months -Bank Guarantee	-	76		
<b>Total</b>	<b>593</b>	<b>564</b>		

#### Notes:

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

### NOTE NO. 10 OTHER NON CURRENT ASSETS

(Unsecured, Considered Good, unless otherwise stated)

			(₹ in lakhs)	
Particulars	31-Mar-21	31-Mar-20		
(a) Security Deposits	171	290		
(b) Property tax recoverable/credit	-	1,627		
<b>Total</b>	<b>171</b>	<b>1,917</b>		

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

### NOTE NO. 11 INVENTORIES (REFER NOTE NO. 43 & 44)

(Valued at cost or Net Realisable Value, whichever is lower)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Finished goods (realty stock) (Note 1)	26,751	45,598
(b) Work in progress (realty stock) (Note 2)	1,12,061	2,56,096
(c) Raw material stock	2,528	2,985
(d) Trading goods	25	30
<b>Total</b>	<b>1,41,365</b>	<b>3,04,709</b>

#### Notes :

- Loans of ₹30,898 Lakhs as at 31st March 2021 (as at 31st March 2020 - ₹36,247 Lakhs) are interalia secured against as above. For details relating to security Refer note no. 23 and 26.
- Includes Loans of ₹41,493 Lakhs as at 31st March 2021 (as at 31st March, 2020 - ₹1,66,533 Lakhs). For details relating to security Refer note no. 23 and 26.
- Interest of ₹5,414 Lakhs (as at 31st March, 2020 - ₹11,566 Lakhs) has been treated as project cost and added to Work in Progress.

### NOTE NO. 12 CURRENT INVESTMENTS

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
<b>Investments in units of Mutual fund (At FVTPL)</b>		
(a) ICICI Prudential Flexi Income Plan Premium Daily Dividend No. of units 80,472 : 31st March 2021 - (31st March 2020 - 75,647)	85	80
(b) ICICI Prudential Liquid Plan Collection* No. of units 110 :31st March 2021 - (31st March 2020 - 120)	0	0
(c) ICICI Prudential daily dividend scheme, floating rate plan* No. of units :Nil 31st March 2021 - (31st March 2020-11)	-	0
<b>Total</b>	<b>85</b>	<b>80</b>

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
Aggregate amount of quoted Investments	85	80
Market value of quoted investments	85	80
* Denotes figure below ₹50 000		

### NOTE NO. 13 TRADE RECEIVABLES

(Unsecured, considered good, unless stated otherwise)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Trade receivables - considered good	1,573	1,979
(b) Credit impaired	1,395	1,022
Less : Trade receivables- credit impaired	(1,395)	(1,022)
<b>Total</b>	<b>1,573</b>	<b>1,979</b>

#### Movements in the provision for impairment of trade receivables are as follows:

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
Opening balance	1,022	436
Provision for receivables impairment	373	586
<b>Closing balance</b>	<b>1,395</b>	<b>1,022</b>

#### Note:

- No trade or other receivable are due from director or other officer of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private company respectively in which director is a partner, director or member.
- For information on credit risk, refer note no. 35 (F) (a)
- The average credit period for rental debtors is 30 days. No interest is charged on trade receivable from the date of receipt of invoice by customer till the due date. Thereafter, interest is charged as per terms agreed. Interest on delayed payment is recognised only upon acceptance by the customer.

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

### NOTE NO. 14 CASH AND CASH EQUIVALENTS

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
<b>Cash and Cash Equivalents</b>		
(a) Balances with Banks	3,128	1,943
(b) Fixed deposits with banks, having original maturity of three months or less	114	8,347
(c) Cash on Hand	8	19
(d) Balances in Deposit Account as Margin money	10	-
<b>Total</b>	<b>3,260</b>	<b>10,309</b>

### NOTE NO. 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
<b>Balances with Banks in Deposit Account</b>		
(a) Fixed deposits with banks, having original maturity of twelve months or less (Note 1)	2,088	741
(b) Balances in deposit account as margin money (Note 2)	-	10
(c) Balances in Deposit Account as Bank Guarantee	32	-
(d) Balances with banks in unpaid dividend accounts	34	81
<b>Total</b>	<b>2,154</b>	<b>832</b>

#### Notes:

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

### NOTE NO.16 CURRENT FINANCIAL ASSETS- LOANS (AT AMORTISED COST)

(Unsecured considered good, unless stated otherwise)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
<b>Loans to other than related parties</b>		
(a) Loans to staff	32	57
(b) Loans to others	8	3
Credit Impaired	1,140	1,140
	<b>1,148</b>	<b>1,143</b>
Less: Loans credit impaired	<b>(1,140)</b>	<b>(1,140)</b>
	<b>8</b>	<b>3</b>
<b>Total</b>	<b>40</b>	<b>60</b>

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

### NOTE NO. 17 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

(Unsecured considered good, unless stated otherwise)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Interest receivable	234	203
(b) Fixed deposits with banks, having remaining maturity in twelve months from reporting date	3,982	3,991
(c) Balances in Deposit Account as Margin money	108	7
(d) Other receivables	151	111
Other receivables-Credit Impaired	387	311
Less: Provision for Impairment	(387)	(311)
<b>Total</b>	<b>4,475</b>	<b>4,312</b>

### NOTE NO. 18 OTHER CURRENT ASSETS

(Unsecured considered good, unless stated otherwise)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Prepaid Expenses	239	314
(b) Advances for Projects/ Land to related party (Refer Note No. 39)	72	71
(i) Where Director is member or Director and LLP where director is partner or Member		
(ii) Advance for property to Joint Venture	961	961
(c) Advances to third parties for Projects/ Land	4,385	5,746
Less: Impairment of receivable	(1,695)	(2,726)
(d) Balance with Government authorities		
(i) GST Credit (Unsecured, considered good)	757	611
(ii) Service Tax Credit (Unsecured, considered doubtful)	82	82
Less: Provision for doubtful recoverable	(74)	(74)
(e) EMD Deposit for Project	25	275
(f) Receivable from Associate of Joint venture	-	69
(g) Contract Assets brokerage	2,155	4,231
<b>Total</b>	<b>6,907</b>	<b>9,560</b>

### NOTE NO. 19 INVESTMENTS HELD FOR SALE

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

Particulars	Nos.	Face Value (Rupees)	(₹ in lakhs)	
			31-Mar-21	31-Mar-20
<b>(At cost or fair value less cost to sell, whichever is lower)</b>				
(a) Sew Engineering (India) Private Limited	9,89,300	10	654	654
	(9,89,300)	(10)		
Less: Provision for Impairment			(327)	-
<b>Total</b>			<b>327</b>	<b>654</b>

The Group has classified above Non-Current Assets (Investments) in Equity share of Associates Companies as held for sale since negotiation with the other Equity share holders of Associates Companies is in progress and once the negotiation will complete, the Group will sell the stake in the Associates Companies within one year.

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

## NOTE NO.20 ASSETS HELD FOR SALE

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
a Commercial land and building	28,672	28,672
b Residential unit in building	378	378
Less Conversion of stock in trade residential unit in building	(376)	-
<b>Total</b>	<b>28,674</b>	<b>29,050</b>

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

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

Note 1: Commercial land of ₹27,663 Lakhs and building of ₹1,009 Lakhs in Mumbai is charged against loan from bank. For details relating to security refer note no. 23.

Note 2: Residential unit in building of ₹376 Lakhs in Mumbai is charged against bank over draft from bank. For details relating to security refer note no. 26

## NOTE NO. 21 EQUITY SHARE CAPITAL

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
<b>I EQUITY SHARE CAPITAL</b>		
<b>(A) Authorised:</b>		
39,05,00,000 ( as at 31st March 2020 - 39,05,00,000) Equity Shares of ₹2/- each	7,810	7,810
20,000 (31st March 2020 -20,000) 0.01% Non -Cumulative Redeemable Preference Shares of ₹10/- each	2	2
1,000 (31st March 2020 - 1,000) 5% Cumulative Redeemable Preference Shares of ₹10/- each	0	0
<b>Total</b>	<b>7,812</b>	<b>7,812</b>
<b>(B) ISSUED, SUBSCRIBED AND FULLY PAID-UP</b>		
<b>(a) Equity Shares:</b>		
<b>Balance at the beginning of the year *</b>	5,584	5,584
27,92,01,220 Equity Shares (31st March 2020 - 27,92,01,220) of ₹2/- each Fully paid up (Includes 13,33,20,055 Shares of ₹2/- Each (13,33,20,055 shares of ₹2/- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date)		
Add: Forfeited shares	6	6
<b>Balance at the end of the year</b>	<b>5,590</b>	<b>5,590</b>

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

### Terms /rights attached to Equity shares

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

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

### II. DETAILS OF EQUITY SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES IN THE COMPANY :

Name of Share holder	31-Mar-21		31-Mar-20	
	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)	16,24,10,717	58.17	14,89,29,248	53.34

### III. DETAILS OF SHARES HELD BY THE CONTROLLING ENTITY :

Name of Share holder	31-Mar-21		31-Mar-20	
	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)	16,24,10,717	58.17	14,89,29,248	53.34

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

## NOTE NO. 22 OTHER EQUITY

(₹ in lakhs)		
Particulars	31-Mar-21	31-Mar-20
<b>(a) Capital Redemption Reserve*</b>	17	17
<b>(b) Capital Reserve*</b>	439	439
<b>(c) Securities Premium*</b>	63,557	63,557
<b>(d) General Reserve</b>	3,825	3,825
Add: Transfer from Debenture Redemption Reserve	3,519	-
	7,344	3,825
<b>(e) Debenture Redemption Reserve</b>		
Balance at the beginning of the year	8,194	11,594
Less: Recoupment of Debenture Redemption Reserve	4,675	3,400
Less: Transfer to General Reserve	3,519	-
Balance at the end of the year	-	8,194
<b>(f) Retained Earnings</b>		
Balance at the beginning of the year	(78,121)	(36,188)
Add: Re-measurement gain on defined benefit plans	51	68
Add: Recoupment of Debenture Redemption Reserve	4,675	3,400
Add: Net loss as per Statement of Profit and Loss for the year	(3,084)	(45,401)
Balance at the end of the year	(76,479)	(78,121)
<b>Total</b>	<b>(5,122)</b>	<b>(2,089)</b>

\* There is no movement in the reserves during the year

### Nature of Reserves :

**a Capital Redemption Reserve :**

The Company had recognised Capital Redemption Reserve on buyback of equity shares or redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back or redemption of preference shares.

**b Securities Premium:**

Securities premium is used to record the premium on issue of shares or debentures. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**c General Reserve :**

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

**d Debenture Redemption Reserve (DRR) :**

Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16th August, 2019, requirement to create debenture redemption reserve is no longer applicable to listed companies. Hence, the Company has not created any additional DRR in the current year. The amount lying in DRR transferred to retained earnings /General reserve on redemption of debentures.

**e Retained Earnings :**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

## NOTE NO. 23 LONG TERM BORROWINGS (AT AMORTISED COST)

		(₹ in lakhs)	
Particulars		31-Mar-21	31-Mar-20
<b>Secured Loan</b>			
I	From Banks -Term Loans (Refer Note I below)	704	3,960
II	From Financial Institutions (Refer Note II below)	-	2,000
III	From Others -Debentures (Refer Note III below)	-	22,490
IV	Preference Shares (Refer Note IV below)	2	9
<b>Total</b>		<b>706</b>	<b>28,459</b>
Particulars		31-Mar-21	31-Mar-20
I	<b>The term loans from Banks :</b> (Refer note no. 3 below)		
1	<b>Term Loan 1 (Refer note no.4 below)</b>	16,127	17,276
(a)	<b>Terms of Loan Repayment</b>		
	Outstanding balance as at balance sheet date is repayable in 84 monthly instalment ending on 31st March 2028		
(b)	<b>Security</b>		
	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	<b>Term Loan 2 (Refer note no.5 below)</b>	-	4,928
	Terms of Loan Repayment		
(a)	<b>Financial liability derecognised due to sale of full stake i.e. 57.44% in subsidiary company.</b>		
(b)	<b>Security</b>		
	First Charge over entire project assets including land, building with minimum security cover of 1.5. First charge on cash flow (receivables) generated from the Byculla project, these receivable shall be routed through designated account maintained with Standard Chartered Bank.		
3	<b>Term Loan 3 (Refer note no.5 below)</b>	17,076	16,610
(a)	<b>Terms of Loan Repayment</b>		
	Outstanding Balance as at Balance Sheet date is repayable in 18 monthly instalments commencing from 15th August, 2021 and ending on 15th January 2023		
(b)	<b>Security</b>		
	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.		
4	<b>Term Loan 4 (Refer note no.4 below)</b>	-	330
(a)	<b>Terms of Loan Repayment</b>		
	Company has repaid loan on due date		
(b)	<b>Security</b>		
	Exclusive charge on the unsold inventory at Ashok Astoria project at Nashik and land of phase 2 at Nashik. Exclusive Charge on receivables of sold flats of Nashik Project.		
5	<b>Term Loan 5 (Refer note no.5 below)</b>	15,121	14,823
(a)	<b>Terms of Loan Repayment</b>		
	Outstanding Balance as at Balance Sheet date is repayable in 13 monthly instalments commencing From 15th November 2021 and ending on 15th November 2022		
(b)	<b>Security</b>		
	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.		
6	<b>Term Loan 6 (Refer note no.5 below)</b>	2,090	2,262
(a)	<b>Terms of Loan Repayment</b>		
	Outstanding balance as at balance sheet date is repayable in 73 monthly instalment ending on 30th April 2027		
(b)	<b>Security</b>		
	Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.		

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in lakhs)

Particulars	31-Mar-21	31-Mar-20
<b>7 Term Loan 7 (Refer note no. 4 below)</b>	3,662	3,855
(a) Terms of Loan Repayment		
Loan repayment due on August 2020 and unpaid on balance sheet date		
(b) Security		
First charge on PLL share of profits (surplus share of cash flows) from the project "Carmichael Residences", Mumbai. Further personal guarantee of Mr. Rajeev Piramal and Ms. Urvi A Piramal.		
<b>8 Term Loan 8 (Refer note no. 5 below)</b>	5,507	3,936
(a) Terms of Loan Repayment		
Outstanding Balance as at Balance Sheet date is repayable in 18 equated monthly instalment commencing from December 2021 upto May 2023		
(b) Security		
Exclusive charge on the unsold inventory at Celestia spaces at sewree Mumbai and land & under construction property situated at Gahunje pune - Address I to Address IV		
<b>9 Term Loan 9</b>		
(a) Terms of Loan Repayment		
Financial liability derecognised due to sale of 100% stake in subsidiary company	-	2,770
(b) Security		
(i) Exclusive charge on residential property situated at Mumbai (Including receivable there on ) held as Property plant & Equipments		
(ii) Exclusive charge on Project undertaken at Nashik		
(iii) Exclusive charge on Piramal chamber building		
(iv) Personal Guarantee of promoters of the Company		
<b>10 Term Loan 10</b>	1,847	1,756
(a) Terms of Loan Repayment		
Outstanding balance as at Balance Sheet date is repayable in 8 Quarterly instalments commencing from January 2021		
(b) Security		
(i) Exclusive charge on residential property situated at Mumbai (Including receivable there on ) held as Property plant & Equipments		
(ii) Exclusive charge on Project undertaken at Nashik		
(iii) Exclusive charge on Piramal chamber building		
(iv) Personal Guarantee of promoters of the Company		
<b>Less: Current Maturities of Long Term Debt {Refer note no. 28(a)}</b>	(60,726)	(64,587)
<b>Total</b>	<b>704</b>	<b>3,960</b>
<b>II The term loans from Financial Institution :</b>		
<b>1 Loan 1</b>	9,888	14,136
(a) Terms of Loan Repayment		
Outstanding Balance as at Balance Sheet date is repayable from July 2020 in 10 monthly instalments.		
(b) Security		
First charge on pari passu charge basis with other lender by way of equitable mortgage on the property. First charge on pari passu charge basis with other lender by way of hypothecation on schedule receivables and all insurance proceeds, both present and future.		
<b>2 Loan 2</b>	4,792	4,632
(a) Terms of Loan Repayment		
Outstanding Balance as at Balance Sheet date is repayable In one 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		
<b>Less: Current Maturities of Long Term Debt {Refer note 28(a)}</b>	(14,680)	(16,768)
<b>Total</b>	<b>-</b>	<b>2,000</b>

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
<b>III From Others - Debentures (Refer Note No. 1)</b>		
<b>1 Debenture 1</b>	-	32,678
(a) Terms of Loan Repayment (Refer Note 1 below)		
The Group has derecognised carrying value of it's investments in Goodtime equity shares, debentures along with interest accrued and has settled the same against carrying value of it's debenture liability and accrued interest thereon		
(b) Security		
(i) Secured against charge on Movable property relating to the project of the Company,		
(ii) Secured against Immovable property (held for real estate development) belonging to Company, Subsidiary Company and other Companies for whom the Company has undertaken the project development and execution,		
(iii) Hypothecation on project trade receivables, Escrow Accounts and Securities of the identified subsidiary companies.		
(iv) Secured against charge of Immovable property (held as fixed assets namely Piramal Chamber & one unit at Peninsula Centre, Mumbai) belonging to Company,		
(v) Secured by personal guarantee of Vice Chairman & Managing Director for ₹45,000 Lakhs debenture issued by the Company.		
<b>2 Debenture 2</b>		
(a) Terms of Loan Repayment (Refer Note 1 below)		
Financial liability derecognised due to sale of full stake i.e. 57.44% in subsidiary company. (Refer Note 1 below)	-	22,490
(b) Security		
Non convertible debentures are secured against immovable property which comprises the project inventories, work in progress carried under realty stock and project receivables		
<b>3 Debenture 3</b>	5,510	5,840
(a) Terms of Loan Repayment (Refer Note 1 below)		
The group has debt obligations of ₹5,510 Lakhs to be repaid within next twelve months. The group was required to repay ₹4,320 Lakhs by 31st March 2021 the debenture holders as per the extension letter dated 7th October, 2020, of which it has not yet paid ₹4,190 Lakhs till reporting date		
(b) Security		
First ranking exclusive charge over the mortgaged assets of project at lonavala		
Personal Guarantee by the Promoter.		
<b>4 Debenture 4</b>	6	9
(a) Terms of Loan Repayment (Refer Note 1 below)		
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		
<b>Less: Current Maturities of Long Term Debt (Refer note 28(a))</b>	(5,516)	(38,527)
<b>Total</b>	<b>-</b>	<b>22,490</b>
<b>IV Preference Shares</b>		
1. NIL (31st March 2020 - 65,000) 1% Non Cumulative Redeemable Preference Shares of ₹10/- each fully paid ( Derecognised due to sale of stake in subsidiary company.)	2	9
2. 1,465 (as at 31st March 2020 - 1,465) 2% Non Cumulative Participating Preference Shares of ₹100/- each		
<b>Total</b>	<b>2</b>	<b>9</b>

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

### Note 1: Debentures Redemption Schedule

Particulars	31-Mar-21	31-Mar-20
1. Redeemable in Financial Year 2022-23	-	22,490
2. Redeemable in Financial Year 2021-22	-	-
3. Redeemable in Financial Year 2020-21	-	39,385
4. Redeemable in Financial Year 2019-20	-	-
Less Processing Fees paid on issue of Debentures	-	(858)
<b>Total</b>	<b>-</b>	<b>61,017</b>

**Note 2 :** Interest Rate on Debentures for the year ended 31st March, 2021 is 17.37% ( 31st March 2020 ranges from 11.25% to 17.38%.

**Note 3 :** Interest Rate on Loans other than Debentures for the year 31st March 2021 ranges from 9.05% to 14.45% (31st March, 2020 ranges from 9.20% to 14.45%.)

### Note 4.

#### Note on defaults in repayment of principal and interest on loans as at 31st March 2021

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

Nature of loans	Amount due in Current Year	Range of default (in number of days)
Term Loan from Bank Note No. 22 (I) 1 and 7 Short Term Borrowings Note no. 26 (1) (a) , 26(1) (e) and 26 (2) (a) and 26 (2) (a)	8,683	the delay ranging beyond 365 days in one borrowing and between 1 to 85 days for other borrowings

(₹ in lakhs)

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

Nature of loans	Amount due in March 31, 2021	Period of default since	Range of default (in number of days)	Remarks
Term Loan from Banks Note no.23 (I) 7 and 26 (1) (e )	6,887	29th February 2020	More than 365 days	Moratorium granted from 1st March, 2020 to 31st August, 2020
Short Term borrowings Note no.26 (1) (e )	23	28th February 2021	60	Paid subsequently on 28th May, 2021
Short Term borrowings Note no.26 (2) (a )	68	28th February 2021	60	Paid subsequently on 28th May, 2021
Debentures Note No. 23 III (3)	4,190	7th October 2020	175	The Company was required to repay ₹4,320 Lakhs by 31st March 2021 the debenture holders as per the extension letter dated 7th October, 2020, of which it has not yet paid ₹ 4,190 Lakhs till reporting date.
Term Loan from Banks Note no.23 (I)-10	241	31st March 2021	58	Paid subsequently on 28th May 2021

(₹ in lakhs)

(c) The Company has not remediated the default in respect of Term Loan-7 and short term borrowings in note 26(1)(e) before the financial statements were approved for issue by the Board of Directors i.e. June 22, 2021.

(a) During the previous year, the Company had defaulted in repayment of principal and interest on loans taken as at March 31, 2020 (other than loans covered by moratorium):

Nature of loans	Amount due in March 31, 2020	Range of default (in number of days)
Term Loan from Banks Note no.23 (I)-7	3,335	62

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(b) Out of (a) above, the following principal and interest on term loan from banks were in default as at March 31, 2020:

Nature of Borrowings	Amount due as at March 31, 2020	Amount due since	Remarks
Term Loan from Bank Note No. 23 (I) 1	230	March 31, 2020	Subsequently paid on 23rd April, 2020
Term Loan from Bank Note No. 23 (I) 7	1,500	February 29, 2020	Moratorium granted from 1st March, 2020

## Note No. 5 on debt covenants

The Company has not met certain debt covenants in respect of loan taken from Banks as at 31st March 2021 and as at 31st March 2020. Accordingly, the carrying value of the term loan amounting to ₹43,320 Lakhs (as at 31st March 2020 ₹40,297 Lakhs) as at 31st March 2021 has been classified as 'Current maturities of long term borrowings' under Other current financial liabilities.

## NOTE NO. 24 OTHER NON - CURRENT FINANCIAL LIABILITIES (AT AMORTISED COST)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Interest accrued but not due on borrowings	-	15,626
<b>Total</b>	<b>-</b>	<b>15,626</b>

## NOTE NO. 24A LEASE LIABILITIES

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Lease Liabilities	167	-
<b>Total</b>	<b>167</b>	<b>-</b>

## NOTE NO.25 LONG TERM PROVISIONS

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
Provision for Employee benefits		
(a) Gratuity (Refer Note No. 38)	312	303
(b) Compensated absences	268	348
<b>Total</b>	<b>580</b>	<b>651</b>

## NOTE NO. 26 SHORT TERM BORROWINGS (AT AMORTISED COST UNLESS STATED OTHERWISE)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
<b>1 Secured</b>		
(a) <b>Bank Overdraft</b>	1,896	1,864
(i) <b>Terms of Loan Repayment</b>		
Bank Overdraft is repayable on demand		
(ii) <b>Security</b>		
Secured against charge of Immovable property held under Finished Goods (Unit at -Mumbai) located at Sea Face Park Cooperative Housing Society Ltd, B.Desai Road, Mumbai.		
(b) <b>Bank Overdraft</b>	4,218	4,096
(i) <b>Terms of Loan Repayment</b>		
Bank Overdraft is repayable on demand		
(ii) <b>Security</b>		
Secured against charge on Fixed Deposit with Bank		
(c) <b>Bank Overdraft</b>	1,512	1,508
(i) <b>Terms of Loan Repayment</b>		
Bank Overdraft is repayable on demand		
(ii) <b>Secured against charge on Project cashflows</b>		

## Notes

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Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
<b>(d) Bank Overdraft</b>	-	901
(i) Terms of Loan Repayment		
Financial liability derecognised due to sale of full stake i.e. 57.44% in subsidiary company.		
(ii) Security		
First Charge over entire byculla project assets including land, building with minimum security cover of 1.5x First charge on cash flow (receivables) generated from the project, these receivable shall be routed through a designated bank account.		
<b>(e) Bank Overdraft</b>	2,954	2,628
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
First charge on PLL's share of profit from surplus share of cashflows of the "Carmichael Residences" i.e project of Associate. Further personal guarantee of MD and ED.		
<b>2 Unsecured</b>		
<b>(a) Bank Overdraft</b>	5,036	5,006
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
<b>(b) Unsecured Intercorporate Loan</b>	7,657	11,770
(i) Terms of Loan Repayment		
Repayable on demand		
<b>(c) Loans from Others</b>	-	13
Repayable on demand		
<b>(d) Loan from AOP</b>	876	-
Repayable on demand		
<b>(e) Loan from Bank</b>	6	-
Repayable on demand		
<b>(f) From Bank</b>		
Loan from Bank	24	-
Repayable on demand		
<b>(g) Debenture (at FVTPL)</b>	2,078	-
Repayable on demand		
Interest rate on short-term borrowings ranges from 5.25% to 21.00% (for the year ended 31st March 2020 5.25 % to 21.00% )		
<b>Total</b>	<b>26,257</b>	<b>27,786</b>

### NOTE NO. 27 TRADE PAYABLES

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No. 42)	303	300
(b) Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	19,408	20,005
<b>Total</b>	<b>19,711</b>	<b>20,305</b>

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### NOTE NO. 28 OTHER CURRENT FINANCIAL LIABILITIES (AT AMORTISED COST)

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Current Maturities of Long term debt (Refer Note No. 23)	80,922	1,19,881
(b) Interest accrued but not due on borrowings	401	23,657
(c) Interest accrued and due on borrowings	688	149
(d) Unclaimed Dividends *	34	81
(e) Other Financial Liabilities (Including Condominium payable)	5,200	4,936
(f) Trade & Security Deposit	1,478	1,313
<b>Total</b>	<b>88,723</b>	<b>1,50,017</b>

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

### NOTE NO. 28A LEASE LIABILITIES

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Lease Liabilities	92	-
<b>Total</b>	<b>92</b>	<b>-</b>

### NOTE NO. 29 OTHER CURRENT LIABILITIES

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Advances from customer's/ Income received in advance	89,739	158,759
(b) Statutory dues payable	262	1,355
<b>Total</b>	<b>90,001</b>	<b>1,60,114</b>

### NOTE NO. 30 CURRENT PROVISIONS

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
Provision for Employee benefits		
(a) Gratuity (Refer Note No. 38)	51	71
(b) Compensated absences	133	149
<b>Total</b>	<b>184</b>	<b>220</b>

### NOTE NO. 31 OTHER INCOME

Particulars	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
(a) Dividend on Mutual Fund	6	12
(b) Profit on Sale Of Property Plant And Equipment (net) *	0	286
(c) Profit On Sale Investments	-	1,157
(d) Interest Income	626	706
(e) Miscellaneous Income	67	352
(f) Gain on derivative value of debenture	420	-
<b>Total</b>	<b>1,119</b>	<b>2,513</b>

\* Denotes figure below ₹50 000

## Notes

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### NOTE NO. 32 EMPLOYEE BENEFITS EXPENSE (INCLUDING MANAGERIAL REMUNERATION)

(₹ in lakhs)

Particulars	31-Mar-21	31-Mar-20
(a) Salaries, Wages And Bonus	1,626	3,447
(b) Contributions To Provident And Other Funds	110	183
(c) Gratuity (Refer Note No. 38)	79	119
(d) Staff Welfare Expenses	38	116
Less :- transferred to work in progress	(410)	(712)
<b>Total</b>	<b>1,443</b>	<b>3,153</b>

### NOTE NO. 33 FINANCE COSTS

(₹ in lakhs)

Particulars	31-Mar-21	31-Mar-20
(a) Interest Expenses	17,634	30,219
(b) Other Borrowing Cost	324	436
	<b>17,958</b>	<b>30,655</b>
(c) Less : Transfer To Work -In-Progress (Refer Note No. 43)	(5,414)	(11,566)
<b>Total</b>	<b>12,544</b>	<b>19,089</b>

### NOTE NO. 34 OTHER EXPENSES

(₹ in lakhs)

Particulars	31-Mar-21	31-Mar-20
(a) Power and Fuel	153	126
(b) Repairs & Maintenance - Buildings	10	36
(c) Repairs & Maintenance - Others	405	322
(d) Insurance	22	12
(e) Rent	202	118
(f) Rates & Taxes	130	178
(g) Legal & Professional Fees	527	1,313
(h) Advertisement and Sales Promotions	297	655
(i) Brokerage & Commission	19	56
(j) Loss on Sale of Fixed Assets	6	-
(k) Payment To Auditors	80	92
(l) Directors' Sitting Fees	26	14
(m) Provision For Impairment of Loans, Investments and Receivables	-	786
(n) Fair value loss on financial Instruments at FVTPL	-	9
(o) Miscellaneous Expenses	1,074	1,759
<b>Total</b>	<b>2,951</b>	<b>5,476</b>

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## 35 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

### A Carrying Value/Fair Value as on reporting date

(₹ in lakhs)

Particulars	As at 31st March 2021			
	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial Assets</b>				
Cash and Cash equivalents	-	-	3,260	3,260
Other Bank Balances	-	-	2,154	2,154
Non Current Investments (refer note B (i) & C below)	6,593	-	25	6,618
Current Investments (refer note C below)	85	-	-	85
Non Current Loans (refer note B (i) below)	-	-	11,124	11,124
Current Loans	-	-	40	40
Trade Receivables	-	-	1,573	1,573
Other Non Current Financial Assets	-	-	593	593
Other Current Financial Assets	-	-	4,475	4,475
<b>Total</b>	<b>6,678</b>	<b>-</b>	<b>23,244</b>	<b>29,922</b>
<b>Financial Liabilities</b>				
Non Current Borrowings including current maturity (refer note B (ii) below) *	-	-	81,628	81,628
Current Borrowings **	2,078	-	24,179	26,257
Trade Payables	-	-	19,711	19,711
Other Non Current Financial Liabilities	-	-	167	167
Lease Liabilities Current	-	-	92	92
Other Current Financial Liabilities	-	-	7,801	7,801
<b>Total</b>	<b>2,078</b>	<b>-</b>	<b>1,33,578</b>	<b>1,35,656</b>

Particulars	As at 31st March 2020			
	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial Assets</b>				
Cash and Cash equivalents	-	-	10,309	10,309
Other Bank Balances	-	-	832	832
Non Current Investments (refer note B (i) & C below)	5,522	-	81	5,603
Current Investments (refer note C below)	80	-	-	80
Non Current Loans (refer note B (i) below)	-	-	12,919	12,919
Current Loans	-	-	60	60
Trade Receivables	-	-	1,979	1,979
Other Non Current Financial Assets	-	-	564	564
Other Current Financial Assets	-	-	4,312	4,312
<b>Total</b>	<b>5,602</b>	<b>-</b>	<b>31,056</b>	<b>36,658</b>
<b>Financial Liabilities</b>				
Non Current Borrowings including current maturity (refer note B (ii) below) *	-	-	148,340	148,340
Current Borrowings **	-	-	27,786	27,786
Trade Payables	-	-	20,305	20,305
Other Non Current Financial Liabilities	-	-	15,626	15,626
Other Current Financial Liabilities	-	-	30,136	30,136
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,42,193</b>	<b>2,42,193</b>

\* Non Current Borrowings consist of floating rate borrowings

\*\* Current Borrowings includes interest free borrowings of ₹ 2,078 lakhs (31st March 2020 ₹ Nil), floating rate borrowings of ₹ 15,646 lakhs (31st March 2020 ₹ 16,003 lakhs) and fixed rate borrowings of ₹ 8,533 (31st March 2020 ₹ 11,783 lakhs).

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### B Fair Value of financial assets and liabilities which are measured at amortised cost

- i Non Current Investments and non current loans measured at amortised cost includes investment in unquoted non convertible debentures and loan to associates and joint ventures, the fair value of which is as stated below:

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Investment in unquoted Debentures (refer note 1 below)	25	81
Non Current loans (refer note 2 below)	11,124	12,919
<b>Total</b>	<b>11,149</b>	<b>13,000</b>

Note 1: Fair value of unquoted debentures in other entities are considered to be at carrying amount.

Note 2: Fair Value of non current loans to group Companies are considered to be at carrying amount.

- ii Non current borrowings and other non current & current financial liabilities designated at amortised cost includes debentures issued, the fair value of which is considered to be the same as carrying amount as these debentures are not actively traded and the interest yield are similar to market interest rates.

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Debentures Issued	5,516	61,017

- 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 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:

Financial Assets and Liabilities measured at FVTPL	(₹ in lakhs)			Total
	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>AS AT 31ST MARCH 2021</b>				
<b>Financial Assets</b>				
Investments at FVTPL				
Unquoted Equity Instruments	-	-	1,080	<b>1,080</b>
Unquoted Preference Shares	-	-	5,502	<b>5,502</b>
Unquoted Units of Realty Fund	-	-	11	<b>11</b>
Quoted Units of Mutual Fund	85	-	-	<b>85</b>
<b>Total Financial Assets</b>	<b>85</b>	<b>-</b>	<b>6,593</b>	<b>6,678</b>
<b>Financial Liabilities</b>				
Unquoted Debentures (Non convertible)	-	-	2,078	<b>2,078</b>
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>2,078</b>	<b>2,078</b>

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(₹ in lakhs)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>AS AT 31ST MARCH 2020</b>				
<b>Financial Assets</b>				
Investments at FVTPL				
Unquoted Preference Shares	-	-	5,502	5,502
Unquoted Units of Realty Fund	-	-	20	20
Quoted Units of Mutual Fund	80	-	-	80
<b>Total Financial Assets</b>	<b>80</b>	<b>-</b>	<b>5,522</b>	<b>5,602</b>
<b>Financial Liabilities</b>				
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## E 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 2021 and 31st March 2020)	The estimated fair value would increase / (decrease) if the risk adjusted discount rate were lower / (higher)
Liability towards unquoted debentures (non convertible)	The liability towards unquoted non convertible debentures are linked to the fair value of the debentures of a wholly owned subsidiary subject to a minimum guarantee of Rs 2,000 lakhs. Thus the liability is valued on the basis of the valuation underlying investment in the said subsidiary.	Derived on the basis of above	The estimated fair value would increase / (decrease) in accordance with the changes in the value of the underlying investment in debentures of the wholly owned subsidiary.

There have been no transfers between Level 1 and 2 during the year.

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### F 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.

Particulars	(₹ in lakhs)
	Amount
<b>Opening Balance (1st April 2019)</b>	5,543
Net change due to impairment	(12)
Redemption of Investment	(9)
<b>Closing Balance (31st March 2020)</b>	5,522
Net change due to impairment	(9)
Investment made during the year	1,080
<b>Closing Balance (31st March 2021)</b>	6,593

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values for liabilities - Derivative Financial Liability.

Particulars	(₹ in lakhs)
	Amount
<b>Opening Balance (1st April 2019)</b>	13,333
Change in fair value	(13,333)
<b>Closing Balance (31st March 2020)</b>	-
Change in fair value	-
<b>Closing Balance (31st March 2021)</b>	-

Reconciliation of movement in fair values in respect of Unquoted Debentures (non convertible) is not provided as the same was initially recognised during the year.

### G Sensitivity Analysis

For the fair values of non-current investments and derivative financial liability, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Particulars	(₹ in lakhs)			
	Year ended 31st March 2021		Year ended 31st March 2020	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
<b>Investments</b>				
Risk adjusted discount rate (100 bps movement)	(66)	66	(55)	55
<b>Liability towards unquoted debentures (non convertible)</b>				
Risk adjusted discount rate (100 bps movement)	152	(152)	-	-

# Notes

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## F Risk Management Framework

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

### a Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments and loans.

The Group's maximum exposure to credit risk is the carrying value of each class of financial assets.

### i Trade and Other Receivables

"Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats / premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises/flats, thereby substantially eliminating the Group's credit risk in this respect. In the case of sale of finished units, sale agreements are executed only upon/ against full payment.

Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Group mainly consists of Government authorities / Group Companies. Based on the past history of payments received, there have been no defaults

Credit risk on trade receivables in respect of other operating income is Nil since the terms of payment are 100% through advance billing and collections.

Based on the above factors and historical data, the Company has concluded that no ECL allowance needs to be recognised for overdue receivables.

### Impairment

Ageing of trade and other receivables that were not impaired was as follows.

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Past due 1-180 days	903	1,285
Past due more than 180 days	670	694
<b>Total</b>	<b>1,573</b>	<b>1,979</b>

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Expected credit loss assessment for customers as at 31st March 2021 and 31st March 2020:

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.

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Balance as at beginning of the year	1,022	436
Impairment loss recognised	373	586
<b>Balance as at end of the year</b>	<b>1,395</b>	<b>1,022</b>

The Group has provided allowance for impairment basis specific evaluation of recoverables from each of the customers.

### ii 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.

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Loans (Current and Non Current)	11,164	12,979

The movement in the allowance for impairment in respect of loans during the year was as follows.

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Balance as at beginning of the year	20,102	11,894
Impairment loss recognised	-	8,208
<b>Balance as at end of the year</b>	<b>20,102</b>	<b>20,102</b>

### Expected credit loss assessment of loans as at 31st March, 2021 and 31st March 2020:

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.

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### iii 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.

### iv 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 10,097 Lakhs at 31st March 2021 (31st March 2020: Rs 15,703 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.

### i Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted and exclude the impact of netting agreements.

(₹ in lakhs)

As at 31st March 2021	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
<b>A. Non Derivative Financial Liabilities</b>						
Non Current Borrowings	706	-	696	10	-	706
Current Borrowings	26,257	26,257	-	-	-	26,257
Current Maturities of Long Term Debt	80,922	81,051	-	-	-	81,051
Future Interest on Borrowings	-	9,775	2,615	2,638	60	15,088
Trade Payables	19,711	19,711	-	-	-	19,711
Other Non Current Financial Liabilities	167	-	109	58	-	167
Current Lease Liabilities	92	92	-	-	-	92
Interest Accrued but not due on Borrowings (Refer Note 56)	401	401	-	-	-	401
Other Current Financial Liabilities	7,400	7,400	-	-	-	7,400

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

						(₹ in lakhs)
<b>As at 31st March 2020</b>	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
<b>A. Non Derivative Financial Liabilities</b>						
Non Current Borrowings including Current Maturity	28,459	-	4,270	24,202	-	28,472
Current Borrowings	27,786	27,786	-	-	-	27,786
Current Maturities of Long Term Debt	1,19,881	1,21,248	-	-	-	1,21,248
Future Interest on Borrowings	-	37,379	22,815	7,644	-	67,838
Trade Payables	20,305	20,305	-	-	-	20,305
Interest Accrued but not due on Borrowings (Refer Note 56)	23,657	23,657	-	-	-	23,657
Other Current Financial Liabilities	22,105	22,105	-	-	-	22,105

### 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 2021 and 31st March, 2020 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	<b>As at 31st March 2021</b>	As at 31st March 2020		
<b>Fixed Rate Instruments</b>				
<b>Financial Assets</b>				
Loans and advances to related parties	11,124	12,919		
Loans to Others	8	3		
Fixed Deposit	6,927	13,660		
Investment in Debentures	25	81		
<b>A</b>	<b>18,084</b>	<b>26,663</b>		

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
<b>Financial Liabilities</b>		
Debentures	5,516	61,017
Intercompany Loans	7,657	11,770
Preference Shares	2	9
Other Loans	876	13
<b>B</b>	<b>14,051</b>	<b>72,809</b>
<b>Variable Rate Instruments</b>		
<b>Financial Liabilities</b>		
Term Loans from Bank	61,462	68,546
Term Loans from Financial Institutions	14,680	18,768
Bank Overdrafts	15,616	16,003
<b>C</b>	<b>91,758</b>	<b>103,317</b>

### 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	(₹ in lakhs)			
	Year ended 31st March 2021		Year ended 31st March 2020	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
<b>Variable-rate instruments</b>				
Term loans from bank	615	(615)	685	(685)
Term loans from financial institution	147	(147)	188	(188)
Bank overdrafts	156	(156)	160	(160)

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

### 36 COMMITMENTS AND CONTINGENT LIABILITIES

		(₹ in lakhs)	
		As At 31st March 2021	As At 31st March 2020
<b>a</b>	<b>Capital Commitments</b>	37	7
<b>b</b>	<b>Claims against the Group not acknowledged as debts in respect of</b>		
(i)	Income tax demand under appeal	799	7,000
(ii)	VAT demand under appeal	4,976	4,976
(iii)	Service Tax demand under appeal	105	105
(iv)	Disputed claims relating to certain projects (excluding interest and penalties)	924	859
<b>c</b>	<b>Guarantees given to Others</b>	72	22

#### (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, 2021.
- (ii) Contingent liability for Income Tax pertains to dispute on account of long term capital gain, conversion of land into stock in trade, disallowance of expenses and other matters. The Group has filed an appeal against the aforesaid order.
- (iii) Contingent liability for VAT demand pertains to demand arising on grounds of land value deduction, turnover computation, sub contractors deduction and various other grounds. The Group has filed an appeal against the aforesaid order.
- (iv) Contingent liability for service tax demand pertains to levy of service tax on transfer of development rights (TDR). The Group has filed reply to the show cause cum demand notice.

#### (B) In respect of other matters

- (i) Disputed claims pertain to litigations with respect of Projects of the Group filed by the customers on account of delayed possession, poor quality of apartments and infrastructure, pending conveyance of property and various other matters. The Group has gone into appeal in respect of these matters in various forums.

### 37 REVENUE FROM OPERATIONS

		(₹ in lakhs)	
		Year Ended 31st March 2021	Year Ended 31st March 2020
<b>Revenue from contracts with customer</b>			
<b>a</b>	<b>Sale of Products</b>		
	Realty Sales	22,600	43,910
<b>b</b>	<b>Sale of Services</b>		
	Rental Income from Investment Property	3,340	3,527
	Other Rental Income	95	419
<b>c</b>	<b>Other Operating Income</b>		
	Miscellaneous Income	343	283
<b>Total</b>		<b>26,378</b>	<b>48,139</b>

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

## 38 EMPLOYEE BENEFIT PLANS

The Group has various benefit plans as under:

### A Defined Contribution Plan

The Group makes contributions towards provident fund, superannuation fund and other retirement benefit plans for qualifying employees. Under the plans, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

The Group has recognised the following amounts in Statement of profit and loss included in Contributions to Funds under Employee Benefit Expenses (refer note 32).

	(₹ in lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
Employer's contribution to Provident Fund	99	167
Employer's contribution to Superannuation Fund	10	15
Employer's contribution to Employees State Insurance Corporation and Other Funds	1	1

### 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.
- 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, 2021. 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

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 2021. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's consolidated financial statements as at Balance Sheet date:

ii Amounts recognised in balance sheet		(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020	
Present value of defined benefit obligation at the end of the year	482	590	
Fair value of plan assets at the end of the year	119	216	
Net defined benefit liabilities recognised in the balance sheet	363	374	

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

<b>iii Changes in present value of defined benefit obligations</b>		(₹ in lakhs)	
	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>	
At the beginning of the year	590	838	
Transfer in / (out) obligation	(12)	-	
Interest cost	35	56	
Service cost	59	84	
Re-measurement (gain) / loss	3	42	
Benefits paid	(131)	(293)	
Past service cost	(62)	(137)	
At the end of the year	482	590	
<b>iv Changes in fair value of plan assets</b>		(₹ in lakhs)	
	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>	
At the beginning of the year	216	331	
Interest income	14	22	
Employer's contribution	-	-	
Return on plan assets, excluding amount included in interest income	(9)	-	
Benefits paid	(102)	(137)	
At the end of the year	119	216	
<b>v Expenses recognised in the statement of profit and loss</b>		(₹ in lakhs)	
	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>	
Current service cost	59	84	
Past service cost and loss/(gain) on curtailments and settlement	-	-	
Net interest cost	20	35	
Expenses deducted from the fund	-	-	
Expenses transferred to Work in Progress	-	(5)	
Total expenses recognised in the statement of profit and loss	79	114	
<b>vi Expenses recognised in other comprehensive income</b>		(₹ in lakhs)	
	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>	
Remeasurement gains/(losses) in OCI			
Due to Change in financial assumptions	3	42	
Due to change in demographic assumption	-	-	
Due to experience adjustments	(63)	(135)	
Return on plan assets excluding amounts included in interest income	9	-	
Total expenses recognised in other comprehensive income	(51)	(93)	

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

<b>vii Classification of defined benefit obligations</b>		(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020	
Current liability	51	71	
Non current liability	312	303	

<b>viii The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows</b>			
	As at 31st March 2021	As at 31st March 2020	
Investment in insurance policy	100%	100%	

<b>ix Principal actuarial assumptions</b>		(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020	
Discount rate	6.50%	6.80%	
Salary escalation rate	7.00%	7.00%	
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)	
Withdrawal rates	25% at younger ages reducing to 5% at older ages	25% at younger ages reducing to 5% at older ages	
Retirement age	60 years	60 years	

### x Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

		(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020	
<b>Discount rate Sensitivity</b>			
Increase by 0.5%	467	564	
Decrease by 0.5%	497	624	
<b>Salary growth rate Sensitivity</b>			
Increase by 0.5%	497	624	
Decrease by 0.5%	467	564	
<b>Withdrawal rate Sensitivity</b>			
Increase by 10%	480	592	
Decrease by 10%	483	594	

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.

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

### xi Expected Future Cash Flows

The expected future cash flows in respect of defined benefit gratuity plan as at 31st March, 2021 were as follows:

	As at 31st March 2021	As at 31st March 2020
	(₹ in lakhs)	
Year 1	64	28
Year 2	47	37
Year 3	64	23
Year 4	65	47
Year 5	40	50
Year 6 to Year 10	219	209

The expected contribution for the defined benefit plan for the next year is ₹51 Lakhs.

### xii Risk Exposure

Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below

#### (i) Inflation rate risk:

Higher than expected increase in salary will increase the defined benefit obligation.

#### (ii) Demographic Risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria.

#### (iii) Interest Rate Risk:

The defined benefit obligation calculated uses a discount rate based on Government bonds. If the bond yields fall, the defined benefit obligation will tend to increase.

### C Other Long Term Employee Benefits

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The liability towards compensated absences as at 31st March 2021 based on actuarial valuation using the Projected Unit Credit Method is ₹ 401 Lakhs (31st March 2020: ₹ 497 Lakhs).

## 39 RELATED PARTY DISCLOSURE

### a Controlling Entity

(i) Ashok Piramal Group Real Estate Trust

### b Key Management Personnel

- (i) Ms. Urvi A. Piramal - Non Executive Chairperson
- (ii) Mr. Rajeev A. Piramal - Vice Chairman & Managing Director
- (iii) Mr. Mahesh S. Gupta - Director
- (iv) Mr. Nandan A. Piramal - Wholetime Director
- (v) Mr. Sajit Suvarna - Independent Director
- (vi) Mr. Deepak Summanwar - Independent Director
- (vii) Mr. Rohit Modi - Independent Director (upto 7th February 2020)
- (viii) Mr. Krupal Kanakia - Independent Director

## Notes

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- 
- (ix) Mr. Pankaj Kanodia - Independent Director
  - (x) Mr. Dinesh Jain - Chief Financial Officer (from 14th November 2018)
  - (xi) Mr. Rajashekar Reddy - Company Secretary (upto 7th July 2020)
  - (xii) Mr. Vidyadhar Apte - Company Secretary (upto 31st December 2020)
  - (xiii) Ms. Sonal Rathod - Company Secretary (from 1st January 2021)
  - (xiv) Mr. Narendra Aneja - Director of a subsidiary and Independent Director of a joint venture entity
  - (xv) Mr. Bahram Vakil - Director

### **c Associates (including step down associates)**

- 
- (i) SEW Engineering (India) Private Limited (held for sale)
  - (ii) RA Realty Ventures LLP
  - (iii) JM Realty Management Private Limited (sold during the year)

### **d Joint Ventures (including step down joint ventures)**

- 
- (i) Bridgeview Real Estate Development LLP
  - (ii) HEM Infrastructure and Property Developers Private Limited
  - (iii) HEM Bhattad AOP
  - (iv) PenBrook Capital Advisors Private Limited (previously known Peninsula Brookfield Investment Managers Private Limited )
  - (v) Peninsula Brookfield Trustee Private Limited
  - (vi) Peninsula Brookfield Investment Managers LLP

### **e Entities where Key Management Personnel / their relatives exercise significant influence**

- 
- (i) Urvi Ashok Piramal Foundation
  - (ii) Ashok Piramal Management Corporation Limited
  - (iii) Freedom Registry Limited
  - (iv) Morarjee Textiles Limited
  - (v) Thundercloud Technologies (India) Private Limited
  - (vi) Peninsula SA Realty Private Limited
  - (vii) Peninsula Townships Development Private Limited
  - (viii) PMP Auto Components Private Limited
  - (ix) Peninsula Brookfield India Real Estate Fund

### **f Co-venturers and Investing parties in JVs / Subsidiaries and Associates and their Relatives.**

- 
- (i) Javed Tapia
  - (ii) Jayem Properties Private Limited
  - (iii) Primary Debt Investments
  - (iv) Gray Investments Private Limited
  - (v) Clover Realty and Infrastructure Private Limited
-

# Notes

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Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance	Asset Sale	PMC Fee Income	Purch of Goods / Services	Loans given to	Loans repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Exps to be reimbursed from	Exps to be reimbursed to	Investment in Equity	Investment in Debt	Redemption of Debenture with premium	Remuneration / Sitting Fees	Impairment of dues	
<b>A Controlling Entity</b>																					
1	Ashok Piramal Group Real Estate Trust	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>B Associates</b>																					
1	SEW Engineering (India) Private Limited	2020-21 2019-20	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	RA Realty Ventures LLP	2020-21 2019-20	-	-	-	-	-	1,509	-	-	-	120	-	29	-	-	-	-	-	-	
								11	-	-	107	-	-	76	6	-	-	-	-	5,100	
3	JM Realty Management Private Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0
<b>C Companies where KMP / relatives exercise significant influence</b>																					
1	Ashok Piramal Management Corporation Limited	2020-21 2019-20	-	-	27	-	250	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Freedom Registry Limited	2020-21 2019-20	-	-	-	5	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Morarjee Textiles Limited	2020-21 2019-20	178	-	-	-	-	-	-	-	-	-	-	32	-	-	-	-	-	-	175
4	Thundercloud Technologies (India) Private Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Peninsula SA Realty Private Limited	2020-21 2019-20	-	-	-	-	-	1	-	-	-	-	-	0	1	-	-	-	-	-	-
6	Peninsula Townships Development Private Limited	2020-21 2019-20	-	-	-	-	-	0	-	-	-	-	-	0	0	-	-	-	-	-	-
7	Miranda Tools Private Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23
8	Peninsula Brookfield India Real Estate Fund	2020-21 2019-20	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>D Joint Venture</b>																					
1	Bridgeview Real Estate Development LLP	2020-21 2019-20	-	-	-	-	-	500	-	-	-	-	-	69	4	-	-	-	-	-	1,968
								80	80	-	-	-	-	99	8	-	-	-	-	-	-
<b>E Step Down Joint Ventures</b>																					
1	Hem Infrastructure and Property Developers Private Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	-	-	-	0
2	HEM Bhattad AOP	2020-21 2019-20	-	-	-	-	-	-	-	1,468	592	88	-	-	-	-	-	-	-	-	-
3	PenBrook Capital Advisors Private Limited	2020-21 2019-20	-	-	-	539	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-

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Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Advance Income	Asset Sale Income	PMC Fee Income	Purch of Goods/ Services	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest Income	Interest expense	Exps to be reimbursed from	Exps to be reimbursed to	Investment in Equity	Investment in Debt	Redemption of Debenture with premium	Renumeration / Sitting Fees	Impairment of dues	
																				(₹ in lakhs)
<b>F Enterprises where Key Management Personnel / their relatives exercise significant influence</b>																				
1	Urvi Ashok Piramal Foundation	2020-21 2019-20	- -	- -	- -	- 1	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
2	Westgate Real Estate Developers LLP	2020-21 2019-20	- -	- -	- -	0 -	0 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
<b>6 Key Management Personnel</b>																				
1	Mr. Rajeev A. Piramal	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	68 121	- -	- -
2	Mr. Nandan A. Piramal	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	57 114	- -	- -
3	Mr. Deepak H Summanwar	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	7 4	- -	- -
4	Mr. Mahesh S. Gupta	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	4 4	- -	- -
5	Ms. Urvi A. Piramal	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	423 5	- -	- -
6	Mr. Krupal Kanakia	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	2 3	- -	- -
7	Mr. Sajit Raghava Suvarna	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	5 2	- -	- -
8	Mr. Rohit Modi	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	1 -	- -
9	Mr. Pankaj Kanodia	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	6 3	- -	- -
10	Mr. Vijayadhar Apte	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	17 -	- -	- -
11	Mr. Rajashekar Reddy	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	30 59	- -	- -
12	Mr. Dinesh Jain	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	112 132	- -	- -
13	Mr. Narendra Aneja	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0 1	- -	- -
14	Mr. Bahram Vakil	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0 1	- -	- -

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Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance	Asset Sale	PMC Fee Income	Purchase of Goods / Services	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Exps to be reimbursed from	Exps to be reimbursed to	Investment in Equity	Investment in Debt	Redemption of Debenture with premium	Remuneration / Sitting Fees	Impairment of dues	
																					(₹ in lakhs)
<b>H Co-venturers and investing parties in JVs / Subsidiaries and Associates and their relatives</b>																					
1	Jayem Properties Private Limited	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
2	Javed Tapia	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	2 20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
3	Clover Holding & Investment Pvt. Ltd.	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	131 224	- -	- -	- -
4	Primary Debt Investments	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	2,941	- -	- -	- -	- -	- -	- -	- -	- -
5	Gray Investments Private Limited	2020-21 2019-20	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	12	- -	- -	- -	- -	- -	- -	- -	- -

Note: Directors remuneration is paid only to Mr. Rajeev. A Piramal and Mr. Nandan A. Piramal. The payments to other directors represents sitting fees.

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

	Names of Related Parties / Outstanding balances	As at	AMOUNTS PAYABLE TOWARDS				AMOUNT RECEIVABLE TOWARDS						
			Purch of Goods / Services from	Remuner-ation	Exps to be reim-bursed to	Loans taken (incl. interest)	Debitures & interest thereon	Advances for property	Exps to be reim-bursed from	Sales of Goods / Services	Loans given (incl. interest)	Debitures & interest thereon	
<b>A</b>	<b>Controlling Entity</b>												
1	Ashok Piramal Group Real Estate Trust	2020-21 2019-20	-	-	-	-	-	-	-	-	-	-	-
<b>B</b>	<b>Associates</b>												
1	RA Realty Ventures LLP	2020-21 2019-20	-	-	-	-	-	331	-	4,956	-	-	-
2	SEW Engineering (India) Private Limited	2020-21 2019-20	0	0	-	-	8	-	-	6,345	-	-	-
<b>C</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>												
1	Ashok Piramal Management Corporation Ltd	2020-21 2019-20	24 32	-	-	-	-	-	-	-	27	-	-
2	Freedom Registry Limited	2020-21 2019-20	2 1	-	-	-	-	-	-	-	-	-	-
3	Morarjee Textiles Limited	2020-21 2019-20	-	-	-	-	-	27	147	-	202	-	-
4	Peninsula SA Realty Private Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	-	2	-
5	Peninsula Townships Development Private Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	-	1	-
6	Ashok Piramal Mega City Development Private Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	-	1	-
7	Ashok Piramal Mega Properties Private Limited	2020-21 2019-20	-	-	-	-	-	-	-	-	-	1	-

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

	Names of Related Parties / Outstanding balances	As at	AMOUNTS PAYABLE TOWARDS					AMOUNT RECEIVABLE TOWARDS				
			Purch of Goods / Services from	Remuner-ation	Exps to be reim-bursed to	Loans taken (incl. interest)	Debentures & interest thereon	Advances for property	Exps to be reim-bursed from	Sales of Goods / Services	Loans given (incl. interest)	Debentures & interest thereon
8	Goldlife Mercantile Company Private Limited	2020-21	-	-	-	-	-	-	-	-	0	-
		2019-20	-	-	-	-	-	-	-	-	-	-
9	Miranda Tools Private Limited	2020-21	-	-	-	-	-	-	-	-	-	-
		2019-20	-	-	-	-	-	8	17	-	-	-
10	Topvalue Brokers Pvt Ltd	2020-21	-	-	-	-	-	0	-	-	-	-
		2019-20	-	-	-	-	-	0	-	-	-	-
<b>D</b>	<b>Joint Venture</b>											
1	Bridgeview Real Estate Development LLP	2020-21	-	-	-	-	-	64	-	5,772	-	-
		2019-20	-	-	-	-	-	269	-	6,009	-	-
<b>E</b>	<b>Step Down Joint Ventures</b>											
1	HEM Infrastructure and Property Developers Private Limited	2020-21	-	-	-	-	-	0	-	-	-	-
		2019-20	-	-	-	-	-	0	-	-	-	-
2	HEM Bhattad AOP	2020-21	-	-	-	884	-	-	-	961	-	-
		2019-20	-	-	-	-	-	69	-	961	-	-
3	Penbrook Capital Advisors Pvt. Ltd.	2020-21	-	-	-	-	-	1	-	-	-	-
		2019-20	-	-	-	-	-	1	-	-	-	-
<b>F</b>	<b>Enterprises where Key Management Personnel / their relatives exercise significant influence</b>											
1	Urvi Ashok Piramal Foundation	2020-21	-	-	-	-	-	-	-	-	-	-
		2019-20	-	-	-	-	-	-	-	-	-	-
2	Peninsula Brookfield India Real Estate Fund	2020-21	-	-	-	-	-	-	-	-	-	-
		2019-20	-	-	-	-	-	-	-	-	-	-

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

	Names of Related Parties / Outstanding balances	As at	AMOUNTS PAYABLE TOWARDS				AMOUNT RECEIVABLE TOWARDS				(₹ in lakhs)	
			Purch of Goods / Services from	Remuner-ation	Exps to be reim-bursed to	Loans taken (incl. interest)	Debitures & interest thereon	Advances for property	Exps to be reim-bursed from	Sales of Goods / Services		Loans given (incl. interest)
<b>G</b>	<b>Key Management Personnel</b>											
1	Mr Mahesh S. Gupta	2020-21	-	-	-	-	-	-	-	-	-	-
		2019-20	-	132	-	-	-	-	-	-	-	-
2	Ms Urvi A. Piramal	2020-21	-	0	-	-	-	-	-	-	-	-
		2019-20	-	-	-	-	-	-	-	-	-	-
3	Mr Rajeev A. Piramal	2020-21	-	100	-	-	-	-	-	-	-	-
		2019-20	-	56	-	-	-	-	-	-	-	-
4	Mr Nandan A. Piramal	2020-21	-	83	-	-	-	-	-	-	-	-
		2019-20	-	43	-	-	-	-	-	-	-	-
5	Mr. Dinesh Jain	2020-21	-	13	-	-	-	-	-	-	-	-
		2019-20	-	13	-	-	-	-	-	-	-	-
6	Mr Rajashekhar Reddy	2020-21	-	16	-	-	-	-	-	-	-	-
		2019-20	-	3	-	-	-	-	-	-	-	-
7	Mr Vidyadhar Apte	2020-21	-	1	-	-	-	-	-	-	-	-
		2019-20	-	-	-	-	-	-	-	-	-	-
8	Mr. Narendra Aneja	2020-21	-	0	-	-	-	-	-	-	-	-
		2019-20	-	0	-	-	-	-	-	-	-	-
9	Mr. Bahram Vakil	2020-21	-	0	-	-	-	-	-	-	-	-
		2019-20	-	0	-	-	-	-	-	-	-	-
<b>I</b>	<b>Co-venturers / investing parties in JVs / Subsidiaries and Associates and their relatives</b>											
1	Javed Tapia	2020-21	-	-	-	-	-	-	-	-	-	7
		2019-20	-	-	-	13	-	-	-	-	-	-
2	Clover Holding & Investment Pvt. Ltd.	2020-21	-	-	-	-	-	6	-	-	-	-
		2019-20	-	-	-	-	-	7	-	-	-	-
3	Primary Debt Investments	2020-21	-	-	-	-	-	-	-	-	-	-
		2019-20	-	-	-	-	-	37,783	-	-	-	-

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Names of Related Parties / Outstanding balances	As at	AMOUNTS PAYABLE TOWARDS					AMOUNT RECEIVABLE TOWARDS				
		Purch of Goods / Services from	Remuner-ation	Exps to be reim-bursed to	Loans taken (incl. interest)	Debentures & interest thereon	Advances for property	Exps to be reim-bursed from	Sales of Goods / Services	Loans given (incl. interest)	Debentures & interest thereon
4 Gray Investments Private Limited	2020-21	-	-	-	-	-	-	-	-	-	-
	2019-20	-	-	-	-	193	-	-	-	-	-

Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Note: Directors remuneration is paid only to Mr Rajeev. A Piramal and Mr Nandan A.Piramal. The payments to other directors represents sitting fees.

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

## 40 LEASES

### a Assets taken on Operating Lease

The Group has certain leases of premises with lease terms of 12 months or less and leases of computers and office equipments with low value. The Group applies the short term lease and lease of low value assets recognition exemptions for these leases.

The Group has lease contracts for rental property used in its operations. Leases of rental property have lease terms of 3 years which is non-cancellable period. The Company obligations under its leases are secured by the lessor's title to the leased assets.

#### (i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
<b>As at beginning of the year</b>	-	-
Additions	292	-
Depreciation expenses	(49)	-
As at end of the year	243	-

#### (ii) Set out below are the carrying amounts of lease liabilities and the movements during the year

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
<b>As at beginning of the year</b>	-	-
Additions	292	-
Accretion of interest	17	-
Payments	(50)	-
<b>As at end of the year</b>	259	-
Non-current	167	-
Current	92	-

The effective interest rate for lease liabilities is 11.60% per annum. All lease payments are payable on monthly basis at a fixed amount over the term of the contract. The escalation in the agreement post 2 years is 5 % P.A.

#### (iii) The following are the amounts recognised in profit and loss:

Particulars	(₹ in lakhs)	
	Year ended 31st March 2021	Year ended 31st March 2020
Depreciation expense of right-of-use of assets	49	-
Interest expense on lease liabilities	17	-
Expense relating to short-term leases (included in other expenses)	175	87
Expense relating to leases of low-value assets (included in other expenses)	29	36
<b>Total amount recognised in profit or loss</b>	<b>270</b>	<b>123</b>

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

(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)

	Within five years	More than five years	Total
Extension options expected not to be exercised	271	-	<b>271</b>

The Group had total cash outflows for leases of ₹80 Lakhs for the year ended 31st March 2021 (₹ 31 Lakhs for the year ended 31st March 2020). The Group also had non-cash additions to right-of-use assets and lease liabilities (excluding interest) of ₹ 243 Lakhs in 31st March 31, 2021 ( 31st March, 2020 - Nil).

### b Assets given on Operating Lease

The Group has entered into operating leases on its investment property consisting of office buildings. These leases have terms of between one to six years. Future minimum lease income under operating lease are as under:

(₹in Lakhs)

Particulars	As at	As at
	31st March 2021*	31st March 2020
Not later than One Year	3,664	1,601
One to two years	3,641	152
Two to three years	1,523	31
Three to four years	-	19
Four to five years	-	-
Later than five years	-	-
<b>Total</b>	<b>8,828</b>	<b>1,803</b>

\* Basis draft terms being negotiated with the customers

Total lease rental income recognised in the consolidated financial statements is ₹ 3,435 Lakhs (31st March 2020 - ₹ 3,946 Lakhs).

### 41 EARNINGS PER SHARE (EPS)

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per shares is calculated by dividing the net profit / (loss) attributable for the year to equity shareholders (after adjusting for dividend on the preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(₹ in lakhs)

	Year Ended 31st March 2021	Year Ended 31st March 2020
<b>i Loss attributable to equity shareholders</b>		
Loss attributable to the equity shareholders (₹ in Lakhs)	(3,084)	(45,401)
<b>ii Outstanding number of equity shares</b>		
Total number of equity shares outstanding at the beginning of the year	27,92,01,220	27,92,01,220
Total number of equity shares outstanding at the end of the year	27,92,01,220	27,92,01,220
Weighted average number of equity shares	27,92,01,220	27,92,01,220

## Notes

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		(₹ in lakhs)	
		Year Ended 31st March 2021	Year Ended 31st March 2020
<b>iii</b>	<b>Basic and Diluted earnings per share</b>		
	Basic EPS (₹)	(1.10)	(16.27)
	Diluted EPS (Rs)	(1.10)	(16.27)

### 42 DISCLOSURE AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Based on the information available with the Group, the following is the amount due to the suppliers who are registered as micro, small and medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006".

		(₹ in lakhs)	
		As at 31st March 2021	As at 31st March 2020
	The principal amount remaining unpaid at the end of the year	303	300
	The interest amount remaining unpaid at the end of the year	-	-
	The interest amount paid in terms of Section 16 of MSMED Act 2006	-	-
	The balance of MSMED parties as at the end of the year	303	300

### 43 THE DETAILS OF COST OF REALTY SALES AND WORK IN PROGRESS (REALTY STOCK) ARE AS UNDER:

		(₹ in lakhs)	
		Year Ended 31st March 2021	Year Ended 31st March 2020
<b>Realty Costs incurred during the year</b>			
	Development Costs	5,182	30,642
	Interest and Other Borrowing Costs	5,414	11,566
	<b>Total Realty Costs for the year (A)</b>	<b>10,596</b>	<b>42,208</b>
<b>Changes in Inventory</b>			
<b>Opening Inventory</b>			
	Finished Realty Stock	45,598	11,607
	Work in Progress	2,56,096	3,24,701
	Raw Materials	2,985	4,389
	Traded Goods	30	30
	<b>Sub-total (i)</b>	<b>3,04,709</b>	<b>3,40,727</b>
<b>Closing Inventory</b>			
	Finished Realty Stock	26,751	45,598
	Work in Progress	1,12,061	256,096
	Raw Materials	2,528	2,985
	Traded Goods	25	30
	<b>Sub-total (ii)</b>	<b>1,41,365</b>	<b>3,04,709</b>
	<b>Changes in Inventory (B) = (i-ii)</b>	<b>1,63,344</b>	<b>36,018</b>
	Asset Held for Sale Converted into Stock in Trade *	(376)	-
	Consumption of raw materials in respect of project inventory	(318)	(1,404)
	Inventory transferred on sale of stake in subsidiary	(1,48,491)	-
	<b>Cost of Realty Sales Recognised (A+B-C+D+E)</b>	<b>25,507</b>	<b>76,822</b>

\* During the year, the Group has converted one of its residential property into stock in trade and accordingly transferred the same from asset held for sale to inventories.

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

- 44** As detailed below Changes in Realty costs include write down of real estate inventory to net realisable value, in view of lower sales realisations due to sluggish market conditions and cost escalations.

Particulars	(₹ in lakhs)	
	Year ended 31st March 2021	Year ended 31st March 2020
Write down of inventory to net realisable value	6,169	34,800

### 45 IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

#### 45.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services.

Particulars	(₹ in lakhs)	
	Year ended 31st March 2021	Year ended 31st March 2020
<b>Timing of transfer of goods or services</b>		
Revenue from goods or services transferred to customers at a point in time	22,780	44,194
Revenue from goods or services transferred over time	-	-

#### 45.2 Contract balances and performance obligations

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Trade receivables	558	902
Contract liabilities	89,739	158,726
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	13,683	12,340
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	211,577	245,063

#### 45.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	(₹ in lakhs)	
	Year ended 31st March 2021	Year ended 31st March 2020
Revenue as per contracted price	23,569	45,276
Adjustments	32	49
Discount	(821)	(1,131)
Revenue from contract with customers	22,780	44,194

#### 45.4 Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Brokerage costs pertaining to sale of residential units	2,155	4,231

## Notes

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### 46 EXCEPTIONAL ITEMS

The Group has recorded exceptional items during the year ended 31st March 2021 amounting to ₹(10,886 Lakhs), [₹(6,079 Lakhs) during the year ended 31st March 2020] and it comprises of :

Particulars	(₹ in lakhs)	
	Year ended 31st March 2021	Year ended 31st March 2020
Impairment of investments in other entities	328	598
Impairment of loans to joint ventures and associates	-	7,068
Impairment of loans to other entities	(1,101)	2,612
Profit on Sale of property plant and equipments-Immovable Property	(4,608)	(2,730)
Gain on remeasurement of embedded derivative as per Ind-AS 109	-	(13,627)
Gain on disposal of investments in subsidiary	(5,505)	-
<b>Total</b>	<b>(10,886)</b>	<b>(6,079)</b>

### 47 DETAILS OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER ENTITIES CONSIDERED FOR CONSOLIDATED FINANCIAL STATEMENTS

Sr No	Name of Entity	Relation as per Ind-AS	Principal place of business/ country of Incorporation	Percentage of ownership Interest as at	
				31st March 2021	31st March 2020
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	Goodtime Real Estate Development Private Limited *	Subsidiary	India	-	57.26%
6	Midland Township Private Limited	Subsidiary	India	100%	100%
7	Peninsula Crossroads Private Limited	Subsidiary	India	100%	100%
8	Peninsula Mega Township Developers Limited	Subsidiary	India	100%	100%
9	Truewin Realty Limited	Step Down Subsidiary	India	100%	100%
10	R R Mega City Builders Limited	Step Down Subsidiary	India	85%	85%
11	Goodhome Realty Limited	Step Down Subsidiary	India	100%	100%
12	Peninsula Investment Management Co Limited	Step Down Subsidiary	India	75.01%	75.01%
13	Takenow Property Developers Private Limited	Step Down Subsidiary	India	100%	100%
14	Peninsula Mega City Development Private Limited	Step Down Subsidiary	India	100%	100%
15	Peninsula Trustee Limited	Step Down Subsidiary	India	70%	70%
16	Inox Mercantile Co Private Limited	Step Down Subsidiary	India	100%	100%
17	Peninsula Pharma Research Centre Private Limited	Step Down Subsidiary	India	100%	100%
18	Planetview Mercantile Co Private Limited	Step Down Subsidiary	India	100%	100%
19	RR Real Estate Development Private Limited *	Step Down Subsidiary	India	-	100%
20	Peninsula Integrated Land Developers Private Limited	Step Down Subsidiary	India	100%	100%
21	Sketch Real Estate Private Limited	Step Down Subsidiary	India	100%	100%
22	Westgate Real Estate Development LLP	Step Down Subsidiary	India	100%	100%

# Notes

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Sr No	Name of Entity	Relation as per Ind-AS	Principal place of business/ country of Incorporation	Percentage of ownership Interest as at	
				31st March 2021	31st March 2020
23	Eastgate Real Estate Development LLP	Step Down Subsidiary	India	99%	99%
24	Topvalue Real Estate Development Limited	Step Down Subsidiary	India	100%	100%
25	Peninsula Facility Management Services Limited	Step Down Subsidiary	India	100%	100%
26	RA Realty Ventures LLP	Associate	India	40%	40%
27	Bridgeview Real Estate Development LLP	Joint Venture	India	50%	50%
28	Peninsula Brookfield Trustee Private Limited	Step Down Joint Venture	India	50%	50%
29	Hem Infrastructure and Property Developers Private Limited	Step Down Joint Venture	India	57.44%	57.44%
30	Hem-Bhattad (AOP)	Step Down Joint Venture	India	20.39%	20.39%
31	PenBrook Investment Manager LLP	Step Down Joint Venture	India	37.50%	37.50%
32	PenBrook Capital Advisors Private Limited (previously known Peninsula Brookfield Investment Managers Private Limited )	Step Down Joint Venture	India	37.51%	37.51%
32	SEW Engineering (India) Private Limited #	Associate	India	26%	26%

\* Sold during the year

# Held for sale

## 48 INTEREST IN OTHER ENTITIES

The Group's interest in the joint ventures and associates are accounted for using equity method in the consolidated financial statements.

Refer note 36 for commitments and contingent liabilities in respect of the Group

Summarised financial information of the joint ventures and associates, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements is as follows:

### A Summarised Balance sheet

#### I. Joint Ventures

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Hem Bhattad AOP	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Proportion of ownership interest held by the group at the year end	50.00%	50.00%	50.00%	50.00%	20.39%	20.39%
<b>A. Non Current Assets</b>	318	664	-	-	11	13
<b>B. Current Assets</b>						
(i) Cash and cash equivalents	-	382	14	14	37	126
(ii) Others	71,660	67,904		-	86,073	81,644
<b>Total Current Asset</b>	71,660	68,286	14	14	86,110	81,770
<b>I. Total Assets (A+B)</b>	71,978	68,950	14	14	86,121	81,783

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Hem Bhattad AOP	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
<b>C. Non Current Liabilities</b>						
(i) Financial Liabilities	12,655	11,604	-	-	36,571	31,893
(ii) Non Financial Liabilities		-	-	-		-
<b>Total Non Current Liabilities</b>	12,655	11,604	-	-	36,571	31,893
<b>D. Current Liabilities</b>						
(i) Financial Liabilities	6,473	7,087	4	1	37,740	38,080
(ii) Non Financial Liabilities	57,813	55,241		-		-
<b>Total Current Liabilities</b>	64,286	62,328	4	1	37,740	38,080
<b>II. Total Liabilities (C+D)</b>	76,941	73,932	4	1	74,311	69,973
<b>Net Assets (I-II)</b>	(4,963)	(4,982)	10	13	11,810	11,810
<b>Group's interest in Net Assets</b>	(2,482)	(2,491)	5	7	2,408	2,408

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Proportion of ownership interest held by the group at the year end	37.51%	37.51%	57.44%	57.44%
<b>A. Non Current Assets</b>	66	98	9,397	9,397
<b>B. Current Assets</b>				
(i) Cash and cash equivalents	331	505	5	5
(ii) Others	137	204	34	35
<b>Total Current Asset</b>	468	709	39	40
<b>I. Total Assets (A+B)</b>	534	807	9,436	9,437
<b>C. Non Current Liabilities</b>				
(i) Financial Liabilities	29	-		-
(ii) Non Financial Liabilities	-	19		-
<b>Total Non Current Liabilities</b>	29	19	-	-
<b>D. Current Liabilities</b>				
(i) Financial Liabilities	5	72	-	-
(ii) Non Financial Liabilities	54	16	1	1
<b>Total Current Liabilities</b>	59	88	1	1
<b>II. Total Liabilities (C+D)</b>	88	107	1	1
<b>Net Assets (I-II)</b>	446	700	9,435	9,436
<b>Group's interest in Net Assets</b>	167	263	5,419	5,420

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

## II. Associates

(₹ in lakhs)

Particulars	RA Realty Ventures LLP	
	As at 31st March 2021	As at 31st March 2020
Proportion of ownership interest held by the group at the year end	40.00%	40.00%
<b>A. Non Current Assets</b>	8,971	7,199
<b>B. Current Assets</b>		
(i) Cash and cash equivalent	109	45
(ii) Others	55,749	79,667
<b>Total Current Asset</b>	55,858	79,712
<b>I. Total Assets (A+B)</b>	64,829	86,911
<b>C. Non Current Liabilities</b>		
(i) Financial Liabilities	62,347	97,852
(ii) Non Financial Liabilities	321	1,904
<b>Total Non Current Liabilities</b>	62,668	99,756
<b>D. Current Liabilities</b>		
(i) Financial Liabilities	389	310
(ii) Non Financial Liabilities	18,925	558
<b>Total Current Liabilities</b>	19,314	868
<b>II. Total Liabilities (C+D)</b>	81,982	100,624
<b>Net Assets (I-II)</b>	(17,153)	(13,713)
<b>Group's interest in Net Assets</b>	(6,861)	(5,485)

## 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 AOPt	
	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020
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	-	-	-	2	-	-
Profit / (Loss) before tax	29	(4,175)	(3)	1	-	-
Tax Expense	10	-	-	-	-	-
Profit / (Loss) after tax	19	(4,175)	(3)	1	-	-
Other Comprehensive Income	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	19	(4,175)	(3)	1	-	-
Depreciation	-	-	-	-	-	-
Interest Income	-	-	-	1	-	-
Interest Expense	-	-	-	-	-	-
<b>Group's share in profit and loss</b>	-	-	(2)	-	-	-

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Hem Bhattad AO Pt	
	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020
Group's share in profit and loss not considered for consolidation	10	(2,087)	-	-	-	-
Group's share in OCI	-	-	-	-	-	-

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020
Proportion of ownership interest held by the group at the year end	37.51%	37.51%	57.44%	57.44%
Revenue	238	273	-	-
Profit / (Loss) before tax	(252)	(62)	(1)	(1)
Tax Expense	1	486	-	-
Profit / (Loss) after tax	(253)	(548)	(1)	(1)
Other Comprehensive Income	(1)	(6)	-	-
Total Comprehensive Income	(254)	(554)	(1)	(1)
Depreciation	-	-	-	-
Interest Income	14	15	-	-
Intrereast Expense	-	-	-	-
Group's share in profit and loss	(127)	(272)	(1)	(1)
Group's share in profit and loss not considered for consolidation	-	-	-	-
Group's share in OCI	-	(2)	-	-
Group's share in OCI not considered for consolidation	-	-	-	-

## II. Associates

(₹ in lakhs)

Particulars	RA Realty Ventures LLP	
	Year ended 31st March 2021	Year ended 31st March 2020
Proportion of ownership interest held by the group at the year end	40.00%	40.00%
Revenue	50,910	8,496
Profit / (Loss) before tax	(6,807)	(13,196)
Tax Expense	2,313	4,436
Profit / (Loss) after tax	(4,494)	(8,760)
Other Comprehensive Income	-	-
Total Comprehensive Income	(4,494)	(8,760)
Depreciation	-	-
Interest Income	-	113
Interest Expense	-	8,567
<b>Group's share in profit and loss</b>		-
<b>Group's share in profit and loss not considered for consolidation</b>	(1,798)	(3,504)
<b>Group's share in OCI</b>		-

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

## 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 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Opening Balance	-	-	6	6
Further investment during the year	-	-	-	-
Share of Profit / (Loss) for the year	-	-	(2)	-
Closing Balance	-	-	4	6

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Opening Balance	369	644	9,124	9,125
Further investment during the year	-	-	-	-
Share of Profit / (Loss) for the year	(127)	(275)	(1)	(1)
Closing Balance	242	369	9,123	9,124

### II. Associates

(₹ in lakhs)

Particulars	RA Realty Ventures LLP	
	As at 31st March 2021	As at 31st March 2020
Opening Balance	-	-
Transfer to Capital Reserve	-	-
Fees for Financial Guarantee given	-	-
Investment Held for Sale	-	-
Become Subsidiary	-	-
Share of Profit / (Loss) for the year	-	-
Closing Balance	-	-

## D RECONCILIATION OF CARRYING AMOUNT

### I. Joint Ventures

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Net Assets of Joint Venture	(4,963)	(4,982)	10	13
Proportion of Ownership Interest held by the group	50.00%	50.00%	50.00%	50.00%
Group's interest in Net Assets	-	-	5	7
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, 2021

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Transfer of loss to minority	-	-	-	-
Carrying amount of Investment	-	-	5	7

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		HEM Infrastructure and Property Developers Private Limited	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Net Assets of Joint Venture	446	700	9,435	9,436
Proportion of Ownership Interest held by the group	37.51%	37.51%	57.44%	57.44%
Group's interest in Net Assets	167	263	5,420	5,420
Gain / (Loss) on account of disproportionate investment in security premium by co-venturer	-	-	2,393	2,393
Additional Investment during the year	-	-	1,380	1,380
Adjustment on account of security premium utilised on redemption of shares	-	-	(69)	(69)
Transfer of loss to minority	76	106	-	-
Carrying amount of Investment	243	369	9,124	9,124

## II. Associates

(₹ in lakhs)

Particulars	RA Realty Ventures LLP	
	As at 31st March 2021	As at 31st March 2020
Net Assets of Associates (including deemed equity)	(17,155)	(13,713)
Proportion of Ownership Interest held by the group	40%	40%
Group's interest in Net Assets	(6,862)	(5,485)
Goodwill	-	-
Carrying amount of Investment	-	-

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

## 49 STATEMENT OF NET ASSETS, PROFIT OR LOSS, OTHER COMPREHENSIVE INCOME AND TOTAL COMPREHENSIVE INCOME AND NON CONTROLLING INTEREST CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lakhs)

Entity	Net Assets				Share in Profit or (Loss)				Share in Other Comprehensive Income				Share in Total Comprehensive Income				
	As at 31st March 2021		As at 31st March 2020		Year ended 31st March 2021		Year ended 31st March 2020		Year ended 31st March 2021		Year ended 31st March 2020		Year ended 31st March 2021		Year ended 31st March 2020		
	% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated profit or (loss)	Amount	% of consolidated profit or (loss)	Amount	% of consolidated other comprehensive income	Amount	% of consolidated other comprehensive income	Amount	% of consolidated pre-hen-sive income	Amount	% of consolidated pre-hen-sive income	Amount	
<b>A Holding Company</b>																	
Peninsula Land Limited	57.6%	2,696	30.6%	10,716	26.2%	(8,071)	10.4%	(47,187)	100%	51	101%	69.00	26.4%	(8,020)	10.4%	(47,118)	
<b>B Subsidiaries</b>																	
(i) Peninsula Holdings and Investments Private Limited	-21.56%	(10,092)	-31.9%	(11,185)	-35%	1,093	-14%	6,396	0%	-	0%	-	-3.6%	1,093	-14%	6,396	
(ii) Peninsula Mega Properties Private Limited	0%	(2)	0%	(2)	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	
(iii) Peninsula Crossroads Private Limited	9.04%	4,230	12.3%	4,303	-2%	74	-1%	395	0%	-	0%	-	-2%	74	-1%	395	
(iv) Pavurotti Real Estate Private Limited	8%	36	1%	34	0%	2	0%	2	0%	-	0%	-	0%	2	0%	2	
(v) Goodtime Real Estate Development Private Limited	0%	-	-15.4%	(5,384)	2%	(70)	28%	(12,922)	0%	-	1%	1	2%	(70)	29%	(12,921)	
(vi) Peninsula Mega Township Developers Limited	2%	8	0%	8	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	
(vii) Midland Township Private Limited	-1%	(3)	0%	(3)	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	
(viii) Inox Mercantile Company Private Limited	-6.00%	(2,808)	-8.0%	(2,807)	0%	(2)	-1%	445	0%	-	0%	-	0%	(2)	-1%	445	
(ix) Peninsula Facility Management Services Limited	20.6%	962	27%	962	0%	-	0%	(2)	0%	-	0%	-	0%	-	0%	(2)	
(x) Peninsula Investment Management Company Limited	2.9%	134	7%	247	4%	(113)	0%	(120)	0%	-	0%	-	4%	(113)	0%	(120)	
(xi) Peninsula Pharma Research Centre Private Limited	-4.67%	(2,184)	-6.2%	(2,183)	0%	-	0%	135	0%	-	0%	-	0%	-	0%	135	
(xii) Peninsula Trustee Limited	4%	19	1%	20	0%	(1)	0%	(1)	0%	-	0%	-	0%	(1)	0%	(1)	

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Entity	Net Assets		Share in Profit or (Loss)				Share in Other Comprehensive Income				Share in Total Comprehensive Income					
	As at 31st March 2021		As at 31st March 2020		Year ended 31st March 2021		Year ended 31st March 2020		Year ended 31st March 2021		Year ended 31st March 2020		Year ended 31st March 2021		Year ended 31st March 2020	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated profit or (loss)	Amount	% of consolidated profit or (loss)	Amount	% of consolidated other comprehensive income	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount	% of consolidated total comprehensive income	
(xiii) Planetview Mercantile Company Private Limited	-222%	(1,037)	-30%	(1,037)	0%	(1)	0%	(1)	0%	-	0%	(1)	0%	(1)	(1)	
(xiv) RR Real Estate Development Private Limited	0%	-	-45%	(1,563)	7%	(202)	0%	(57)	0%	-	0%	(202)	7%	(57)	(57)	
(xv) Takenow Property Developers Private Limited	-58%	(270)	-8%	(265)	0%	(5)	0%	(1)	0%	-	0%	(5)	0%	(1)	(1)	
(xvi) Peninsula Mega City Development Private Limited	-9%	(44)	-1%	(44)	0%	-	0%	-	0%	-	0%	-	0%	-	-	
(xvii) Peninsula Integrated Land Developers Private Limited	0	45	1%	45	0%	-	0%	-	0%	-	0%	-	0%	-	-	
(xviii) Sketch Real Estate Private Limited	-2%	(10)	0%	(9)	0%	-	0%	-	0%	-	0%	-	0%	-	-	
(xix) Topvalue Real Estate Development Limited	-962%	(4,501)	-129%	(4,516)	0%	14	0%	(160)	0%	-	0%	14	0%	(160)	(160)	
(xx) Goodhome Realty Limited	28%	129	5%	158	1%	(29)	-1%	600	0%	-	0%	(29)	1%	600	600	
(xxi) RR Mega City Builders Limited	52%	242	20%	693	15%	(451)	3%	(1,152)	0%	-	0%	(451)	15%	(1,152)	(1,152)	
(xxii) Rockfirst Real Estate Limited	-4,093%	(19,159)	-514%	(17,981)	35%	(1,079)	7%	(3,298)	0%	-	0%	(1,079)	36%	(1,079)	(3,298)	
(xxiii) Truewin Realty Limited	-2,704%	(12,656)	-317%	(11,112)	50%	(1,543)	5%	(2,196)	0%	-	0%	(1,543)	51%	(1,543)	(2,196)	
(xxiv) Eastgate Real Estate LLP	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	-	
(xxv) Westgate Real Estate Developers LLP	321%	1,503	43%	1,496	0%	(1)	5%	(2,278)	0%	-	0%	(1)	0%	(1)	(2,278)	
<b>C Associates (including step down associates)</b>																
(i) RA Realty Ventures LLP	-1,466%	(6,861)	-157%	(5,485)	0%	-	0%	-	0%	-	0%	-	0%	-	-	

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Entity	Net Assets				Share in Profit or (Loss)				Share in Other Comprehensive Income				Share in Total Comprehensive Income				
	As at 31st March 2021		As at 31st March 2020		Year ended 31st March 2021		Year ended 31st March 2020		Year ended 31st March 2021		Year ended 31st March 2020		Year ended 31st March 2021		Year ended 31st March 2020		
	% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated profit or (loss)	Amount	% of consolidated profit or (loss)	Amount	% of consolidated other comprehensive income	Amount	% of consolidated other comprehensive income	Amount	% of consolidated pre-hen-sive income	Amount	% of consolidated pre-hen-sive income	Amount	
<b>D Joint Venture</b>																	
(i) Bridgeview Real Estate Development LLP	-530%	(2,481)	-71%	(2,491)	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	-
(ii) Peninsula Brookfield Trustee Private Limited	1%	5	0%	6	0%	1	0%	-	0%	-	0%	-	0%	1	0%	-	-
(iii) PenBrook Capital Advisors Limited	36%	167	8%	263	3%	(95)	1%	(272)	0%	-	-3%	(2)	3%	(95)	1%	(274)	(274)
(iv) Hem Infrastructure and Property Developers Private Limited	1,158%	5,419	155%	5,420	0%	-	0%	(1)	0%	-	0%	-	0%	-	0%	-	(1)
(v) Hem Bhattad AOP	514%	2,408	69%	2,408	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	-
<b>Total</b>	-9,422%	(44,105)	-8,393%	(39,286)	-2239%	(10,479)	-13,176%	(61,677)	11%	51	15%	68	-2228%	(10,428)	-13162%	(61,609)	(61,609)
<b>Non Controlling Interest in Subsidiaries</b>	-124%	(581)	-78%	(2,746)	5%	(157)	13%	(5,794)	0%	-	-1%	(1)	5%	(157)	13%	(5,793)	(5,793)
<b>Intercompany elimination and consolidation adjustments</b>	9,646%	45,154	1301%	45,533	-245%	7,552	-49%	22,070	0%	-	1%	1	-249%	7,552	-49%	22,071	22,071
<b>Total</b>	100%	468	100%	3,501	100%	(3,084)	100%	(45,401)	100%	51	100%	68	100%	(3,033)	100%	(45,333)	(45,333)

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

## 50 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 monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity' (gearing ratio). For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

The Group's adjusted net debt to equity ratio as at year end is as follows.

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Total Debt	1,08,974	2,15,558
Less : Cash and Bank Balances	5,414	11,141
Adjusted Net Debt	1,03,560	2,04,417
Total Equity	468	3,501
Gearing Ratio	221.28	58.39

## 51 TAX EXPENSE

### a Amounts recognised in Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
Current Income Tax	5	15
Adjustment of Tax relating to earlier periods	253	700
Deferred Tax Expense	(1,440)	2,053
Tax expense / (benefit) for the year	(1,182)	2,768

### b Amounts recognised in Other Comprehensive Income

	(₹ in lakhs)		
	Year ended 31st March 2021		
	Before tax	Tax (expense) / benefit	Net off tax
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit plans	51	-	51
<b>Total</b>	<b>51</b>	<b>-</b>	<b>51</b>

	(₹ in lakhs)		
	Year ended 31st March 2020		
	Before tax	Tax (expense) / benefit	Net off tax
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit plans	93	(26)	67
<b>Total</b>	<b>93</b>	<b>(26)</b>	<b>67</b>

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

### c Reconciliation of Effective Tax Rate

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
Loss before Tax	(4,295)	(48,155)
Tax using the Group's domestic tax rate - 31.2% (31st March 2020 - 25.17%)	(1,340)	(12,121)
Tax effect of:		
Deferred Tax Asset not created on carried forward business losses *	1,347	12,071
Net Deferred Tax Asset (including MAT credit) written off	(1,419)	2,847
Adjustment of tax relating to earlier periods	253	700
Reduction in Deferred Tax Liability on Interest on Debentures on account of changes in tax rate	-	<b>(727)</b>
Others	<b>(23)</b>	<b>(2)</b>
	<b>(1,182)</b>	<b>2,768</b>

\*Deferred tax asset on unused tax losses has not been recognised as at 31st March 2021, prudently, in view of various factors including current and past history of losses and uncertainty over the extent of future taxable profits to be generated by the Group. The management will review the status at each reporting date

### 52 MAJOR COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES ARE:

As at 31st March 2021	(₹ in lakhs)				
	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Acquired under Business Combination	Net Closing Balance
Loans and Borrowings	(1,766)	(1,430)	-	-	(336)
Other Items	116	(21)	-	-	137
MAT Credit	-	11	-	-	(11)
<b>Tax Assets/(Liabilities)</b>	<b>(1,650)</b>	<b>(1,440)</b>	<b>-</b>	<b>-</b>	<b>(210)</b>
Set off tax	-	-	-	-	-
<b>Net Tax Assets/(Liabilities)</b>	<b>(1,650)</b>	<b>(1,440)</b>	<b>-</b>	<b>-</b>	<b>(210)</b>

As at 31st March 2020	(₹ in lakhs)				
	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Acquired under Business Combination	Net Closing Balance
Unabsorbed Depreciation	765	765	-	-	-
Investment Property	(5,470)	(5,470)	-	-	-
Property Plant and Equipment	(3,179)	(3,179)	-	-	-
Inventories	(391)	(391)	-	-	-
Loans and Borrowings	(3,066)	(1,300)	-	-	(1,766)
Employee Benefits	(34)	60	(26)	-	-
Investment	2,827	2,827	-	-	-
Provisions	274	274	-	-	-
Other Current Asset	802	802	-	-	-
Other Items	(25)	(141)	-	-	116
MAT Credit	5,509	5,509	-	-	-
Unadjusted Tax Credit	2,417	2,417	-	-	-
<b>Tax Assets/(Liabilities)</b>	<b>429</b>	<b>2,173</b>	<b>(26)</b>	<b>-</b>	<b>(1,650)</b>
Set off tax	-	-	-	-	-
<b>Net Tax Assets/(Liabilities)</b>	<b>429</b>	<b>2,173</b>	<b>(26)</b>	<b>-</b>	<b>(1,650)</b>

Postive balances represent deferred tax assets and negative amounts represent deferred tax liability.

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

### 53 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.

### 54 INVESTMENT PROPERTY

#### (i) Amount recognised in Statement of profit or loss for investment properties

	(₹ in lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
a Rental income derived from investment properties	3,340	3,527
b Direct operating expenses (including repairs and maintenance) generating rental income	52	107
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)	3,288	3,420
e Depreciation	1	85
f Profit arising from investment properties before indirect expenses (d - e)	3,287	3,335

#### (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 2021	As at 31st March 2020
Within 1 year	3,610	1,413
Later than 1 year but not later than 5 years	5,114	-
Later than 5 years	-	-
<b>Total</b>	<b>8,724</b>	<b>1,413</b>

#### (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 2021.

	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Carrying value of investment property - 1 (Piramal Chambers)	28,672	28,672
Carrying value of investment property - 2 (Crossroads)	49	50

The fair value of investment property - 1 is ₹34,300 Lakhs. The fair value of investment property has been determined by external independent property valuers having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Further the valuer has used rent capitalisation approach to arrive at the fair value. Under this approach, the rent received by the lessor less outgoings is capitalised with a discount rate of return. The determination of the fair value of investment properties requires the use of estimates such as gross average rental, property taxes, capitalisation rate etc.

In respect of Investment property 2, the stamp duty ready reckoner value as at 31st March 2021 as determined by the management is ₹ 248 Lakhs.

### Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	31-Mar-21	31-Mar-20
Commercial Building	Income capitalisation method	Estimated rental value per sq. per month	231 per sq feet	214 per sq feet
		Rent growth p.a.	0%	5%
		Capitalisation rate	10%	10%

Income capitalisation method is based on the principle that the capital value of any property is directly related to the income. Therefore, if the net rental income of the property is known then the capital value can be determined. In this method, capital value is estimated by capitalizing the net rental income by an appropriate capitalization rate (capitalization rate or cap rate is a measure of the ratio between the net rental income produced by the 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.

## 55 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 2021	31st March 2020
1	Goodtime Real Estate Development Private Limited *	India	0.00%	42.74%

\* ceased to be a subsidiary from 16th July 2020.

### Goodtime Real Estate Development Private Limited

#### (i) Summarised Balance Sheet

Particulars	(₹ in lakhs)	
	As at 31st March 2021	As at 31st March 2020
Non-Current Assets	-	2,240
Current Assets	-	153,654
Non-Current Liabilities	-	(88,972)
Current Liabilities	-	(72,306)
<b>Net Assets</b>	<b>-</b>	<b>(5,384)</b>

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

Attributable to:

Particulars	As at 31st March 2021	As at 31st March 2020
Equity holders of parent	-	(3,104)
Non-Controlling interest	-	(2,280)

## (ii) Summarised Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	Period ended 15th July 2020	Year ended 31st March 2020
Revenue From Operations	-	82
Other Income	-	2
Total	-	84
Cost of Realty sales	-	12,735
Employee Benefit expenses	7	34
Finance cost	38	4
Depreciation	-	-
Other Expenses	25	234
Total	70	13,007
Loss before tax	(70)	(12,922)
Tax expenses	-	-
Loss for the year	(70)	(12,922)
Other Comprehensive Income	-	1
Total Comprehensive Income for the year	(70)	(12,921)
Attributable to:		
Equity holders of parent	(40)	(7,399)
Non-Controlling interest	(30)	(5,522)

## c. Summarised Cash flow Information

Particulars	(₹ in lakhs)	
	Period ended 15th July 2021	Year ended 31st March 2020
Operating activities	-	10,680
Investing activity	-	30
Financing activity	-	(4,854)
Net Increase in Cash and Cash Equivalents	-	5,856

## 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 2021	As at 31st March 2020
1	Pavurotti Real Estate Private Limited	India	23%	23%
2	R R Mega City Builders Limited	India	15%	15%
3	Peninsula Investment Management Co Limited	India	24.99%	24.99%
4	Peninsula Trustee Limited	India	30%	30%
5	Eastgate Real Estate Development LLP	India	1%	1%

## Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

### a. Net Assets in respect of subsidiaries having material non controlling interest is provided below

Attributable to	(Rs.in Lakhs)	
Particulars	As at 31st March 2021	As at 31st March 2020
Non-Controlling interest	(581)	(466)

### b. Total Comprehensive Income in respect of subsidiaries having material non controlling interest is provided below

Attributable to	(Rs.in Lakhs)	
Particulars	As at 31st March 2021	As at 31st March 2020
Non-Controlling interest	(157)	(273)

**56** "In October 2016, BCP IV India PLL PTE. Ltd. (Brookfield) subscribed to Non-Convertible Debentures (NCD) of ₹45,000 Lakhs issued by the Company. The NCDs were secured against the Company's investments in two subsidiaries namely Goodtime Real Estate Development Pvt. Ltd. (Goodtime) and Goodhome Realty Ltd. (Goodhome), which are engaged in real estate projects development.

On 16th July, 2020, the Debenture Trustee has invoked pledge over Company's investment in Goodtime to settle a part of the NCD liability and thus reducing debt by ₹43,000 Lakhs. The Group shall continue to remain obligated towards balance NCD amounts of ₹2,000 Lakhs which will be redeemed against Company's investment in Goodhome. The Group has derecognised the assets, liabilities and non-controlling interest pertaining to Goodtime and has settled the same against carrying value of it's debenture liability and accrued interest thereon. The Group has accounted gain of ₹4,248 Lakhs during the year which has been disclosed under Exceptional items, being the difference between carrying value of net assets and non-controlling interest of Goodtime and the carrying value of debenture liability including interest accrued thereon. Accordingly, Goodtime ceases to be Company's subsidiary from 16th July, 2020.

**57** During the year, Group has sold it's investment in wholly-owned stepdown subsidiary RR Real Estate Development Private Limited ('RRDPL'). The unrecovered loan receivable of ₹509 Lakhs has been written off on disposal of investment and has been disclosed under Exceptional items for the year ended 31st March, 2021.

**58** The Group has debt servicing obligations (excluding collection linked repayments) aggregating ₹99,800 Lakhs within the next twelve months. The Group has also incurred net cash losses for more than 3 years due to sluggish demand in the real estate sector. During the current year, there were certain delays / defaults in repayment of loans and interest to banks. Further, the credit rating of the Company is downgraded during the year. These events/conditions indicate the existence of material uncertainty on the Group's ability to continue as going concern. The management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets, collections from sale of inventory, mobilisation of additional funds and other strategic initiatives. Accordingly, the financial statements are prepared on a going concern basis.

**59** Consequent to COVID-19, the Government of India declared lockdown on 23rd March, 2020 resulting in Group suspending its operations in ongoing project during the lockdown period. From June 2020 onwards, the Group has resumed construction activity on its ongoing project. The Group has performed comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at 31st March, 2021. The Group, as at the date of approval of these financial statements, has used internal and external source of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumption used and based on the current estimates, the Group expects that carrying amounts of these assets, as reflected in the balance sheet as at 31st March, 2021, are fully recoverable.

**60** The Group is not required to contribute any amount for Corporate Social Responsibility (CSR) under section 135 of the Companies Act.

# Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2021

**61** 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.

**62** Changes in Ind AS and related pronouncements effective at a future date  
Amendment in Schedule III to Companies Act, 2013:

On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April, 2021. Key amendments relating to Division II which relate to companies whose Ind AS Financial Statements are required to comply with the Companies (Indian Accounting Standards) Rules 2015 (as amended) are:

### Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

### Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the Ind AS Financial Statements.

### 63 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.

**64** There are no other significant events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

As per our report of even date	For and on behalf of the Board of Directors of Peninsula Land Limited		
<b>For S R B C &amp; CO LLP</b>	Sd/-	Sd/-	Sd/-
Chartered Accountants	<b>Urvi A. Piramal</b>	<b>Rajeev A. Piramal</b>	<b>Nandan A. Piramal</b>
ICAI Firm registration number: 324982E/E300003	Non Executive Chairperson DIN 00044954	Executive Vice Chairman & Managing Director DIN 00044983	Whole Time Director DIN 00045003
Sd/-			
<b>per Firoz Pradhan</b>	Sd/-	Sd/-	Sd/-
Partner	<b>Mahesh S Gupta</b>	<b>Deepak Summanwar</b>	<b>Dinesh Jain</b>
Membership No.: 109360	Director DIN 00046810	Director DIN 02017830	Chief Financial Officer
			<b>Sonal Rathod</b>
			Company Secretary
Place : Mumbai			
Date: 22nd June 2021			



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