

Date: August 13, 2025

Corporate Relations Department
BSE Limited,
1st Floor, New Trading Wing,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001.

The Market Operations Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

Ref: Peninsula Land Limited (Scrip Code: 503031, Scrip Symbol: PENINLAND)

Sub: Submission of Annual Report for the financial year 2024-25 including the Notice of 153rd Annual General Meeting of the Company

Dear Sir/Madam,

This is to inform that 153rd Annual General Meeting ("AGM") of the Company is scheduled to be held on **Friday, September 05, 2025 at 03.00 p.m.** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents:

1. Notice of the 153rd AGM ('AGM Notice')
2. Annual Report for FY 2024-25

The Annual Report along with the Notice of the 153rd AGM is being sent through electronic mode to the Members today. The Company is providing the Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means through NSDL. 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 i.e. **Friday, August 29, 2025**, shall be entitled to avail electronic voting facility.

The remote e-voting period commences on **Monday, September 01, 2025 at 9.00 a.m.** and ends on **Thursday, September 04, 2025 at 5.00 p.m.**

The Annual Report including the AGM Notice is also available on the website of the Company and can be accessed at www.peninsula.co.in. Other important information, including instructions on e-voting and process to attend the AGM, have been provided in the AGM Notice.

Please take the above on record.

Yours Sincerely,

For Peninsula Land Limited

Pooja Sutradhar

Company Secretary & Compliance Officer

Membership No. A40807

Encl. as above

PENINSULA LAND LIMITED

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

Phone : +91 22 6622 9300
Email : info@peninsula.co.in
URL : www.peninsula.co.in
CIN : L17120MH1871PLC000005



Foundations Set... Growth in Motion



PENINSULA LAND LIMITED

ANNUAL REPORT 2024-25

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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.)
(upto September 26, 2024)
Independent Director

Mr. Pankaj Kanodia
Independent Director

Mr. Krupal Kanakia
Independent Director

Mr. Pawan Swamy
Independent Director

Mr. Hrishikesh Parandekar
(w.e.f. August 08, 2024)
Nominee Director

Ms. Mitu Samarnath Jha
(w.e.f. September 25, 2024)
Independent Director

Mr. Ashwin Ramanathan
(w.e.f. November 07, 2024)
Independent Director

CHIEF FINANCIAL OFFICER

Mr. N. Gangadharan

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Mukesh Gupta
(upto April 10, 2025)

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

AUDITORS

S R B C & Co LLP
Chartered Accountants

BANKERS/ FINANCIAL INSTITUTIONS

Indian Bank

State Bank of India

HDFC Bank Limited

ICICI Bank Limited

Bank of Maharashtra

REGISTERED ADDRESS

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



Foundations Set... Growth in Motion

At Peninsula, the focus continues to be on business development and growth. The foundations were laid by setting up a Rs.765 crore joint venture RE platform with strategic investors to undertake profitable real estate projects.

FY 2024-25 was a good year for the Indian economy and the Real Estate Sector, in particular. The sector continues to remain as one of the fastest growing in the Indian economy with a projected double digit CAGR between 2025 and 2030. At Peninsula, the focus continues to be on business development and growth. The

foundations were laid by setting up a Rs.765 crore joint venture RE platform with strategic investors to undertake profitable real estate projects. Launch of significant own projects and tying up of RE Platform projects during the year augur well for sustaining the growth phase which is already in motion.



Peninsula Land at a glance

FORTIFYING A FOUNDATION OF TRUST

"Many companies get trapped by the paradox of hitting numbers 'now' versus improving numbers for future quarters or years ahead."— Tiffani Bova

"Success is not final. Failure is not fatal. It is the courage to continue that counts" – Winston Churchill

KEY FACTS

200

Team size

11.82

million sq. ft.
Of project development

24+

Years of
experience

41

average age of
employees

1.30

million sq. ft.
Of projects under
development

6

Focus on key cities in India:
Mumbai, Pune, Nashik,
Bengaluru, Karjat and Alibugh



VISION

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

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



Our Core Values

Customer centricity:



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

Integrity:



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

Teamwork:



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

Passion for Excellence:



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

Accountability:



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

Respect:



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

STRENGTHS

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

TRACK RECORD PERFORMANCE

- Track record of 24+ years in Real Estate Development
- One of the first Real Estate Companies to get listed on BSE
- Developed Mumbai's first luxurious residential tower – Ashok Towers
- Built Mumbai's first retail mall – Crossroads
- Set a commercial benchmark in Lower Parel with Peninsula Corporate Park
- Re-development of Mumbai's first textile mill project

Operational Highlights

THE YEAR IN RETROSPECT



Projects

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

AddressOne	Ongoing	100%	931	1,554	924	1,538	373	4,037	353
AshokVann	Ongoing	100%	454	321	378	286	196	5,185	182
AshokVistas	Ongoing	100%	177	125	153	116	112	7,320	26
Peninsula Centre	Ongoing	100%	13	52	11	41	21	19,091	14
Bishopsgate	Ongoing	50.0%	101	13	101	13	727	71,980	637
Celestia Spaces	Completed	100%	499	255	499	255	1,052	21,082	1,042
Ashok Nirvaan	Completed	100%	124	16	124	16	72	5,806	72
Ashok Nirvaan- Plots	Completed	100%	225	24	225	24	35	1,556	35
Total Own Projects		-	2,524	2,360	2,415	2,289	2,588	-	2,361

DM Project - Residential

Salsette 27	Ongoing	-	915	534	784	474	2,298	29,311	2,229
Total Own + DM Projects		-	3,439	2,894	3,199	2,763	4,886	-	4,590

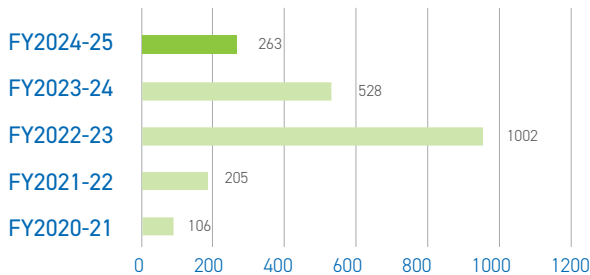
Financial Highlights

ON THE GROWTH PATH

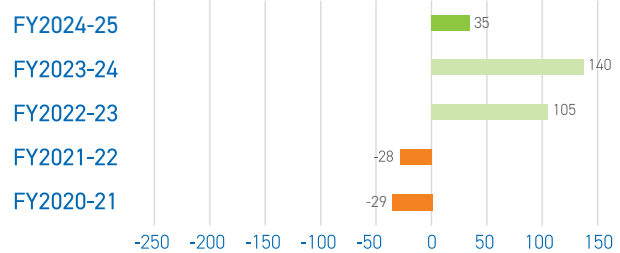
Standalone

PROFIT AND LOSS METRICS Standalone

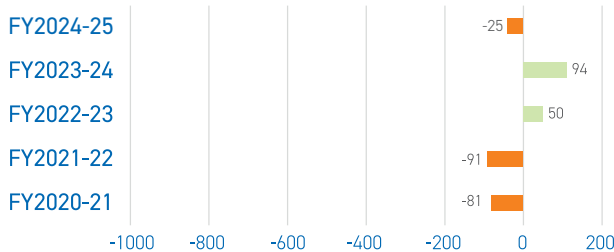
Revenue (₹in crore)



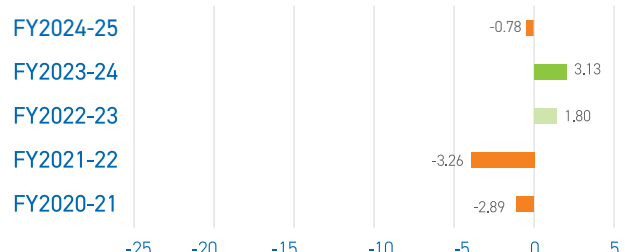
EBITDA (₹in crore)



Profit/Loss After Tax (₹in crore)



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

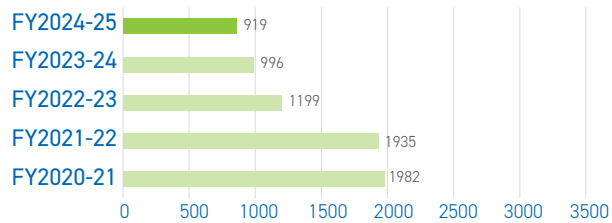


BALANCE SHEET METRICS

Standalone

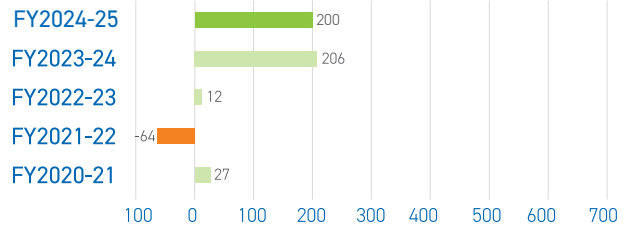
Total Assets

(₹in crore)



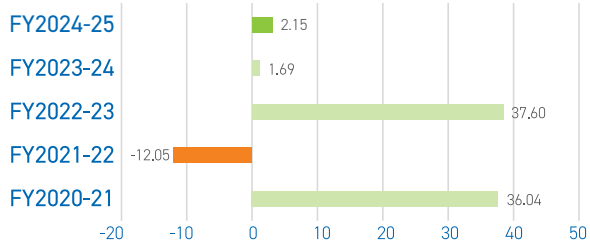
Shareholders' Fund

(₹in crore)



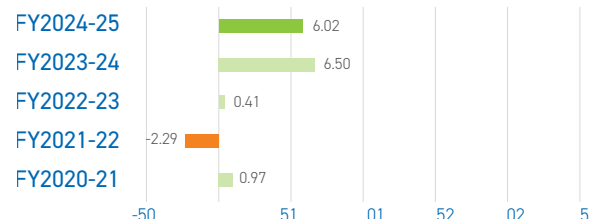
Debt Equity Ratio

(₹in crore)



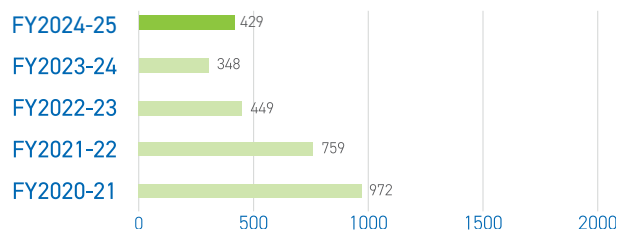
Book value per share

(₹in crore)



Debt Standalone

(₹in crore)



Financial Highlights

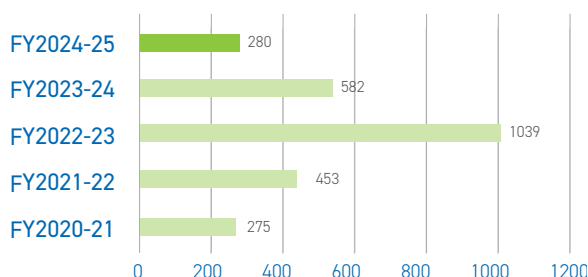
ON THE GROWTH PATH

Consolidated

PROFIT AND LOSS METRICS Consolidated

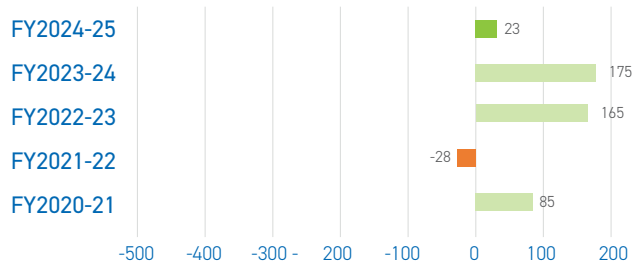
Revenue

(₹in crore)



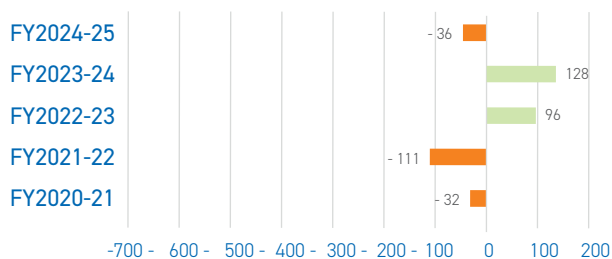
EBITDA

(₹in crore)



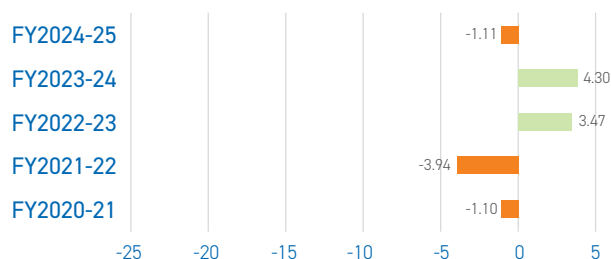
Profit/Loss After Tax

(₹in crore)



Earnings Per Share (Basic)

(Amt. in ₹)

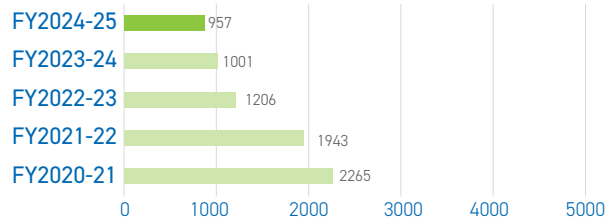


BALANCE SHEET METRICS

Consolidated

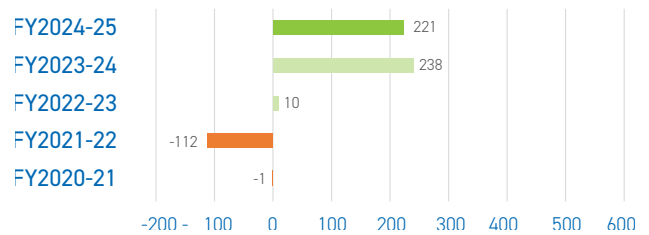
Total Assets

(₹ in crore)



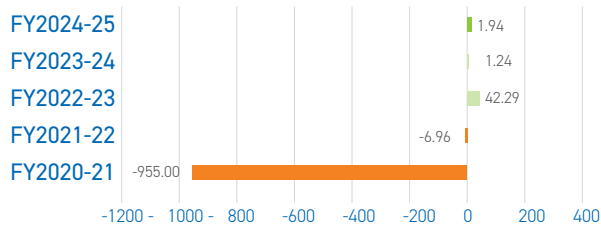
Shareholders' Fund

(₹ in crore)



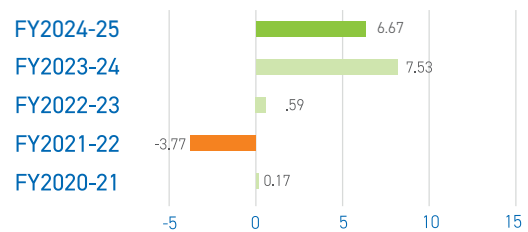
Debt Equity Ratio

(₹ in crore)



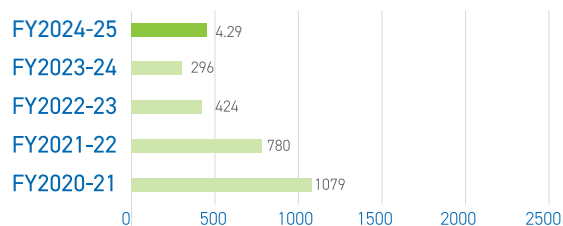
Book value per share

(Amt. in ₹)



Debt Consolidated

(₹ in crore)



EXECUTIVE VICE CHAIRMAN & MANAGING DIRECTOR'S MESSAGE TO SHAREHOLDERS



Dear Shareholders,

I am pleased to connect with you yet again to report on a year where we covered significant ground in our journey of growth.

The Indian economic indicators are encouraging largely due to political stability and pragmatic growth-oriented approach of the government. The outlook

for the real estate industry continues to be very positive. The sector is expected to show double-digit growth over the next 5-7 years. Many other macro-economic factors like higher disposable income, improving demand for homes, offices and commercial spaces, and investment flows have contributed to this optimistic outlook.



The year in review:

FY 2024-25 was a progressive year for Peninsula, and the highlights were:

- Raising Rs.150 crores through issue of Optionally Convertible Debentures to a strategic investor.
- Setting up a Rs.765 crore Joint Venture Platform with strategic investors for undertaking profitable plotted and redevelopment projects in MMR, Alibaug, Karjat and Pune, where Peninsula will be the exclusive development manager. By Q1 of FY 2025-26, this platform has already concluded profitable plotted development projects at Karjat and Alibaug and committed significant investments.
- Launching of Ashok Vistas (plotted-development project) at Gahunje, Pune where over 90% of inventory was sold on day one.
- Launching of Peninsula Centre (commercial project) at Gahunje, Pune and selling over 70 % of inventory during the year.
- Signing development agreement for a redevelopment project at Worli, Mumbai.

These and other ongoing initiatives are expected to contribute significantly to revenues and profits over the next 4-5 years and help to build a robust revenue pipeline for the future.

We prudently provided for interim impairment of certain investments where recovery/monetization processes are ongoing, and we are confident that these will eventually translate into results to enhance stakeholder value.

The Road ahead:

Our top priority remains delivering our committed growth strategy of creating a pipeline of projects by focusing on:

- Accelerated project launches post-acquisition
- Speed in execution and delivery
- Efficiency in managing the working capital cycle
- Achieving desired profitability and IRR

I would like to thank our Board members for their valuable guidance and insights. I would also take this opportunity to thank all other stakeholders starting with the entire team of Peninsula for their commitment, steadfast approach and relentless efforts.

We are also thankful to our customers, JV partners, investors, bankers, lenders, communities and other stakeholders who continue to repose their valuable trust in our efforts, vision and capabilities. Their belief and support inspires, energizes and drives us to succeed.

Regards

Rajeev Piramal

Executive Vice Chairman & Managing Director

How we Deliver through Challenges

POSITIONED TO STEER THROUGH CHALLENGES

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

Key differentiators of Peninsula Land:

STRONG, FOCUSED AND CAPABLE TEAM

Our experienced team is enriched with different backgrounds, is capable of great project execution with an extensive understanding and expertise of our project portfolio. Skilled

and highly efficient team members underpinned by a robust business strategy ensures our projects to be managed and delivered in an efficient way.



On a journey to transform digitally

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

A progressive workforce

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

CUSTOMER CENTRICITY

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



External Environment

BUILDING ON MARKET TRENDS

BUILDING A MORE SUSTAINABLE AND FUTURE READY STREAM OF BUSINESS

The last three years leading up to FY 2024-25 saw the Real Estate industry recover and grow by incredible proportions setting new sales growth records year-on-year. This further establishes real estate as one of the fastest growing industries in the country. According to industry veterans, in 2025-26 the property market will see robust growth with renewed interest among various classes of buyers.

GROWTH TRAJECTORY FOR NEW SALES

Various reports suggest that the property market in India will exhibit a compound annual growth rate of in double digits between 2024 and 2030. According to industry veterans, the year 2024-25 will be another satisfying and morale boosting year for the industry. Projected growth by 2030 for the sector is USD 1 trillion. What is more, by 2026-27, the real estate sector is expected to contribute 13% of the country's total GDP. According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population. Average property prices increased by 7% in MMR compared to 2021, mainly due to the high demand and increase in prices of construction materials.

FISCAL ENDOWMENTS AND GOVERNMENT INCENTIVES

Ever since India's property market was thrown open for foreign direct investment, the sector has been witnessing a significant inflow of investments. Of late, it has been touching new heights. The Union Budgets of last few years gave significant fiscal

incentives, policy sops and concessions and fund allocation to schemes to boost the real estate sector, especially the housing sector. The Finance Ministry had announced a commitment of Rs. 79,000 crore for PM Awas Yojana. To revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF). The Government created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.

CHANGING CONSUMER CHOICES AND BEHAVIOUR

The pandemic had changed the residential real estate market in India and the demand for ready-to-move-in apartments is high. The trends observed reveal that several stable middle-class families invested in second homes, especially 2 & 3BHK apartments in Mumbai, Pune and Bangalore. There is also a distinct trend seen where buyers are preferring ready to go for premium, luxury and ultra-luxury residences as well as plotted developments. In 2024-25 Luxury and ultra-luxury segment supply together grew significantly, mostly due to the high redevelopment activity in south-central Mumbai areas including Bandra, Pali-hills and Juhu area. Developers acquired the iconic bungalows & buildings for redevelopment. Real estate experts estimate that the growing base of aspirational consumers and their lifestyle changes will drive demand for premium properties in the coming year. In fact the redevelopment opportunities will increase phenomenally and this opens a plethora of growth opportunities to the real estate sector, especially with lucrative FSI options.



WORKPLACE PREFERENCES

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

CHANGING PLATFORMS FOR DRIVING BUSINESS

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



Corporate Social Responsibility

PASSION FOR SUSTAINABILITY

Peninsula Land CSR Strategy continues to contribute to the local communities that it operates in by focussing, among others, on the areas of intervention viz., **health, livelihood, education, skill development, environment, sustainability and village development.** We continue to advocate a collaborative methodology to strengthen relationships with our stakeholders. We pledge to work towards the said objective through Urvi Ashok Piramal Foundation (UAPF) and Conservation Wildlands Trust (WCT). The key initiatives during 2024-25 are given below.

ACCESS TO HEALTHCARE

The Mobile Health Units (MHU) service of UAPF reached comprehensively to a population of approx. 1,57,000 across over 145 villages with over 25,000 regular beneficiaries from April 2024 to March 2025 through three Mobile Health Units Vans which were operational in forest, tribal, rural and semi-urban areas of Nagpur Wardha districts. Average treatment cost per patient was approx. Rs.109/- per annum. The team helped UAPF to organize health awareness drives on prevention of diseases and health issues.

HEALTH AWARENESS IN RURAL AREAS

UAPF Medical Team has conducted 12 Health Camps in remote villages and at Bor Tiger reserve (3), Tadoba Andhari Tiger reserve (6) and Umred-Karhandla Sanctuary (3), in Maharashtra. In these camps Blood Pressure, O2 levels, ECG, Blood Sugar etc were checked and many villagers were benefited.



VILLAGE TOURISM

This initiative creates a win-win situation for the community as well as wildlife. Wildlife tours are conducted for tourists in the Khamba, Khamrith and Ambadi around Pench Tiger Reserve under the name Tiger Tribes. The tours provide an insight into the life of the tribal community and coexistence with wildlife. Local community members trained by CWT, manage these tours. 21 families are part of this program. More than 300 tourists visited in 2024-25 as against 150 in 2023-24. This provided an additional source of income for the community members throughout the entire tourist season.



HAND BLOCK PRINTING

The hand block printing unit in Bagar, is a livelihood intervention of UAPF dedicated for empowering women of the small rural village in Rajasthan. Under the brand name Rekh, UAPF has developed appropriate infrastructure and trained 80+ local women in this skill and preserve the traditional handicraft of Rajasthan. There are 14 women who have now gained self-confidence and participated in four exhibitions at various locations across India to generate significant revenues. This year the training was also imparted to 12 differently abled children. The branded products promote sustainable livelihoods for rural women through traditional hand block printing.



SILAI CENTER

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



HANDMADE PAPER UNIT

We have progressed on the re-launched handmade paper making intervention at Satara in a village which near the Tadoba-Andhari Tiger Reserve in Chandrapur, Maharashtra. We are operating this intervention jointly with the Forest Department and the village Eco-development Committee. The necessary equipment and training are being provided by CWT while infrastructure is being provided by the forest department. The unit utilizes waste cotton cloth shreds, pieces from MTL as raw material and upcycles them into paper. **Around 30 women have been trained in 2024-25.** The unit already has orders for the coming months.



PERMACULTURE

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



EDUCATION

Education is another area that we are passionate about. It is the third vertical of our intervention. We believe that education is the foundation of progress and development. We have designed a special program to sensitize school children in remote rural areas about nature and human coexistence. We try to provide students a first-hand experience about the lives and hardships of the forest dwelling communities. Till now 3500+ students have been sensitized through our education programs.







Management Discussion and Analysis

1. COMPANY OVERVIEW

Peninsula Land Limited (Peninsula) is the real estate development arm of the esteemed Ashok PIRAMAL Group with a sustained and growth-oriented track record in the real estate vertical. Peninsula has created a reputation for delivering successful projects, thereby establishing industry benchmarks including pioneering retail ventures, world-class commercial projects and residential complexes. Over the last few years, we have overcome our hurdles to emerge as a hungry, profitable, low-leveraged, and performance-oriented organisation poised for big-time growth. As a part of its growth plans, Peninsula has setup a Real Estate Development Platform in Joint Venture with Alpha Alternatives group and Delta Corp Ltd., to exploit the potential in the plotted-development and redevelopment segments in Alibaug, Karjat, Pune and the MMR region. We have embraced the philosophy of innovation, sustainability, and excellence in real estate sector. Peninsula has always strived to deliver superior value to all stakeholders through creation of excellent and imaginative edifices keeping customer focus and insight. And in doing so we have always valued all our stakeholders' interest, echoing our fair and transparent business practices and ethics.

2. ECONOMIC REVIEW

2.1 Global Economy

Some of the significant aspects of the global Geopolitical and Economic front, which could have an impact on how our trade, industry and business function are:

- 1) USA, turning protectionist on various fronts like trade tariffs, immigration and labour policies and its unresolved geopolitical and its trade conflict with China and the tensions between NATO and Russia.
- 2) Increasing risk of cyber-attacks turning into state supported cyber warfare between nations, could lead to devastating consequences.
- 3) Nationalism, protectionism and populist policies of various Governments threatening to invoke de-globalisation and trade wars.
- 4) Global GDP growth at around 3.3% with outlook predictions not encouraging.

So, at a Global level we are perhaps in the most economically disruptive period seen in decades. With geopolitics playing an increasingly important role in global business, it is critical, now more than ever, for companies to have geopolitical risk analysis firmly embedded into their strategy and governance

Outlook

While the global economy is still struggling in some respects, a recovery seems set to take place as the adverse effects of the previous surge in inflation subside. This is all happening against a backdrop of some political uncertainty. But while there are risks of a worse outcome, it is expected that inflation will generally continue to ease, and that fiscal policy will be tightened gradually. Most economies are benefitting from recent falls in inflation which have boosted real incomes significantly. Labour markets are still resilient, and unemployment rates are expected to remain low. Fiscal policy is still supportive in most cases

and few governments intend to tighten it significantly. Indeed, government infrastructure spending has been the key factor in most cases of economic recovery and will continue to act as a tailwind. By the middle of next year, most of the major central banks will be cutting interest rates. Thus firms and households will gradually face lower interest rates next year and growth is expected in most economies to accelerate towards the end of 2025 and into 2026. There is still a significant amount of capital sitting on the sidelines and, as with any period of adjustment, investment opportunities will arise. India's GDP expanded at 6.5 % in FY 2024-25 and the forecast for 2025-26 is encouraging. Growth will sustain and gain momentum from second quarter of FY 2025-26 as political uncertainties abate. The Indian economy exhibits robust fundamental policies by Reserve Bank of India (RBI), which plays a key role in maintaining stability through its adept monetary policy framework. By carefully managing interest rates and liquidity, the RBI aims to control inflation while fostering sustainable economic growth. It ensures a resilient financial sector, contributing to overall economic stability. The resilience of Indian economy has navigated into the stock market to all time high. The stock market's relative resilience despite global scenarios, reflects investor confidence in India's long-term growth prospects, driven by reforms, demographic dividends, and technological advancement. Higher economic growth typically correlates with increased job creation and improved social security measures. When a country's GDP grows faster, businesses tend to expand and invest more, which leads to higher demand for labour across various sectors.

3. INDUSTRY OVERVIEW

The Indian real estate (RE) continued its improved run, though a bit subdued in 2024-25, driven by prevailing optimism among consumers and developers. The market size has increased significantly, showcasing strong growth trends fuelled by economic stability and investor confidence. The desire for homeownership remains undeterred among consumers, as residential sales continue to breach previous highs. This market momentum is majorly driven by evolving consumer dynamics and a surge in projects with enhanced built-up experiences. The commercial segment has also grown steadily, fuelled by domestic demand, and increasing investor confidence in the Indian market.

What's on the horizon

Infrastructure augmenting growth: There is a synergistic relationship between infrastructure development and the RE sector. For instance, with the Noida International Airport expected to operationalize next year, neighbouring areas, such as Greater Noida and Yamuna Expressway, are witnessing robust RE activity, marked by a surge in new developments in residential, commercial, and retail spaces. Similarly, with upcoming / completed connectivity projects in Navi Mumbai—such as the Navi Mumbai International Airport, the Mumbai Trans Harbour Link, and the Navi Mumbai Metro Line 1—property prices are expected to witness a consistent upswing. Going ahead, with several infrastructure projects in the pipeline advancing seamless connectivity—the Delhi-Mumbai Industrial Corridor, Bharatmala, Delhi-Ghaziabad-Meerut RRTS corridor and the development of

100 airports by 2028—RE markets, especially in tier-2 and tier-3 cities, will witness a demand growth. Prominent national-level developers are expected to tap into these newer markets to cater to the demand.

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

Strong global standing favouring commercial growth: The commercial segment is expected to continue growing as India remains a favourable investment option amidst rising geopolitical tensions. The demand growth will be mainly driven by tech-enabled sectors expanding their operations in the country. Today, India is the most preferred destination for global shared services. The data centre stock is also likely to double to 23 million square feet in the next three years. Other trends, such as enhanced consumer spending, increasing manufacturing output and supply chain diversification, are further expected to boost commercial RE in the coming year. Following a significant year of institutional investments which grew by ~20% in FY 2024-25, it is likely to see another spike, with investors preferring commercial asset classes such as logistics, warehouses, and data centres.

Expanding technology adoption: Surging digitisation is constantly disrupting the RE sector. PropTech is making processes, such as buying, selling, managing, and building, more efficient and transparent. Today, occupiers are preferring properties equipped with cutting-edge technologies, which enhance their living experience. As technology keeps expanding, use cases of emerging trends—such as AI, IoT and machine learning—are expected to increase. Estimates suggest that the global market size of RE is expected to grow at a CAGR of 9.5 per cent in the coming years. Emerging tech is also elevating customer experiences. By analysing complex metrics, consumers today can make informed and data-driven market decisions. Similarly, these advancements are also optimising property management from a developer's perspective by reducing overall operational costs. Predictive tasks, such as managing finances, marketing, and maintenance, are now being automated. Going ahead, further advancements in VR, AR and generative AI can create much more immersive and interactive experiences. Besides this, tech has

also evolved as an integral component of managing a largely fragmented construction cycle. Advanced digital tools—such as Building Information Modelling (BIM), 3D printing, drones and real-time tracking instruments—are ensuring cost-efficiency, quality, and timely delivery of construction projects.

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

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

- India's real estate sector estimated presently at USD 0.66 trillion is expected to expand to US\$ 1.04 trillion by 2030 contributing 13% to the GDP from an existing share of 7.3%.
- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 542.7 million by 2025 and 675.5 million by 2035.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities).
- Government of India's 'Housing for All' initiative is expected to spike investment in the sector.
- Boosted by supply from established developers, stable economic conditions, and positive

3.1 Residential

2024-25 was again a very good year for the real estate sector, particularly the residential segment. There was a robust housing demand, primarily from the end-users, across the top 7 cities as well as the tier 2 and tier 3 cities of India. During the year, job security had improved significantly in view of the economy performing well. The growing home-ownership sentiment also

helped residential real estate gain momentum. Housing sales in this year, breached previous peaks sales across the top 7 cities. Demand, driven primarily by end-users, was mainly focused on projects by Grade A developers, who gained even more market share in 2025. The weighted average launch price of homes in India's top 9 cities rose by 9% in FY 2024-25 to ₹ 13,197 per sq. ft. as compared to ₹ 12,569 per sq. ft. in FY 2023-24

Mumbai and MMR

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

Pune

Pune's residential market achieved all-time highs in 2024-25, with 52,346 units sold (up 6% YoY) and a remarkable 59,548 launches (up 40% YoY). The city's price growth is robust at 6% YoY, with average prices at ₹ 51,426 per sq m (₹ 4,778 per sq ft). Unsold inventory increased to 46,416 units (up 18% YoY), but the QTS is just 3.7 quarters—the lowest among major metros, indicating exceptional market health and absorption. (Source: Knight Frank, H2 2024). Pune's demand is broad-based, spanning affordable to premium segments, and is supported by a strong IT/ITeS sector, manufacturing, and educational institutions. The office market is similarly vibrant, with high absorption and declining vacancy rates. The growth was particularly prominent in the West Zone, which accounted for 41% of total sales, driven by Pune's status as an IT hub and focused infrastructure development efforts. This evolution has positioned Pune as a pivotal housing destination, prompting leading developers to actively pursue opportunities in this burgeoning market.

Outlook

Despite the continued cyclical upswings and downswings, the Indian real estate sector has remained largely resilient. Indian economy to remain the flag-bearer of growth for the world economy, albeit with a few downside risks such as growing inflationary pressures. In Residential sector strong momentum to continue in sales and new launches; divergent trends in capital value appreciation are likely. Uptake of 5-10% expected in investment activity; ESG criteria to become paramount during due diligence. Flexible spaces are the new norms and Core +

flex strategies likely to gain further prominence amidst portfolio expansion and hybrid working. Heightened movement from captive to colocation Data centres likely leading to rise in investor interest and improved supply addition. Strong revival in activity expected with the reopening of universities and workplaces which could spur demand in Student accommodation / co-living. REITs: Operational and financial performance to witness robust recovery; new REITs expected in office as well as retail and leasing sectors.

3.2 Commercial

The commercial market across major Indian cities demonstrated resilience in 2024-25, despite global challenges. The average rentals grew appreciably driven by increased demand in key micro markets in various tier-1 and tier-2 cities. Mumbai's office market experienced strong rental growth, with some reports indicating a year-on-year increase of 12%. This growth was fuelled by a surge in office leasing activity and a rise in new office supply. Specifically, Mumbai recorded a historic high in office transaction volumes, reaching 10.4 million square feet, a 40% increase compared to the previous year.

Outlook

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

4. FINANCIAL REVIEW

(₹ crore)		
Year	2024-25	2023-24
Revenue	262	528
EBIDTA	35	140
PAT	(25)	94

Key Financial Ratios Analysis:

The Analysis of Key Financial Ratios have been separately explained in the Financial Statements Section of this Annual Report under **Note No.55** to the Standalone Financial Statements of the Company for the year 2024-25.

5. RISK MANAGEMENT

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

6. INTERNAL CONTROL SYSTEMS

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

7. HUMAN ASSETS

Brand Peninsula

We have a well-endowed work force of ~200 members spread across various geographies. Human capital has been one of the most crucial factors in our organisation's growth story. The challenge of recruiting the right talent, developing them and retaining them has been at the forefront of Peninsula's Human Capital endowment strategy. Peninsula has always attracted the right talent pool over the years. Our values and culture are well communicated to all our employees and we offer equal opportunities to all its employees – with zero tolerance for discrimination on the basis of age, caste, religion, gender or marital status. We carry a passion to drive work which is well endowed by our philosophy of 'Passion at Excellence' which is much more than a phrase. We lay equal emphasis on recognising and rewarding zeal to excel through our dovetailed program of Rewards & Recognition. This echoes the talent and skills that employees bring to the table consistently to deliver superior quality work. We have embarked on the strategy unique to each project where dedicated separate team of professionals are earmarked for each project, with a separate project head which ensures delivery of superior quality products and fast tracking delivery of our superior edifices.

8. OUTLOOK

In FY 2024-25 Peninsula had to deal with handled challenges on operational fronts which were largely extraneous, and which impacted the financial and operational performance. The company relentlessly continued with its focus on initiatives to perform better on project execution and delivery, efficient working capital management, financial prudence and discipline, robust sales and collections. It made significant progress on new business development and growth initiatives as well as funding for growth. Going forward, we expect to continue to show improvements in performance and undertake new projects and business. With avenues for growth through the Real Estate Platform set up in joint venture with strategic partners, through private equity/debt involvement and institutional funding, we expect the growth to accelerate over the coming 2-3 years. We anticipate our business development activity to gather further pace and hope to add new projects to our portfolio. Given our existing pipeline, strong brand and an impressive performance over last 3 years, the outlook for FY 2025-26 remains positive though cautious and Peninsula believes that it remains well-positioned to benefit from emerging opportunities in the Indian real estate sector.

9. CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates,

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

10. DISCLAIMER

Peninsula may be registering its upcoming projects at appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Until and unless, explicitly registered / declared / stated on the official website of RERA, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the year 2024-25, should be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, or invitation to acquire within the purview of the RERA. We use carpet areas as per RERA in our customer communication. However, the data in saleable area terms (wherever mentioned) has been presented in the Annual Report for the 2024-25 to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.





NOTICE

NOTICE IS HEREBY GIVEN THAT 153RD ANNUAL GENERAL MEETING OF MEMBERS OF PENINSULA LAND LIMITED IS SCHEDULED TO BE HELD ON FRIDAY, SEPTEMBER 05, 2025 THROUGH VIDEO CONFERENCING ('VC') / OR OTHER AUDIO - VISUAL MEANS ("OAVM") AT 15:00 HRS IST (INDIAN STANDARD TIME) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT:

- a) The Audited Standalone Financial Statements for the financial year ended March 31, 2025, together with the reports of Board of Directors and Statutory Auditors thereon; and
- b) The Audited Consolidated Financial Statements for the financial year ended March 31, 2025 together with the report of Statutory Auditors thereon.

2. To appoint a Director in place of Mr. Rajeev A. Piramal, Executive Vice Chairman & Managing Director (DIN:00044983), who retires by rotation and being eligible, offers himself for re-appointment and, in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajeev A. Piramal, Executive Vice Chairman & Managing Director (DIN: 00044983) who retires by rotation at this Annual General Meeting, being eligible, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. APPOINTMENT OF SECRETARIAL AUDITOR

To consider and if thought fit, approve the appointment of Mr. Shivam Sharma, M/s. Shivam Sharma & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 (five) years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of Mr. Shivam Sharma, M/s. Shivam Sharma & Associates, Practicing Company Secretary (Membership No. A35727, Certificate of Practice 16558 and Peer Review Certificate No. 1811/2022) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for 5 (five) consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out-of-pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or any of the Key Managerial Personnel be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution."

4. APPOINTMENT OF MR. AMYN ASGARALI JASSANI (DIN: 02945319) AS THE INDEPENDENT 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 recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on August 06, 2025, and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for appointment of Mr. Aryn Asgarali Jassani (DIN: 02945319), who was appointed as an Additional Director designated as Non-Executive Independent Director of the Company by the Board of Directors with effect from August 06, 2025 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with Regulation 16 (1) (b) of SEBI Listing Regulations, as amended from time to time, and who is eligible for appointment under the provisions of the Act and Rules made thereunder and SEBI Listing Regulations and confirming that he does not have any interest in any member and fiduciary relationship with any of the Directors of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act, as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company w.e.f. August 06, 2025 upto August 05, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do

and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

5. RE-APPOINTMENT OF MR. RAJEEV A. PIRAMAL (DIN: 00044983) AS THE EXECUTIVE VICE CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to Sections 2(51), 2(94), 196, 197, 198 and 203 of the Companies Act, 2013 ('the Act') & all other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and in line with the approval of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to re-appoint Mr. Rajeev A. Piramal (DIN: 00044983) as the Executive Vice Chairman & Managing Director of the Company for a further period of 5 (five) years from the completion of his present term of office i.e. with effect from October 26, 2025 upto October 25, 2030, liable to retire by rotation, as per the terms and conditions set out in the Explanatory Statement setting out the material facts annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the terms and conditions of re-appointment as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting be and are hereby approved with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board and Mr. Rajeev A. Piramal.

RESOLVED FURTHER THAT any of the Key Managerial Personnel and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to this Resolution."

6. PAYMENT OF REMUNERATION TO MR. RAJEEV A. PIRAMAL (DIN: 00044983) AS THE EXECUTIVE VICE CHAIRMAN & 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 Sections 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and relevant provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and in line with the approval of the Board of Directors of the Company, subject to such approvals as may be required, the approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Rajeev A. Piramal, as the Executive Vice Chairman & Managing Director of the Company during the period beginning from the date of his re-appointment i.e. from October 26, 2025 upto October 25, 2028, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the terms and conditions as set out in the Explanatory Statement annexed hereto be and is hereby approved with liberty to the Board of Directors (which includes Nomination and Remuneration Committee of the Company) to alter and vary the terms and conditions of remuneration in such manner as may be agreed to between the Board of Directors and Mr. Rajeev A. Piramal

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the foregoing resolution."

7. **RE-APPOINTMENT OF MR. NANDAN A. PIRAMAL (DIN:00045003) AS THE WHOLE TIME DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to Sections 2(51), 2(94), 196, 197, 198 and 203 of the Companies Act, 2013 ('the Act') & all other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and in line with the approval of the Board of Directors of the Company,

the approval of the members of the Company be and is hereby accorded to re-appoint Mr. Nandan A. Piramal (DIN: 00045003) as the Whole-time Director of the Company for a period of 5 (five) years from the completion of his present term of office i.e. with effect from October 26, 2025 upto October 25, 2030, liable to retire by rotation, as per the terms and conditions set out in the Explanatory Statement setting out the material facts annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the terms and conditions of re-appointment as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting be and are hereby approved with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment in such manner; within the limits as may be agreed to between the Board and Mr. Nandan A. Piramal.

RESOLVED FURTHER THAT the Board and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to this Resolution."

8. **PAYMENT OF REMUNERATION TO MR. NANDAN A. PIRAMAL (DIN:00045003) AS THE WHOLE TIME 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 Sections 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and relevant provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and in line with the approval of the Board of Directors of the Company, subject to such approvals as may be required, the approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Nandan A. Piramal, Whole-Time Director of the Company during the period beginning from the date of his re-appointment i.e. from October 26, 2025 upto October 25, 2028, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the terms and conditions as set out in the Explanatory Statement annexed hereto be and

is hereby approved with liberty to the Board of Directors (which includes Nomination and Remuneration Committee of the Company) to alter and vary the terms and conditions of remuneration in such manner, within the limits as may be agreed to between the Board of Directors and Mr. Nandan A. Piramal.

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the foregoing resolution."

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

Sd/-

Pooja Sutradhar

**Company Secretary and Compliance Officer
M. No. A40807**

Place: Mumbai

Date: August 06, 2025

Registered Office:

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

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; and No. 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/ CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 153rd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 17 and available at the Company's website: www.peninsula.co.in AGM.
2. As the AGM will be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Information regarding appointment / re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ('the Act') and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), is annexed hereto as Annexure A to the Explanatory Statement.
5. All the documents referred to in this Notice of AGM are available for inspection of the members. Those who desire to obtain the same may write to investor@peninsula.co.in.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection of the members during the AGM.
7. Corporate shareholders intending to authorize their authorized representatives to attend the AGM are

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

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

(ii) the Scrutinizer at E-mail: cssshivam02@gmail.com

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

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from August 30, 2025 to September 5, 2025 (both days inclusive) in connection with the AGM.
10. In terms of SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as further amended by the Corrigendum cum Amendment circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and the Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, the SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In terms of the said circulars, the investors, after duly exhausting their option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

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

- a. In accordance with, the General Circular Nos. 20/2020 dated May 05, 2020, 19/2021 dated December 12, 2021, 21/2021 dated December 14, 2021 and 09/2023 dated September 25, 2023 issued by MCA and Securities and Exchange Board of India circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the company or the Depository Participant(s).
- b. The Notice of AGM along with Annual Report for the financial year 2024-25, will also be available on the Company's website at www.peninsula.co.in websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

c. The Company shall send the physical copy of Annual Report 2024-25 to those members who already have and will request the same at investor@peninsula.co.in mentioning their Folio No./DP ID and Client ID.

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

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

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

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

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.peninsula.co.in under the tab "Shareholders Information" and on the website of the Company's RTA at www.purvashare.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
13. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including

transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

14. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.peninsula.co.in under the tab "Shareholders Information". Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Purva Sharegistry (India) Private Limited (RTA) in case the shares are held in physical form.
15. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the AGM.

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

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/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 EGM/AGM has been uploaded on the website of the Company at www.peninsula.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Monday, September 01, 2025, at 09:00 A.M. and ends on Thursday, September 04, 2025 at 17:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 29, 2025, 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 Friday, August 29, 2025.

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


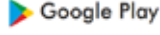


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system**A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
	<p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly

Type of shareholders	Login Method
	<p>Providers, so that the user can visit the e-Voting service providers' website directly</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was

communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- (6) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. Shivam Sharma, proprietor of M/s. Shivam Sharma and Associates (cssshivam02@gmail.com) with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (investor@peninsula.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (investor@peninsula.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting**

and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

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

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (investor@peninsula.co.in). The same will be replied by the company suitably.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. Shivam Sharma, proprietor of M/s. Shivam Sharma and Associates (cssshivam02@gmail.com) with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Investor@peninsula.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Investor@peninsula.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to

the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EOGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EOGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile

Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

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

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

ITEM NO. 3

APPOINTMENT OF MR. SHIVAM SHARMA, M/S. SHIVAM SHARMA AND ASSOCIATES, PRACTICING COMPANY SECRETARY (MEMBERSHIP NO. A35727 AND CERTIFICATE OF PRACTICE NO. 16558) AS SECRETARIAL AUDITOR OF THE COMPANY

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, a Company is required to appoint a peer reviewed secretarial auditor (if individual then for not more than one term of 5 (five) consecutive years and if a firm then for not more than 2 (two) terms of five consecutive years), with the approval of the shareholders in the Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors ("Board") has approved the appointment of Mr. Shivam Sharma, M/s. Shivam Sharma and Associates, Practicing Company Secretary as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years from 2025-26 to 2029-30. The appointment is subject to approval of the members of the Company. The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations about secretarial audit, capability, independent assessment, audit experience and based on the evaluation of the quality of audit work done in the past.

Besides, acting as Secretarial Auditor, the Company may also obtain from M/s. Shivam Sharma & Associates, the Annual Secretarial Compliance Report, other certifications as may be mandatory or permitted to sought from Secretarial Auditors under the applicable laws and engage with him on the other services which is not prohibited under the SEBI Listing Regulations.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s Shivam Sharma & Associates are as under:

Profile:

M/s. Shivam Sharma & Associates ("firm") is a well-known Practising Company Secretary firm founded by Mr. Shivam Sharma who has been practising since 2016. During these many years of successful experience in the Secretarial fields, the firm earned enviable reputation of providing knowledge-based services to various clients in the fields of Corporate Laws & Compliances. The core areas of practice & expertise of firm include:

- advising and handling of secretarial matters relating to Corporate Law.
- handling end-to-end merger / demerger / joint venture / capital restructuring and other restructuring assignments.
- carrying out Secretarial Audit, Due Diligence Audit.
- establishment of Limited Companies, Limited Liability Partnership (LLP) and advising & carrying out related compliances.

Terms of appointment:

Mr. Shivam Sharma, M/s. Shivam Sharma and Associates, Practising Company Secretary is proposed to be appointed for a term of 5 (five) consecutive years, to conduct the Secretarial Audit from 2025-26 to 2029-30. The proposed fees payable for conducting Secretarial Audit is Rs. 55,000 per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays.

The Audit Committee/Board is proposed to be authorised to revise the fee, from time to time.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

ITEM NO. 4

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Amyn Asgarali Jassani (DIN: 02945319), as an Additional Director designated as Non- Executive Independent Director of the Company, with effect from August 06, 2025, under Section 149, 150, 152 and 161 of the Companies Act, 2013 and Articles of Association of the Company subject to the approval of members and any other approval as may be required from time to time.

Pursuant to amendment (effective from 1st January 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Amyn Jassani shall hold

office up to the date of next General Meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has received a declaration from Mr. Amyn Jassani, being eligible for appointment as Independent Director providing his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

The Company has also received a declaration from Mr. Amyn Jassani confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013, under the Regulation 16(b) of the SEBI Listing Regulations, as amended from time to time confirming that he do not have any interest in any member and fiduciary relationship with any of the shareholders of the Company and do not have any interested positions in commercial contracts and financial affairs of the Company.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member proposing the candidature of Mr. Amyn Jassani to be appointed as an Independent Director of the Company as per the provisions of the Act.

Mr. Amyn Jassani is a governance, risk management, and audit professional with over 30 years of experience across big four firms and board roles in both listed and private companies. He has demonstrated expertise in financial reporting, statutory audit, and strategic board oversight. He has broad functional experience across taxation, due diligence, management audits, and social audits. He is known for cross-functional insight and objective contributions to board deliberations, enabling risk-informed and balanced decision-making.

Except Mr. Amyn Jassani, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice. The Board of Directors based on the recommendations of the Nomination and remuneration Committee has considered the appointment of Mr. Amyn Jassani as an Independent Director in the interest of the Company and has recommended the Special Resolution as set out in the Notice for approval of Members.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the **Annexure A** to the Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

ITEM NO. 5

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

Pursuant to the evaluation by Nomination and Remuneration Committee ("NRC") of the candidature of Mr. Rajeev A. Piramal (DIN: 00044983) and after considering his qualifications,

skillsets, experience, knowledge, ability to devote sufficient time and attention to the professional obligations, and basis the recommendations of the NRC, the Board of Directors ("Board") at its meeting held on August 06, 2025 approved re-appointment of Mr. Rajeev A. Piramal (DIN: 00044983) as the Executive Vice Chairman & Managing Director of the Company for a further period of 5 (five) years with effect from October 26, 2025 to October 25, 2030 (both days inclusive), subject to approval of the members of the Company.

The Board states that business acumen, expertise and years of experience of Mr. Rajeev A. Piramal (DIN:00044893) in real estate industry is the rationale for recommending his re-appointment with the members in this AGM.

Particulars of the terms of re-appointment of Mr. Rajeev A. Piramal are as under:

a)	Effective date of appointment	October 26, 2025
b)	Tenure	5 years
c)	Other Terms	The appointment may be terminated by either party by giving the other party three months' notice in writing. He will be subject to retirement by rotation.

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

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

The Company has not issued any non-convertible debentures.

Details of Mr. Rajeev A. Piramal pursuant to the provisions of (i) Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (iii) Schedule V to the Act are given as **Annexure A & B** to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rajeev A. Piramal under Section 190 of the Act.

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

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

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

ITEM NO. 6

The Board of Directors of the Company ("the Board"), at its meeting held on August 06, 2025 has subject to approval of shareholders, re-appointed Mr. Rajeev A. Piramal (DIN: 00044983) as the Executive Vice Chairman & Managing Director of the Company, liable to retire by rotation, for a further period of 5 (five) years from the completion of his present term, i.e. with effect from October 26, 2025, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ('NRC') of the Board.

In terms of the provisions of Section 197 (as amended), read with Schedule V of the Act, the Company is required to obtain approval of the members by way of Special Resolution for payment of remuneration to Managerial Personnel in case of no profit/ inadequacy of profit. Further, pursuant to relevant applicable provisions of SEBI LODR, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in a general meeting, if the annual remuneration payable to such Executive Director exceeds Rs.5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company.

In the event of inadequacy of profits or losses in any of the respective financial year, the payment of the aforesaid remuneration shall be made, in terms of the provisions of Schedule V to the Act.

In the preceding financial year 2024-25, the Company incurred losses, and the financial performance for the financial years 2025-26 and onwards will be dependent on the real estate business related factors like revenue recognition, business development and project execution, which are generally subject to periodic variations. Nevertheless, the efforts, skills and acumen required for the role of Executive Vice Chairman & Managing Director coupled with his performance over the last few years which led to significant achievements by the Company would also have to be considered in determining the remuneration. Factoring this and the business requirements, the Company would be required to pay an adequate and commensurately reasonable remuneration in line with industry standards and the provisions of Schedule V of the Companies Act, 2013.

The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder, read with Schedule V to the Act, for recommending the below remuneration.

The shareholders' approval is sought for remuneration payable to Mr. Rajeev A. Piramal as Executive Vice Chairman & Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI LODR.

Particulars of the terms of remuneration payable to Mr. Rajeev A. Piramal are as under:

Remuneration:

a	Salary	<p>a. For FY 2025-26: Rs. 20,83,333/- (same as current remuneration) per month.</p> <p>b. Increment: In the scale/range of ₹20,00,000/- to ₹40,00,000/- per month as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time.</p>
b	Incentive	Such amount as may be decided by the Board on recommendation of the NRC, considering the performance of Mr. Rajeev A. Piramal and of the Company, for each financial year or part thereof.
c	Perquisites/ Other benefits	Such perquisites and other benefits as may be decided by the Board on recommendation of the NRC from time to time, including but not limited to the following:
	i. Medical Expenses - Hospitalization	Mr. Rajeev A. Piramal and his dependents will be covered by the Company's medical insurance scheme.
	ii. Personal Accident Insurance	Coverage under the Group Personal Accident Insurance Policy of the Company for a suitable amount.
	iii. Leave travel assistance	As per the Company's policy.
	iv. Conveyance	The Company maintained car with Driver for official and personal purposes.
	v. Telephone	Call charges and broadband charges will be paid by the Company at actuals for residence/mobile phone(s).
	vi. The Company's contribution to Provident Fund, Gratuity and encashment of leave	As per the Company's policy.
	vii. Leave	Leave with full pay or encashment thereof as per the Company's policy.
	viii. Entertainment / Traveling expenses	All expenses incurred for business purposes (including for travel, stay and entertainment expenses, etc.), will be paid by the Company at actuals, as per the Company's policy.

ix. Other perquisites	As per the Company's policy.
x. Other terms	He shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof

Details of Mr. Rajeev A. Piramal pursuant to the provisions of (i) Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (iii) Schedule V to the Act are given as **Annexure A & B** to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rajeev A. Piramal under Section 190 of the Act.

Mr. Rajeev A. Piramal is interested in the resolution set out at Item No. 6 of the Notice. The other relatives of Mr. Rajeev A. Piramal may be deemed to be interested in the aforesaid resolution to the extent of their shareholding and directorship, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board of Directors recommend the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

ITEM NO. 7

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

Pursuant to the evaluation by Nomination and Remuneration Committee ("NRC") of the candidature of Mr. Nandan A. Piramal (DIN: 00045003) and after considering his qualifications, skillsets, experience, knowledge, ability to devote sufficient time and attention to the professional obligations, and basis the recommendations of the NRC, the Board of Directors ("Board") at its meeting held on August 06, 2025 approved re-appointment of Mr. Nandan A. Piramal (DIN: 00045003) as Whole Time Director and as Key Managerial Personnel of the Company for a further period of 5 (five) years with effect from October 26, 2025 to October 25, 2030 (both days inclusive), subject to approval of the members of the Company.

The Board states that business acumen, expertise and years of experience of Mr. Nandan A. Piramal (DIN: 00045003) in real estate industry is the rationale for recommending his re-appointment with the members in this AGM.

Particulars of the terms of re-appointment of Mr. Nandan A. Piramal are as under:

a)	Effective date of appointment	October 26, 2025
b)	Tenure	5 years
c)	Other Terms	The appointment may be terminated by either party by giving the other party three months' notice in writing. He will be subject to retirement by rotation.

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

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

The Company has not issued any non-convertible debentures.

Details of Mr. Nandan A. Piramal pursuant to the provisions of (i) Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (iii) Schedule V to the Act are given as Annexure A & B to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Nandan A. Piramal under Section 190 of the Act.

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

Mr. Nandan A. Piramal is interested in the resolution set out at Item No. 7 of the Notice. The other relatives of Mr. Nandan A. Piramal may be deemed to be interested in the aforesaid resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

ITEM NO. 8

The Board of Directors of the Company ("the Board"), at its meeting held on August 06, 2025 has subject to approval of shareholders, re-appointed Mr. Nandan A. Piramal (DIN: 00045003) as the Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years from the completion of his present term, i.e. with effect from October 26, 2025, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ('NRC') of the Board.

In terms of the provisions of Section 197 (as amended), read with Schedule V of the Act, the Company is required to obtain approval of the members by way of Special Resolution for payment of remuneration to Managerial Personnel in case of no profit/ inadequacy of profit. Further, pursuant to SEBI LODR, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in a general meeting, if the annual remuneration payable to such Executive Director exceeds Rs.5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company.

In the event of inadequacy of profits or losses in any of the respective financial year, the payment of the aforesaid remuneration shall be made, in terms of the provisions of Schedule V to the Act.

In the preceding financial year 2024-25, the Company incurred losses, and the financial performance for the financial years 2025-26 and onwards will be dependent on the real estate business related factors like revenue recognition, business development and project execution, which are generally subject to periodic variations. Nevertheless, the efforts, skills and acumen required for the role of Whole Time Director coupled with his performance over the last few years which led to significant achievements by the Company would also have to be considered in determining the remuneration. Factoring this and the business requirements, the Company would be required to pay an adequate and commensurately reasonable remuneration in line with industry standards and the provisions of Schedule V of the Companies Act, 2013.

The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder, read with Schedule V to the Act, for recommending the above remuneration.

The shareholders' approval is sought for remuneration payable to Mr. Nandan A. Piramal (DIN: 00045003) as Whole Time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Particulars of the terms of remuneration payable to Mr. Nandan A. Piramal are as under:

Remuneration:

a	Salary	<p>a. For FY 2025-26: Rs. 20,83,333/- (same as current remuneration) per month.</p> <p>b. Increment: In the scale/range of ₹20,00,000/- to ₹40,00,000/- per month as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time.</p>
b	Incentive	Such amount as may be decided by the Board on recommendation of NRC, considering performance of Mr. Nandan A. Piramal and of the Company, for each financial year or part thereof.
c	Perquisites/ Other benefits	Such perquisites and other benefits as may be decided by the Board on recommendation of the NRC from time to time, including but not limited to the following:
	i. Medical Expenses - Hospitalization	Mr. Nandan A. Piramal and his dependents will be covered by the Company's medical insurance scheme.

ii. Personal Accident Insurance	Coverage under the Group Personal Accident Insurance Policy of the Company for a suitable amount.
iii. Leave travel assistance	As per the Company's policy.
iv. Conveyance	The Company maintained car with driver for official and personal purposes.
v. Telephone	Call charges and broadband charges will be paid by the Company at actuals for residence/mobile phone(s).
vi. The Company's contribution to Provident Fund, Gratuity and encashment of leave	As per the Company's policy.
vii. Leave	Leave with full pay or encashment thereof as per the Company's policy.
viii. Entertainment / Traveling expenses	All expenses incurred for business purposes (including for travel, stay and entertainment expenses, etc.), will be paid by the Company at actuals, as per the Company's policy.

ix. Other perquisites	As per the Company's policy.
x. Other terms	He shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof.

Details of Mr. Nandan A. Piramal pursuant to the provisions of (i) Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (iii) Schedule V to the Act are given as **Annexure A & B** to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Nandan A. Piramal under Section 190 of the Act.

Mr. Nandan A. Piramal is interested in the resolution set out at Item No. 8 of the Notice. The other relatives of Mr. Nandan A. Piramal may be deemed to be interested in the aforesaid resolution to the extent of their shareholding and directorship, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board of Directors recommend the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

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

ANNEXURE A

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

Name	Mr. Rajeev A. Piramal	Mr. Nandan A. Piramal
DIN	00044983	00045003
Father's Name	Late Mr. Ashok Piramal	Late Mr. Ashok Piramal
Date of Birth	May 12, 1976	April 01, 1981
Age in years	49 years	44 years
Date of first appointment on the Board	July 27, 2004	October 26, 2015
Qualification	Bachelor in Business Administration from Baldwin Wallace College, Cleveland, USA	Alumnus of University College, London
Experience/ Expertise in specific functional areas	Brief profiles of the Directors, including their experience / expertise in specific functional areas attached as Annexure B.	
Terms and Conditions of Appointment	Re-appointed for a further period of five years and shall be liable to retire by rotation	Re-appointed for a further period of five years and shall be liable to retire by rotation
Remuneration last drawn	₹ 2,50,00,000 per annum	₹ 2,50,00,000 per annum
Details of remuneration sought to be paid	As mentioned in the resolution	As mentioned in the resolution
Relationship with other Directors and Key Managerial Personnel	Son of Ms. Urvi A. Piramal and brother of Mr. Nandan A. Piramal	Son of Ms. Urvi A. Piramal and brother of Mr. Rajeev A. Piramal
Directorship in Listed Companies	None except Peninsula Land Limited	None except Peninsula Land Limited
Chairman/Member in the Committees of the Boards of other Listed companies	None	None
No. of Shares held as on March 31, 2025 in the Company	9,21,365 equity Shares	9,21,365 equity Shares
Shareholding in the Company of the spouse and immediate relatives of the Director	49,34,745 equity shares	49,34,745 equity shares
Number of meetings of the Board attended during the year	5	5

Name	Mr. Amyn Asgarali Jassani
DIN	02945319
Father's Name	Mr. Asgarali Fakirmohamed Jassani
Date of Birth	September 17, 1968
Age in years	56 years
Date of first appointment on the Board	August 06, 2025
Qualification	M.Com, Chartered Accountant (CA), Company Secretary (CS), and passed the Certified Information Systems Auditor (CISA) exam.
Experience/ Expertise in specific functional areas	Governance, risk management, and audit professional with over 30 years of experience across big four firms and board roles in both listed and private Companies
Terms and Conditions of Re-Appointment	As per the Resolution at Item No. 4 of the Notice dated August 06, 2025 read with Explanatory Statement thereto
Remuneration last drawn	NIL
Details of remuneration sought to be paid	Nil other than sitting fees as decided by the Board
Relationship with other Directors and Key Managerial Personnel	NIL
Directorship in Listed Companies	DCB Bank Ltd
Chairman/Member in the Committees of the Boards of other Listed companies	Chairman – Risk Management Committee Member – Audit Committee, Nomination & Remuneration Committee, Shareholders' Relationship Committee, and Customer Service Committee
No. of Shares held as on March 31, 2025 in the Company	NIL
Shareholding in the Company of the spouse and immediate relatives of the Director	NIL
Number of meetings of the Board attended during the year	NA

ANNEXURE B

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

I. General Information			
1	Nature of Industry	The Company is primarily engaged in the business of real estate development	
2	Date or expected date of commencement of commercial production	Not Applicable	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
4	Financial performance based on given indicators	For the financial year ended March 31, 2025 (Standalone)	₹ in Lakhs
		Revenue from Operations	24,165
		Profit Before Tax	(1,645)
		Profit After Tax	(2,527)
		Net Worth	19,984
5	Foreign investments or collaborations, if any	None	
II. Information about the Appointees			
		Mr. Rajeev A. Piramal	Mr. Nandan A. Piramal
1.	Background details:	<p>BBA (Bachelor's in Business Administration) from Baldwin Wallace College, Cleveland, USA. In the last 19 years 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. 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.</p>	<p>Mr. Nandan A. Piramal heads sales and marketing, projects and operations at Peninsula Land Limited which has projects spread across six locations in India. The entire gamut of marketing initiatives from developing marketing tools to sales is led by him. He also oversees the operations in terms of value enhancement, efficiency in execution and internal controls.</p> <p>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.</p> <p>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.</p> <p>Mr. Piramal is an alumnus of University College, London.</p>
2.	Past Remuneration	₹ 2,50,00,000 per annum	₹ 2,50,00,000 per annum
3.	Recognition or Awards:	-	-
4.	Job Profile and his suitability:	Has handled the role of Managing Director and steered the Company's performance to reach manageable debt levels and positive net worth during the most challenging period. He has a sound understanding of the business to lead the team	Has handled the role of Whole Time Director and guided and led the operations, sales, marketing, finance and regulatory teams exceptionally well over the last many years and contributed to the performance, revenues and profitability. Has the necessary sound understanding and experience in the business to continue to lead the Company to better performances.

5.	Remuneration proposed:	₹ 2,50,00,000 per annum	₹ 2,50,00,000 per annum
6.	C o m p a r a t i v e remuneration profile with respect to industry, size of the Company, profile of the position and person:(in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed for Mr. Rajeev A. Piramal as Executive Vice Chairman & Managing Director is as per industry standards, considering the nature of the Company's business, his profile, experience and contribution made by him in the Company's growth.	The remuneration proposed for Mr. Nandan A. Piramal as Whole Time Director is as per industry standards, considering the nature of the Company's business, his profile, experience and contribution made by him in the Company's growth.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any	Mr. Rajeev A. Piramal holds 9,21,365 equity shares of the Company as on March 31, 2025.	Mr. Nandan A. Piramal holds 9,21,365 equity shares of the Company as on March 31, 2025.
III. Other Information			
1.	Reasons of loss or inadequate profits:	Primarily due to: a) Deferral of revenue recognition in respect of ongoing projects for operational reasons in line with applicable accounting standards. b) Impairment provisions in respect of certain receivables and investments c) New revenue streams and projects yet to reach revenue recognition stage.	
2.	Steps taken or proposed to be taken for improvement:	The Company expects to improve profitability through the completion of ongoing projects and executing new projects as well as take necessary steps to mitigate / reduce impact of impairment of investments and receivables.	
3.	Expected increase in productivity and profits in measurable terms:	Through above measures the company expects a significant turnaround over the next 1-2 years in revenues and profitability	
IV. Disclosures			
The disclosures required to be made under this provision, form part of the Corporate Governance Report of the Company for the Financial Year 2024-25.			

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

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

Place: Mumbai
Date: August 06, 2025

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



DIRECTORS' REPORT

To
Members
Peninsula Land Limited

The Board of Directors ('the Board') of Peninsula Land Limited ('the Company') is pleased to present their 153rd Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

(Amount in Lakhs)

Particulars	Standalone (₹ in Lakhs)		Consolidated (₹ in Lakhs)	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total Income	26,284	52,787	28,016	58,205
Profit before Exceptional Items and Tax and share of Associates and Joint Ventures	(993)	7,658	(1,659)	9,074
Share of Profit/ (Loss) of Associates and Joint Ventures	-	-	(63)	21
Exceptional Items	(652)	1,721	(1140)	3,731
Profit/(Loss) before Tax for the year	(1,645)	9,379	(2,862)	12,826
Profit/(Loss) after Tax (Including OCI and after share of profit/ (loss) of Minority Interest)	(2,775)	9,371	(3,887)	12,821
Profit/ Losses Brought Forward from Previous Year	(68,508)	(77,879)	(64,903)	(77,773)
Net Profit available for appropriation	-	-	-	-
Appropriation	-	-	-	-
Retained Earnings/(Losses) carried forward	(71,283)	(68,508)	(68,752)	(64,903)

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

No Company/LLP/body Corporate/Association of Persons became subsidiary, associate or JV during the financial year under review.

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

The Company has 23 (twenty - three) subsidiaries (including direct and step-down subsidiaries), 5 (five) Joint Ventures and 2 (two) Associate Companies as on March 31, 2025 as given below:

SUBSIDIARIES:

1. Peninsula Holdings and Investments Private Limited
2. Peninsula Mega Properties Private Limited
3. Peninsula Crossroads Private Limited
4. Pavurotti Real Estate Private Limited
5. Peninsula Mega Township Developers Limited
6. Midland Township Private Limited
7. Rockfirst Real Estate Limited
8. Truewin Realty Limited
9. Goodhome Realty Limited
10. RR Mega City Builders Limited
11. Inox Mercantile Company Private Limited
12. Peninsula Facility Management Services Limited

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

JOINT VENTURES:

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

ASSOCIATES:

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

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

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

During the year ended March 31, 2025, the Company does not have any material subsidiary companies as defined in the Securities and Exchange of India (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'). The Policy for determining Material Subsidiaries of the Company is available on the Company website at www.peninsula.co.in.

3. DIVIDEND

To conserve the funds required for business growth plans, no dividend is recommended for the financial year ended March 31, 2025.

4. TRANSFER TO RESERVES

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

5. MANAGEMENT DISCUSSION AND ANALYSIS

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

It provides mandatory disclosures required under the SEBI Listing Regulations comprising of inter-alia details about the overall industry structure, economic scenarios, operational and financial performance of the Company, business strategy, internal controls and their adequacy, risk and concerns and other material developments during the financial year 2024-25.

6. REVIEW OF PERFORMANCE

A. Standalone: For the financial year ended March 31, 2025, Revenue from operations was ₹ 24,165 lakhs as against ₹ 51,963 lakhs in financial year ended March 31, 2024. Net profit after tax was ₹ (2,527) lakhs as against ₹ 9,379 lakhs in financial year ended March 31, 2024.

B. Consolidated: For the financial year ended March 31, 2025, Revenue from operations was ₹ 25,774 lakhs as against ₹ 57,204 lakhs in financial year ended March 31, 2024. Net profit after tax was ₹ (3,639) lakhs as against ₹ 12,829 lakhs in financial year ended March 31, 2024.

7. SHARE CAPITAL

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

(₹ in Lakhs)

Particulars of Share Capital	Details as on March 31, 2025		Details as on March 31, 2024	
	No. of shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares	39,05,00,000	78,10,00,000	39,05,00,000	78,10,00,000
0.01% Non-Cumulative Redeemable Preference Shares	20,000	2,00,000	20,000	2,00,000
5% Cumulative Redeemable Preference Shares	1,000	10,000	1,000	10,000
Issued, Subscribed and Paid – up Capital				
Equity Share Capital	32,40,01,220	64,80,02,440	30,87,01,220	61,74,02,440

During the financial year under review, Company had converted 1,53,00,000 warrants into 1,53,00,000 additional equity shares of ₹ 2/- each fully paid up with ₹ 12/- premium per share in pursuance of 1 warrant converted into 1 equity shares of ₹ 2/- each fully paid as per terms approved by Members at its Extra Ordinary General Meeting held on March 18, 2023 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8. DEBENTURES

During the financial year under review, the Company had issued 2,65,48,672 Unlisted, Unrated, Unsecured Optionally Convertible Debentures (OCDs) each, convertible into 1 (one) fully paid-up equity share of face value Rs. 2/- (Rupees Two only) at a conversion price of Rs. 56.50/- (Rupees Fifty-Six and Fifty Paise only) each, at par, for cash consideration aggregating to amount of Rs. 1,49,99,99,968 (Rupees One Hundred Forty-Nine Crores Ninety-Nine Lakhs Ninety - Nine Thousand Nine - Hundred Sixty-Eight only) on a preferential

basis through private placement to Arsenio Strategies Private Limited.

9. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

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

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

11. DISCLOSURE RELATING TO SWEAT EQUITY SHARES

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

12. CHANGE IN THE NATURE OF THE BUSINESS

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

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

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

14. ADEQUACY OF INTERNAL FINANCIAL CONTROL

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

15. CREDIT RATINGS

The Company during the financial year 2024-25 has obtained credit rating from Care Ratings Limited for the below facility.

FACILITY RATED	AMOUNT (₹ IN CRORE)	RATING	REMARKS
Rupee Term Loan under the Mahabank Commercial Lease Rental Discounting Scheme	250	CARE BBB-Stable	New Rating

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

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

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder, Mr. Rajeev A. Piramal (DIN:00044983) Executive Vice Chairman & Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Rajeev A. Piramal as a Director for your approval.

B. CHANGE IN DIRECTORS

- The second consecutive term of office of Lt. Gen. Deepak Summanwar (Retd.) (DIN:02017830) as the Independent Director of the Company was completed on September 26, 2024. Accordingly, he ceased to act as an Independent Director of the Company with effect from September 27, 2024.
- Ms. Mitu Samarnath Jha (DIN: 07244627) was appointed as an Additional Independent Director by the Board of Directors with effect from September 25, 2024 which was regularized by the Shareholders of the Company via Postal Ballot on December 20, 2024.
- Mr. Ashwin Ramanathan (DIN: 08543918) was appointed as an Additional Independent Director by the Board of Directors with effect from November 07, 2024 which was regularized by the Shareholders of the Company via Postal Ballot on December 20, 2024.
- Mr. Hrishikesh Parandekar (DIN: 01224244) was appointed as an Additional Director under the category of Nominee Director representing Arsenio Strategies Private Limited part of Alpha Group with effect from August 08, 2024 by the Board of Directors which was regularized by the Shareholders of the Company at its 152nd Annual General Meeting held on September 11, 2024.
- Mr. Pankaj Kanodia (DIN:02000161) was re-appointed as the Independent Director of the Company to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from May 30, 2024.

C. KEY MANAGERIAL PERSONNEL

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

D. DECLARATIONS BY INDEPENDENT DIRECTORS

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

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

18. BOARD AND COMMITTEES OF BOARD

A. BOARD

The Board of your Company comprises of 2 (two) Executive Directors, 3 (three) Non-Executive Directors and 5 (five) Independent Directors. The Board of Directors met 5 (five) times during the financial year under the review as per the provisions of Secretarial Standards, Companies Act, 2013 and the Listing Regulations. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

B. COMMITTEES OF THE BOARD

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

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

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

C. MEETING OF INDEPENDENT DIRECTORS

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

During the financial year under review, the Independent Directors met on February 07, 2025 complying with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of Listing Regulations. The meetings were attended by all Independent Directors of the Company.

D. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

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

The Board at its meeting held on February 07, 2025 carried out the evaluation of every Director's performance, its own performance and that of its Committees and individual Directors. The evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Further, the Independent Directors at their meeting held on February 07, 2025, evaluated performance of the Chairperson, Non-Independent Directors of the Company and the performance of the Board as a whole.

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

The Nomination & Remuneration Committee at its meeting held on February 07, 2025 reviewed the implementation and compliance of the process of evaluation of performance as specified by the said Committee.

E. BOARD FAMILIARISATION

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

19. DEPOSITS

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

20. DISCLOSURE PERTAINING TO MATERIAL CHANGES AND COMMITMENTS

- The Board informs that after the financial year ended on March 31, 2025, the Allotment Committee meeting was convened on April 16, 2025 to consider and approve allotment of 77,27,000 additional equity shares on account of conversion 77,27,000 - 0% unsecured Compulsorily Convertible Debentures ("CCDS") being convertible into 1 (one) equity share of face value Rs. 2/- (Rupees two only) for cash consideration on a preferential basis, at a price of Rs.44/- (Rupees forty - four only) (including premium of Rs. 42/- (Rupees forty - two only), aggregating to Rs. 33,99,88,000 /- (Rupees Thirty-Three Crore Ninety-Nine Lakhs Eighty-Eight Thousand only) to Delta Corp Limited.

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

- M/s. Terranest Agri – Infratech LLP in terms of a Deed of Reconstitution of the said LLP executed on May 27, 2025, along with corresponding investments by Alpha AIF and Delta.
- M/s. Prairie Real Estate LLP in terms of a Deed of Reconstitution and Restatement of the said LLP executed on July 03, 2025, along with corresponding investments by Alpha AIF and Delta..

- CARE Ratings Limited, an external credit rating agency, has reaffirmed the rating in respect of the below mentioned bank facility availed by the Company

FACILITY RATED	AMOUNT (₹ IN CRORE)	RATING	REMARKS
Rupee Term Loan under the Mahabank Commercial Lease Rental Discounting Scheme provided by Bank of Maharashtra .	300 (Enhanced from 250)	CARE BBB- Stable	Reaffirmed

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

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

4. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES

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

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

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

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

6. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

The Non-Executive Directors do not have any other pecuniary relationship with the Company apart from the above and receiving dividend for the shares held by them, if any other than Mr. Mahesh S. Gupta, Non-Executive Non-Independent Director of the Company, who has provided advisory services in professional capacity under terms of engagement entered into in this regard, with due approval of the Board and recommendation by the Nomination & Remuneration Committee and the Audit Committee. Pursuant thereto, the Company has paid ₹ 12.50 lakhs plus GST per month for such services rendered and Rs. 25.00 lakhs plus GST as mutually agreed as one-time additional fee in recognition of the wider scope of services provided and the additional time and efforts put in.

Pursuant to the provisions of Regulation 23 of the Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

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

The details of particulars of loans, guarantees, investments for the financial year ended on March 31, 2025 are mentioned in financial statements.

8. PARTICULARS OF EMPLOYEES AND REMUNERATION

In terms of Section 136 of the Act, the Reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars mentioned in Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is available

for inspection in electronic mode up to the date of the 153rd Annual General Meeting.

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

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

9. NOMINATION AND REMUNERATION POLICY

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

10. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company not being part of top 1000 listed companies based on market capitalization as on March 31, 2025, Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of the Listing Regulations is not applicable to the Company.

11. CORPORATE GOVERNANCE

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

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

12. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with

Section 92(3) of the Act is made available on the website of your Company at www.peninsula.co.in.

13. CORPORATE SOCIAL RESPONSIBILITY

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The Annual report on CSR Activities is annexed and forms part of this report as **Annexure - 2**.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for financial year 2024-25 have been utilised for the purpose and in the manner approved by the Board of the Company.

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

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

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

Further, Company did not incur any expenditure nor has received any income in foreign currency as on the financial year ended on March 31, 2025 to be reported in the Directors' Report.

15. 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, 2025 and its profits for the year ended on that date;
- iii. your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. your Directors have prepared the Annual Accounts for the financial year ended March 31, 2025 on a going concern basis;
- v. your Directors have laid down internal financial controls which are followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

34. AUDITORS

A. STATUTORY AUDITORS

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

All services rendered by the Statutory Auditors are preapproved by the Audit Committee. During the financial year under review, the Statutory Auditors have not offered any prohibitory services to the Company or its subsidiary company of the Company. Details of fees/remuneration paid to Auditors for the financial year 2024-25 are provided in the Report on Corporate Governance.

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

B. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company has appointed, at the Board Meeting Mr. Shivam Sharma proprietor of M/s. Shivam Sharma & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2025. The report on the Secretarial Audit is annexed as **Annexure-3**. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, a Company is required to appoint a peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors ("Board") has approved the appointment of Mr. Shivam Sharma, M/s. Shivam Sharma and Associates, Practicing Company Secretary as the Secretarial Auditor of the Company for a period of five consecutive financial

years from 2025-26 to 2029-30. The appointment is subject to approval of the Members of the Company. The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations about secretarial audit, capability, independent assessment, audit experience and based on the evaluation of the quality of audit work done in the past.

C. COST AUDITOR

Your Company is not statutorily required to conduct Cost Audit hence Report of the same for the financial year ended March 31, 2025 pursuant to provisions of the Companies (Cost Records and Audit) Rules, 2014 is not required to be placed before the Board for noting.

D. INTERNAL AUDITOR

Your Company has appointed M/s. Aneja & Associates, Chartered Accountant as the Internal Auditor for the financial year ended March 31, 2025. They have conducted the Internal Audit of the Company on periodical intervals and reports of the same were placed before the Audit Committee Meeting and Board of the Directors meeting for their noting and appropriate actions.

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

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

SECRETARIAL AUDITOR'S REPORT – Secretarial Auditor's Report issued by Mr. Shivam Sharma, M/s. Shivam Sharma and Associates, Practicing Company Secretary for the financial year ended March 31, 2025 does not contain any qualification, reservation, adverse remark or disclaimer in his Report. The observations made in the Report read together with relevant notes thereon, are self-explanatory and hence do not call for any comments.

35. FRAUD REPORTING

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

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

The Company has in place Policy on Prevention of Sexual Harassment as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In compliance of the aforesaid Act, Company has also constituted Internal Complaints Committee to redress the complaints received from employees irrespective of them

being permanent, contractual or temporary employees or trainees. Details of the complaints relating to the incidents of sexual harassment and workshop conducted by the Company are mentioned below:

NUMBER OF COMPLAINTS FILED DURING THE YEAR 2024-25	NUMBER OF COMPLAINTS DISPOSED-OFF DURING YEAR	NUMBER OF COMPLAINTS PENDING AS ON MARCH 31, 2025
NIL	NIL	NIL

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

37. MATERNITY BENEFIT COMPLIANCE

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

38. INSOLVENCY AND BANKRUPTCY CODE, 2016

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

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

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

40. RISK MANAGEMENT POLICY

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

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

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

41. OTHER DISCLOSURES

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

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

- b) Issued any sweat equity shares as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.
- c) Issued any equity shares under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
- d) Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- e) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- f) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

42. CHANGE IN REGISTERED OFFICE

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

43. DISCLOSURE OF ACCOUNTING TREATMENT

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

44. SECRETARIAL STANDARDS

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

45. DISPATCH OF DOCUMENTS THROUGH ELECTRONIC MEANS

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

46. ACKNOWLEDGEMENT AND APPRECIATION

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

For and on behalf of the Board
Peninsula Land Limited

Place: Mumbai
Date: August 06, 2025

Sd/-
Urvi A. Piramal
Non-Executive Chairperson

ANNEXURE – 1

FORM NO. AOC-1

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

Part A - Subsidiaries

₹ in Lakhs

Sr. No.	Name of the subsidiary	Reporting Period	Share capital / Contribution	Reserves & surplus	Total assets	Total Liabilities (Excluding Share capital and Reserves & Surplus)	Investments	Turn-over (Includes Other Income)	Profit before taxation	Provision for taxation	Other Comprehensive Income Net of Tax	Profit after taxation	% of Share holding	Remarks
1	Peninsula Crossroads Private Limited	31/Mar/25	1,800	2,504	4,876.08	616.39	45	216.78	(72)	6	-	(66)	100.00%	Subsidiary
2	Truewin Realty Limited	31/Mar/25	10	(13,966)	46.98	14,003.31	-	1,439.43	(85.95)	90	-	4	100%	Subsidiary of PHIPL
3	Peninsula Facility Management Services Limited	31/Mar/25	100	876	1,231	256	-	23	0	(0)	-	(0)	100%	Subsidiary of PHIPL
4	Rockfirst Real Estate Limited	31/Mar/25	10	(5,915)	295	6,200	-	35	(36)	-	-	(36)	100%	Subsidiary
5	Midland Township Private Limited	31/Mar/25	1	(5)	1,310	1,314	-	-	(1)	-	-	(1)	100%	Subsidiary
6	RR Mega City Builders Limited	31/Mar/25	10	(122)	122	234	-	7	(56)	2	-	(54)	85%	Subsidiary of PHIPL
7	Peninsula Investment and Management Company Limited -PIMCL	31/Mar/25	1,000	(2,985)	154	2,140	-	7	(94)	-	-	(94)	75.01%	Subsidiary of PHIPL
8	Goodhome Realty Limited	31/Mar/25	10	(427)	214	632	-	65	(274)	(1)	-	(275)	100%	Subsidiary of PHIPL
9	Peninsula Holdings and Investments Private Limited -PHIPL	31/Mar/25	1	(15,385)	53	26,667	11,230	-	(1,773)	-	-	(1,773)	100.00%	Subsidiary
10	Westgate Real estate Developers LLP	31/Mar/25	837	(835)	3	2	-	2	1	-	-	1	99.99%	Subsidiary of PHIPL
11	Peninsula Integrated Land Developers Private Limited	31/Mar/25	50	(5)	46	1	-	-	(0)	-	-	(0)	100%	Subsidiary of PHIPL
12	Takenow Property Developers Private Limited	31/Mar/25	1	(274)	42	316	-	-	(3)	-	-	(3)	100%	Subsidiary of PHIPL
13	Pavurotti Real Estate Private Limited	31/Mar/25	10	(4)	7	2	-	-	(30)	-	-	(30)	77.00%	Subsidiary
14	Peninsula Trustee Limited	31/Mar/25	10	8	18	0	-	0	(0)	-	-	(0)	70.00%	Subsidiary of PHIPL
15	Peninsula Mega Township Developers Limited	31/Mar/25	5	2	7	0	-	-	(0)	-	-	(0)	100%	Subsidiary
16	Sketch Real Estate Private Limited	31/Mar/25	1	(11)	1	11	-	-	(0)	-	-	(0)	100%	Subsidiary of PHIPL
17	Eastgate Real Estate Developers LLP	31/Mar/25	1	(1)	0	1	-	-	(0)	-	-	(0)	99%	Subsidiary of PHIPL
18	Planetview Mercantile Company Private Limited	31/Mar/25	1	(411)	1	411	-	-	(1)	-	-	(1)	100%	Subsidiary of PHIPL
19	Topvalue Real Estate Development Ltd	31/Mar/25	10	(4,536)	6	4,532	-	-	(24)	(0)	-	(24)	100%	Subsidiary of PHIPL
20	Peninsula Pharma Research Centre Private Limited	31/Mar/25	1	(552)	8	559	-	-	(41)	-	-	(41)	100%	Subsidiary of PHIPL
21	Inox Mercantile Company Private Limited	31/Mar/25	1	(1,154)	7	1,160	-	-	(41)	-	-	(41)	100%	Subsidiary of PHIPL
22	Peninsula Mega City Development Private Limited	31/Mar/25	1	(45)	-	44	-	-	(0)	-	-	(0)	100%	Subsidiary of PHIPL
23	Peninsula Mega Properties Private Limited	31/Mar/25	1	(3)	-	2	-	-	(0)	-	-	(0)	100%	Subsidiary

Part B: Associates and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end							Profit / Loss for the year		Remarks
		Latest audited balance sheet	No. of Shares	Amount of Investment in Associates / Joint Venture	Extent of Holding %	Description of how there is significant influence	Reason why the associate /joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Consid-ered in Consoli-dation	Not Con-sidered in Consolida-tion	
1	Bridgeview Real Estate Development LLP -Refer Note 1	31/Mar/25		-	50.00%	Share in Profit / (Loss)	Refer Note 1	(4,662.60)	-	(2.48)	Joint Venture Entity
2	Hem Infrastructure and property developers Private Limited	31/Mar/25	628,635	9,001.00	57.44%	Shareholding		4,865.85	(62.40)	-	Joint Venture Entity
3	Peninsula Brookfield Trustees Private Limited	31/Mar/25	10,000	1.00	50.00%	Shareholding	-	1.79	(0.39)	-	Joint Venture of PHIPL
4	PenBrook Capital Advisors Private Limited (PBCAPL) - Refer Note 2	31/Mar/25	14,900	1.00	37.26%	Shareholding	-	11.14	-	-	Joint Venture of PIMCL
5	RA Realty Ventures LLP -Refer Note 1 *	31/Mar/25		-	40.00%	Share in Profit / (Loss)	Refer Note 1	(7,320.74)	-	(25.25)	Associates Entity

Note:

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

ANNEXURE-2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT FOR THE FINANCIAL YEAR 2024-2025

1	A brief outline of the Company's CSR policy	The Company has a CSR policy in place which endorses the idea of improving quality of lives of weaker sections of the society. The policy elucidates the responsibilities of the Board & CSR Committee towards achieving the Company's CSR goals. The CSR Policy of the Company has been uploaded on the website of the Company at www.peninsula.co.in
2	The Composition of the CSR Committee/Meetings held and Attendance	1. Ms. Urvi A. Piramal (Chairperson with effect from September 24,2024) 2. Mr. Rajeev A. Piramal (Member) 3. Ms. Mitu Samarnath Jha (Member) 4. Lt Deepak Summanwar (Chairperson upto September 23,2024) During the FY 2024-2025, CSR Committee meeting was convened once i.e. on February 07, 2025; All the members of CSR committee attended the aforesaid meeting.
3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	www.peninsula.co.in
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	NOT APPLICABLE
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	NOT APPLICABLE
6	Average net profit of the company for last three financial years	₹ 1712 Lakhs
7	A. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) B. Surplus arising out of the CSR projects or Programmes or activities of previous financial years C. Amount required to be set off for the financial year, if any D.Total CSR obligation for the financial year	₹ 34.24 Lakhs Nil Nil ₹ 34.24 Lakhs
8a.	CSR amount spent or unspent for the financial year	Refer Annexure 1
8b.	Details of CSR amount spent against ongoing projects for the financial year	Nil
8c.	Details of CSR amount spent against other than ongoing projects for the financial year.	Refer Annexure 2
8d.	Amount spent in Administrative Overheads	Nil
8e.	Amount spent on Impact Assessment, if applicable	NOT APPLICABLE
8f.	Total amount spent for the Financial Year (8b+8c+8d+8e)	₹ 35 Lakhs
8g.	Excess amount for set off, if any	Refer Annexure 3
9a.	Details of Unspent CSR amount for the preceding three financial years	NOT APPLICABLE
9b.	Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):	NOT APPLICABLE
10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year	NOT APPLICABLE
11	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	NOT APPLICABLE

Sd/-

Urvi A. Piramal

Non-Executive Chairperson

DIN : 00044954

Place: Mumbai

Date: August 6, 2025

8a. CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR**ANNEXURE 1**

Total Amount spent for the Financial year (₹ In lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
35.00	-	-	-	-	-

8c. DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR**ANNEXURE 2**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (₹ in Lakhs)	Amount spent in the Current Financial year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR & other Registration number
1	Health awareness camp - for organising Blood Donation camp, health check-up for poor people, providing free medicines, drinking water supply, supplementing efforts of hospitals through a range of patient welfare services, infrastructure support for cancer diagnosis, aiding medical research & construction of sanitary facilities viz., toilets, etc.	"Health care, Hygiene & Medical Facilities"	No	Maharashtra	Nagpur, Wardha and Chandrapur	NOT APPLICABLE	NOT APPLICABLE	29.79	Nil	Yes	Urvi Ashok Pirmal Foundation	CSR00007908
2	Promoting gender equality, empowering women, support to old age homes, orphanages, addressing poverty, hunger and malnutrition, support to rural cultural programmes, Festivals & Melas, disaster management, including relief, rehabilitation and reconstruction activities.	Rural Transformation & Protection of natural heritage, art & culture, draught relief	No	Rajasthan	Jhunjhunu	NOT APPLICABLE	NOT APPLICABLE	5.21	Nil	Yes	Urvi Ashok Pirmal Foundation	CSR00007908
								35.00				

8g. EXCESS AMOUNT FOR SET OFF, IF ANY**ANNEXURE 3**

Sr. No.	Particular	Amount (₹ in Lakhs)
1	Two percent of average net profit of the company as per section 135(5)	34.24
2	Total amount spent for the financial year	35.00
3	Excess amount spent for the financial year [(ii)-(i)]	0.76
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.76

ANNEXURE-3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

To,
The Members,

Peninsula Land Limited

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 to the extent applicable to the Company;
- (i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - (Not applicable to the Company during the Audit Period);
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not applicable to the Company during the Audit Period);
- (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable to the Company during the Audit Period);
- (l) Real Estate (Regulation and Development) Act, 2016 and rules and regulation made thereunder.

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

1. The Company had delayed to comply with the provisions of Regulation 17(1) of SEBI (LODR) Regulation, 2015 for quarter ended September 30, 2024 and December 31, 2024. However, the Company had made payment of the fine within time to avoid any adverse action. Thereafter, Company had made a waiver application for waiver for the penalty already paid by the Company providing justification that Company is in compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Company has received the waiver for the said matter.
2. The Company failed to keep the warrants which were allotted on March 22, 2023 under lock-in as per 3rd Proviso to Regulation 167 (1) of SEBI (ICDR) Regulations, 2018, which reads as follows: *"Provided further that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment"*.
3. The Company inadvertently missed to comply with the provisions of Regulation 23(9) of SEBI (LODR) Regulation, 2015 for quarter and year ended March 31, 2024. However, the Company has submitted a request for waiver of the penalty to the Stock Exchange, which is currently under process. We are awaiting its resolution and will keep the Board informed of any updates upon receipt of the final decision.

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

- A. The Company has passed the following resolutions in the Extra-ordinary General Meeting held on June 3, 2024:
 1. Issuance of Unlisted Unrated Unsecured Optionally Convertible Debentures on Preferential Basis by way of Private Placement to Arsenio Strategies Private Limited ("Proposed Investor") and approval of special rights to be granted to the proposed investor.

2. Approval for Strategic Partnership with Delta Corp Limited and Alpha Alternative Fund Advisors LLP for Real Estate Development.

- B. The Company has passed the following postal ballot resolutions dated December 12, 2024:

1. Appointment of Mr. Ashwin Ramanathan as an Independent Director.
2. Appointment of Ms. Mitu Samarnath Jha as an Independent Director.
3. Continuation of Appointment of Mrs. Urvi Piramal as a Non-Executive and Non- Independent Director.

- C. The Company has passed the following resolution in the Annual General Meeting held on September 11, 2024:

1. Adoption of the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon, at the 152nd Annual General Meeting, held through Video Concerning (VC)/ Other Audio Visual Means (OAVM), as required under applicable circulars issued by Ministry of Corporate Affairs (MCA) from time to time.
2. Reappointment of Mr. Nandan A. Piramal (DIN: 00044983), Wholetime Director, retire by rotation.
3. Re-appointment of Mr. Pankaj Kanodia (DIN :02000161) as an Independent Director.
4. Revision in Managerial Remuneration Payable to Mr. Rajeev A. Piramal (DIN: 00044983) Executive Vice Chairmam & Managing Director.
5. Revision in Managerial Remuneration Payable to Mr. Nandan A. Piramal (DIN: 00045003) Whole-time Director.
6. Appointment of Mr. Hrishikesh Parandekar (DIN :01224244) as Non-executive Director under the Category of Nominee Director.

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive, and Independent Directors.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

For **Shivam Sharma & Associates**
Company Secretaries

Sd/-
Shivam Sharma

Proprietor

M. No:- A35727, CP No.: 16558

Peer Review Certificate No. 1811/2022

UDIN: A035727G000957505

Date: August 06, 2025

Place: Mumbai

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,

Peninsula Land Limited

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

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

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

For **Shivam Sharma & Associates**
Company Secretaries

Sd/-
Shivam Sharma
Proprietor
M. No:- A35727, CP No.: 16558
Peer Review Certificate No. 1811/2022
UDIN: A035727F000463451

Date: August 06, 2025
Place: Mumbai



Report on Corporate Governance

A report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') for FY 2024-25 is given herein below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

Peninsula Land Limited is respected in the Industry for its professional style of management and best business practices. It believes Corporate Governance is a way of life, rather than a mere legal compulsion. Its core values are based on integrity, respect for the law and compliance thereof, emphasis on product quality and a caring spirit. Peninsula Land Limited is committed to uphold its core values of customer focus, performance, leadership and

quality. It also focuses on the need to provide a sustainable competitive return for its investors. Peninsula Land Limited believes that good governance generates goodwill among business partners, customers and investors and earns respect from society at large.

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

2. BOARD OF DIRECTORS ("BOARD")

2.1. Composition and Category of the Board

The Board has an optimum combination of Executive and Non-Executive Directors. The Board, as on March 31, 2025, comprised of 10 (ten) Directors, out of which 5 (five) are Independent Directors. The Board is presided by Ms. Urvi A. Piramal as the Non-Executive Chairperson and consists of eminent individuals with considerable professional expertise, qualifications, and experience, which enables them to contribute effectively to the Board and its Committees. As on March 31, 2025, the Board consists of two Executive Directors, Mr. Rajeev A. Piramal, Executive Vice Chairman & Managing Director and Mr. Nandan A. Piramal, Whole-Time Director.

The composition of the Board and category of each Director during the year financial year 2024-25 is given below:

Category	Name of Directors	Designation	No. of shares held as on March 31, 2025
Promoter Directors	Ms. Urvi A. Piramal	Non - Executive Chairperson	30,92,015
	Mr. Rajeev A. Piramal	Executive Vice Chairman & Managing Director	9,21,365
	Mr. Nandan A. Piramal	Whole - Time Director	9,21,365
Professional Non-Executive Director	Mr. Mahesh S. Gupta	Director	300
Professional Non-Executive Director (Nominee)	Mr. Hrishikesh Parandekar*	Nominee Director	Nil
Independent Director	Lt. Gen. Deepak Summanwar (Retd.)**	Director	Nil
	Mr. Pankaj Kanodia	Director	32,000
	Mr. Krupal Kanakia	Director	Nil
	Mr. Pawan Swamy	Director	Nil
	Ms. Mitu Samarnath Jha***	Director	Nil
	Mr. Ashwin Ramanathan****	Director	Nil

* Mr. Hrishikesh Parandekar (DIN: 01224244) was appointed as an Additional Director under the category of Nominee Director representing Arsenio Strategies Private Limited, part of Alpha Group with effect from August 08, 2024 by the Board of Directors which was regularized by the Shareholders of the Company at its 152nd Annual General Meeting held on September 11, 2024.

**The second consecutive term of office of Lt. Gen. Deepak Summanwar (Retd.) (DIN:02017830) as the Independent Director of the Company was completed on September 26, 2024. Accordingly, he ceased to act as an Independent Director of the Company with effect from September 27, 2024.

***Ms. Mitu Samarnath Jha (DIN: 07244627) was appointed as an Additional Independent Director by the Board of Directors with effect from September 25, 2024 which was regularized by the Shareholders of the Company via Postal Ballot on December 20, 2024.

**** Mr. Ashwin Ramanathan (DIN: 08543918) was appointed as an Additional Independent Director by the Board of Directors with effect from November 07, 2024 which was regularized by the Shareholders of the Company via Postal Ballot on December 20, 2024.

During the financial year 2024-25, no Director resigned before the expiry of his / her tenure.

2.2. Directors Profile:

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

MS. URVI A. PIRAMAL

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

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

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

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

She is a Trustee of the Piramal Education Trust, Ashok G. Piramal

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

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

MR. RAJEEV A. PIRAMAL

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

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

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

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

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

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

MR. NANDAN A. PIRAMAL

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

He conceptualized and implemented marketing tools that have transformed project launches and improved sales in all the projects. Projects launched under him includes 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 includes mobile health vans providing medical aid at peoples' doorsteps and vocational training institutes: training unemployed people to gain employment.

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

MR. MAHESH S. GUPTA

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

He had also been associated with Piramal Enterprises Ltd. for about 19 years and was on the board of several companies. He has also worked with the RPG group as the Group CFO and Management Board Member.

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

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

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

MR. PANKAJ KANODIA

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

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

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

Under his parent company of 'Datamatics Food and Beverages Pvt. Ltd.', he caters to different segments. While his recently launched 'CANTO' is a high-end restobar, already having 2 outlets within a span of 2 years; 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 has been a very key contributor to the Board of Peninsula Land Limited in terms of his vast knowledge and critical insights into taxation, financial management and business strategy. His professional experience and business connections has benefited the company.

Mr. Krupal Kanakia is the Chairman of Asia Pacific Region at Nexia International. Also, he is an 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 till March 31, 2020. He has 20 + years' experience in this profession. He is also involved in taxation & advisory matters.

MR. PAWAN SWAMY

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

Mr. Pawan Swamy is a founding member of Credberg and serves as Chairman & Jt Managing Partner and is responsible for the overall direction of the Firm. He has more than 20 years of experience in Indian Real estate on the investment banking and brokerage sides of the Industry. He has led more than US\$ 5 billion in transactions across all asset classes and the entire capital structure.

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

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

MR. HRISHIKESH PARANDEKAR

Mr. Hrishikesh Parandekar is a Senior Partner with Alpha Alternatives, an innovative asset management platform. Mr. Parandekar was a gold medalist of 1994 batch in Indian Institutes of Management Ahmedabad.

Mr. Parandekar has worked for past 30 years across management consulting, asset/ wealth management and real estate investing and development. He started his career as a consultant at McKinsey & Company and later worked for Morgan Stanley as Managing Director in New York. He moved back to India in 2009 and has since then headed a couple of private equity backed financial services platforms, including Karvy Group financial services and Ambit Finvest Private Limited a Non-Banking Financial Company/ Wealth Management Company where he was the CEO. Mr. Parandekar has also been a partner and Executive Chairman of Mumbai-based real estate development entity Sugee Realtors LLP.

MS. MITU SAMARNATH JHA

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

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

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

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

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

MR. ASHWIN RAMANATHAN

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

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

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

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, 2025, are given below:

Name	Relationship with other Directors	Attendance			No. of Board/ Committees (other than Peninsula Land Limited) as at March 31, 2025		
		Board Meetings		A.G.M. (held on September 11, 2024)	No. of Directorships in other public Companies	Committees	
		Held	Attended			Chairperson/ Chairman	Member
Ms. Urvi A. Piramal (Non – Executive Chairperson)	Mother of Mr. Rajeev A. Piramal & Mr. Nandan A. Piramal	5	5	Yes	3	-	-
Mr. Rajeev A. Piramal (Executive Vice Chairman & Managing Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Nandan A. Piramal	5	5	Yes	7	-	1
Mr. Nandan A. Piramal (Whole-Time Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Rajeev A. Piramal	5	5	Yes	9	-	-
Mr. Mahesh S. Gupta (Non-Executive Non-Independent Director)	None	5	5	Yes	1	1	-
Lt. Gen. Deepak Summanwar (Retd.) (Independent Director)*	None	3	3	Yes	NA	NA	NA
Mr. Pankaj Kanodia (Independent Director)	None	5	5	Yes	-	-	-
Mr. Krupal Kanakia (Independent Director)	None	5	4	Yes	-	-	-
Mr. Pawan Swamy (Independent Director)	None	5	5	Yes	-	-	-
Ms. Mitu Samarnath Jha (Independent Director)**	None	2	2	NA	2	1	1
Mr. Ashwin Ramanathan (Independent Director)***	None	2	2	NA	1	1	1
Mr. Hrishikesh Parandekar (Nominee Director) ****	None	3	3	Yes	1	1	-

Note:

*The second consecutive term of office of Lt. Gen. Deepak Summanwar (Retd.) (DIN:02017830) as the Independent Director of the Company was completed on September 26, 2024. Accordingly, he ceased to act as an Independent Director of the Company with effect from September 27, 2024.

**Ms. Mitu Samarnath Jha (DIN: 07244627) was appointed as an Additional Independent Director by the Board of Directors with effect from September 25, 2024 which was regularized by the Shareholders of the Company via Postal Ballot on December 20, 2024.

*** Mr. Ashwin Ramanathan (DIN: 08543918) was appointed as an Additional Independent Director by the Board of Directors with effect from November 07, 2024 which was regularized by the Shareholders of the Company via Postal Ballot on December 20, 2024.

**** Mr. Hrishikesh Parandekar (DIN: 01224244) was appointed as an Additional Director under the category of Nominee Director representing Arsenio Strategies Private Limited part of Alpha Group with effect from August 08, 2024 by the Board of Directors which was regularized by the Shareholders of the Company at its 152nd Annual General Meeting held on September 11, 2024.

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

None of the Directors is a Director in more than 20 Companies or more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. None of the Executive

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

The names of listed companies in which the Directors hold Directorships as on March 31, 2025 are as under:

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

2.4. Meetings of the Board of Directors

5 (five) Board Meetings were held during the financial year 2024-25 and the gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

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

Sr No	Date of Meeting	Board Strength	No. of Directors present
1.	May 08, 2024	8	7
2.	May 27, 2024	8	8
3.	August 08, 2024	9	9
4.	November 14, 2024	10	10
5.	February 07, 2025	10	10

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

The details of shares held by Non-Executive Directors as on March 31, 2025 are as under:

Sr No	Director	Number of Shares held
1	Ms. Urvi A. Piramal (Non – Executive Chairperson)	30,92,015
2	Mr. Mahesh S. Gupta (Non – Executive Non Independent Director)	300
3	Mr. Pankaj Kanodia (Independent Director)	32,000
4	Mr. Krupal Kanakia (Independent Director)	Nil

Sr No	Director	Number of Shares held
5	Mr. Pawan Swamy (Independent Director)	Nil
6	Ms. Mitu Samarnath Jha	Nil
7	Mr. Ashwin Ramanathan	Nil
8	Mr. Hrishikesh Parandekar	Nil

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

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

As per the provisions of the Companies Act, 2013, two-third of the total number of Directors, other than Independent Directors, should liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. Independent Directors of the Company are not liable for retirement by rotation. At the ensuing Annual General Meeting, Mr. Rajeev A. Piramal (DIN: 00044983) retires by rotation, and being eligible, offers himself for re-appointment.

The Board, on the recommendation of the Nomination and Remuneration Committee at their respective meetings held on August 06, 2025, recommended to the members, re-appointment of Mr. Rajeev A. Piramal, Director retiring by rotation and eligible for re-appointment.

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

2.7. Familiarization Program imparted to Independent Directors

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

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

A matrix setting out the core skills/ expertise/ competence as required in the context of the business or sector for the Company to function effectively in comparison with core skills/ expertise/ competence actually available with the Board as on March 31, 2025 are stated hereunder:

Sr. No.	List of core skills/ expertise/ competence	Availability of the core skills/ expertise/ competence as on March 31, 2025
1.	Knowledge of the Real Estate Industry	✓
2.	Sales and Marketing Functions	✓
3.	Business Strategy Formation	✓
4.	Planning & Sourcing	✓
5.	Strategy/ M&A/ Restructuring	✓
6.	Finance, Accounting and Costing	✓
7.	Legal, Regulatory and RERA Compliance	✓
8.	Corporate Governance	✓
9.	Human Resource Management	✓
10.	Risk Mitigation Planning and Management	✓

Board Competency Matrix:

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

*The second consecutive term of office of Lt. Gen. Deepak Summanwar (Retd.) (DIN:02017830) as the Independent Director of the Company was completed on September 26, 2024. Accordingly, he ceased to act as an Independent Director of the Company with effect from September 27, 2024.

**Ms. Mitu Samarnath Jha (DIN: 07244627) was appointed as an Additional Independent Director by the Board of Directors with effect from September 25, 2024 which was regularized by the Shareholders of the Company via Postal Ballot on December 20, 2024.

*** Mr. Ashwin Ramanathan (DIN: 08543918) was appointed as an Additional Independent Director by the Board of Directors with effect from November 07, 2024 which was regularized by the Shareholders of the Company via Postal Ballot on December 20, 2024.

**** Mr. Hrishikesh Parandekar (DIN: 01224244) was appointed as an Additional Director under the category of Nominee Director representing Arsenio Strategies Private Limited, part of Alpha Group with effect from August 08, 2024 by the Board of Directors which was regularized by the Shareholders of the Company at its 152nd Annual General Meeting held on September 11, 2024.

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

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

2.10. Performance Evaluation:

During the financial year 2024-25, the performance evaluation process was carried out by the Company. The findings were shared individually with the respective Board Members as well as the Chairperson.

Criteria for performance evaluation of Directors

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

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

2.11. Independent Director's Meetings:

During the financial year 2024-25 one meeting of the Independent Directors was held on February 07, 2025 to consider the following:

- Evaluation of the performance of the Non-Independent Directors and Board of Directors as a whole.
- Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.

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

3. AUDIT COMMITTEE:

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

3.1. Composition, Meetings and Attendance

As on March 31, 2025, the Audit Committee comprises of three Directors namely Mr. Krupal Kanakia, Chairman, Mr. Rajeev A. Piramal and Mr. Pankaj Kanodia. All the members of the Audit Committee except Mr. Rajeev A. Piramal (Executive Vice Chairman & Managing Director of the Company) are Independent Directors and have expert knowledge of Finance, Accounting and Law.

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

During the financial year 2024-25, the Audit Committee met 5 (five) times i.e. on May 08, 2024, May 27, 2024, August 08, 2024, November 14, 2024 and February 07, 2025 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 2024-25	
		Held	Attended
Lt. Gen. Deepak Summanwar (Retd.) (upto September 27, 2024)*	Chairman	3	3
Mr. Krupal Kanakia (w.e.f. September 27, 2024)**	Chairman	2	2
Mr. Rajeev A. Piramal	Member	5	5
Mr. Pankaj Kanodia	Member	5	5

*The second consecutive term of office of Lt. Gen. Deepak Summanwar (Retd.) (DIN:02017830) as the Independent Director of the Company was completed on September 26, 2024. Accordingly, he ceased to act as an Independent Director of the Company with effect from September 27, 2024.

**Mr. Krupal Kanakia was designated as the Chairman of the Committee with effect from September 27, 2024.

3.2. Terms of reference

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

- i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Director's Responsibility Statement; to be included in the 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. Unmodified opinion(s) in the draft audit Report;
- v. reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the Report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. reviewing and monitoring the Auditor's independence & performance, and effectiveness of audit process;

- viii. approval or any subsequent modification of transactions of the Company with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal Auditors, adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal Auditors of any significant findings and follow up there on;
- xv. reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the Whistle-Blower mechanism;
- xix. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. to review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
- xxi. to review the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, verify the operative effectiveness of the Code of conduct adopted by the Company for prohibition of insider trading and to review the Reports provided by the Compliance Officer on the same.

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

4. NOMINATION AND REMUNERATION COMMITTEE:

4.1. Composition, Meeting and Attendance:

As on March 31, 2025, the Nomination and Remuneration Committee comprises of three Directors; Mr. Krupal Kanakia as the Chairman, Mr. Urvi A. Piramal and Mr. Pankaj Kanodia as the members of the Committee.

During the financial year 2024-25, the Nomination and Remuneration Committee met 3 (three) times on May 27, 2024, August 08, 2024 and November 14, 2024. The details of the meetings held during the year and attendance of Directors are incorporated in the following table:-

Name of the Directors	Designation	No. of Meetings during the Financial Year 2024-25	
		Held	Attended
Lt. Gen Deepak Summanwar (Retd.) (upto September 27, 2024)*	Chairman	2	2
Mr. Krupal Kanakia (w.e.f. September 27, 2024) **	Chairman	1	1
Ms. Urvi A. Piramal	Member	3	3
Mr. Pankaj Kanodia	Member	3	3

*The second consecutive term of office of Lt. Gen. Deepak Summanwar (Retd.) (DIN:02017830) as the Independent Director of the Company was completed on September 26, 2024. Accordingly, he ceased to act as Independent Director of the Company with effect from September 27, 2024.

**Mr. Krupal Kanakia was designated as the Chairman of the Committee with effect from September 27, 2024.

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(s) or re-enactment(s) 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 benchmarking with industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.
- v. The pay structures shall be appropriately aligned across levels in the Company.

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

5. REMUNERATION OF DIRECTORS

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

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

The Non-Executive Directors do not have any other pecuniary relationship with the Company apart from the above and receiving dividend for the Shares held by them, if any other than Mr. Mahesh S. Gupta, Non-Executive Non-Independent Director of the Company, who has provided advisory services in professional capacity under terms of engagement entered into in this regard, with due approval of the Board and recommendation by the Nomination & Remuneration Committee and the Audit Committee. Pursuant thereto, the Company has paid ₹ 12.50 lakhs plus GST per month for such services rendered and ₹ 25.00 lakhs plus GST as mutually agreed as one-time additional fee in recognition of the wider scope of services provided and the additional time and efforts put in.

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 2024-25 are given below:

(Amount in Rs.)

Name of the Director	Designation as on March 31, 2024	Sitting Fees
Ms. Urvi A. Piramal	Non-Executive Chairperson	5,60,000
Mr. Mahesh S. Gupta	Non-Executive Non-Independent Director	5,00,000
Lt. Gen. Deepak Summanwar (Retd.)*	Independent Director	4,90,000
Mr. Pankaj Kanodia	Independent Director	8,10,000
Mr. Krupal Kanakia	Independent Director	5,20,000
Mr. Pawan Swamy	Independent Director	5,00,000
Ms. Mitu Samarnath Jha**	Independent Director	2,00,000
Mr. Ashwin Ramanathan***	Independent Director	2,00,000
Mr. Hrishikesh Parandekar****	Nominee Director	Nil

*The second consecutive term of office of Lt. Gen. Deepak Summanwar (Retd.) (DIN:02017830) as the Independent Director of the Company was completed on September 26, 2024. Accordingly, he ceased to act as an Independent Director of the Company with effect from September 27, 2024.

**Ms. Mitu Samarnath Jha (DIN: 07244627) was appointed as an Additional Independent Director by the Board of Directors with effect from September 25, 2024 which was regularized by the

Shareholders of the Company via Postal Ballot on December 20, 2024.

*** Mr. Ashwin Ramanathan (DIN: 08543918) was appointed as an Additional Independent Director by the Board of Directors with effect from November 07, 2024 which was regularized by the Shareholders of the Company via Postal Ballot on December 20, 2024.

**** Mr. Hrishikesh Parandekar (DIN: 01224244) was appointed as an Additional Director under the category of Nominee Director representing Arsenio Strategies Private Limited part of Alpha Group with effect from August 08, 2024 by the Board of Directors which was regularized by the Shareholders of the Company at its 152nd Annual General Meeting held on September 11, 2024.

Remuneration paid to the Executive Directors of the Company

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

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

The details of remuneration for financial year 2024-25 are summarized below:

(Amount in Rs.)				
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	2,50,00,000	39,600	21,600
Mr. Nandan A. Piramal	WholeTime Director	2,50,00,000	39,600	21,600

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

6.1. Composition, Meeting and Attendance

As on March 31, 2025, the Stakeholder's Relationship Committee comprises of four Directors namely, Mr. Mahesh S. Gupta, Chairman, Mr. Rajeev A. Piramal, Mr. Nandan A. Piramal and Mr. Pankaj Kanodia.

During the financial year 2024-25, the Stakeholder's Relationship Committee met once on February 07, 2025. 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 2024-25	
		Held	Attended
Mr. Mahesh S. Gupta	Chairman	1	1
Mr. Rajeev A. Piramal	Member	1	1
Mr. Nandan A. Piramal	Member	1	1
Mr. Pankaj Kanodia	Member	1	1

6.2. Terms of Reference

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

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

6.3. Company Secretary & Compliance Officer:

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

6.4. Details of Shareholders' Complaints:

Complaints pending as on April 1, 2024	Complaints received during the year 2024-25	Complaints resolved during the year 2024-25	Complaints pending as on March 31, 2025
0	7	5	2

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

7.1. Composition, Meetings and Attendance:

As on March 31, 2025, the Corporate Social Responsibility Committee comprises of three Directors namely, Mr. Urvi Piramal, Chairperson, Mr. Rajeev A. Piramal and Ms. Mitu Samarnath Jha.

During the financial year 2024-25, the Corporate Social Responsibility Committee met once on February 07, 2025. 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 2024-25	
		Held	Attended
Ms. Urvi A. Piramal	Chairperson	1	1
Mr. Rajeev A. Piramal	Member	1	1
Ms. Mitu Samarnath Jha	Member	1	1

7.2. Terms of Reference

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

8. GENERAL BODY MEETINGS AND POSTAL BALLOT:

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

Financial Year	AGM/ EGM	Date	Time	Location
2021-22	150 th AGM	September 29, 2022	03.00 p.m.	Meeting conducted through VC/ OAVM pursuant to the MCA Circular
2022-23	151 st AGM	September 08, 2023	04.30 p.m.	Meeting conducted through VC/ OAVM pursuant to the MCA Circular
2023-24	152 nd AGM	September 11, 2024	03.00 p.m.	Meeting conducted through VC/ OAVM pursuant to the MCA Circular

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

AGM	Date of AGM	Special Resolution
150 th	September 29, 2022	<u>Resolution No. 4:</u> Appointment of Mr. Pawan Swamy (DIN: 03511996), as an Independent Director of the Company <u>Resolution No. 5:</u> Approval of Managerial Remuneration to be given to Mr. Rajeev A. Piramal. <u>Resolution No. 6:</u> Approval of Managerial Remuneration to be given to Mr. Nandan A. Piramal <u>Resolution No. 7:</u> Issue of Non-Convertible Debentures on Private Placement Basis.
151 st	September 08, 2023	<u>Resolution No. 3:</u> Issue of Non-Convertible Debentures on Private Placement Basis
152 nd	September 11, 2024	<u>Resolution No. 3:</u> Re-appointment of Mr. Pankaj Kanodia (DIN: 02000161), as an Independent Director of the Company <u>Resolution No. 4:</u> Revision in Managerial Remuneration to Mr. Rajeev A. Piramal (DIN: 00044983), Managing Director <u>Resolution No. 5:</u> Revision in Managerial Remuneration to Mr. Nandan A. Piramal (DIN: 00045003), Whole Time Director

8.3. Extra Ordinary General Meeting

1 (One) Extraordinary General Meeting of the members of the Company was held during the financial year 2024-25.

EOGM	Date of EGM	Special Resolution
1 st / 2024-25	June 03, 2024	1. Issuance of Unlisted Unrated Unsecured Optionally Convertible Debentures on preferential basis by way of private Placement to Arsenio Strategies Private Limited ("proposed Investor") and approval of special rights to be granted to the proposed investor 2. Approval for strategic partnership with Delta and Alpha for real estate development

8.4. Postal Ballot

During the Financial Year 2024-25, the following resolutions were passed through postal ballot by the members of the Company on December 20, 2024.

SR. NO.	PARTICULARS	TYPE OF RESOLUTION
1	Appointment of Ms. Mitu Samarnath Jha (DIN: 07244627) as an Independent Director of the Company	Special
2	Appointment of Mr. Ashwin Ramanathan (DIN: 08543918) as an Independent Director of the Company	Special
3	Continuation of appointment of Ms. Urvi A. Piramal (DIN: 00044954) as Non-Executive and Non-Independent Director of the Company	Ordinary

Procedure adopted for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. Mr. Shivam Sharma, a Practising Company Secretary, (ACS 35727; COP No. 16558), acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. The Scrutiniser submitted his report on December 20, 2024 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

9. MEANS OF COMMUNICATION:

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

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

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

10. GENERAL SHAREHOLDER INFORMATION:

10.1. 153rd Annual General Meeting

Date	Time	Mode
September 05, 2025	03:00 p.m.	Video Conference (VC) or Other Audio Visual Means (OAVM)

10.2. Financial Year: April – March

10.3. Dividend Payment Date:

In order to conserve the resources of the Company, your Board has not recommended any dividend.

10.4. Book Closure:

The Register of Members and Share transfer books of the Company will remain closed from August 30, 2025 to September 05, 2025 (both days inclusive).

10.5. Listing of Securities on Stock Exchanges

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

The Company has paid the Annual Listing Fees for the financial year 2025-26 to BSE Limited and National Stock Exchange of India Limited.

Annual Custody/Issuer fees for the financial year 2025-26 have been paid to the Depositories.

10.6. Distribution of Shareholding as on March 31, 2025

Slab of shareholding	No. of shareholders	% of shareholders	No. of shares	% of shares held
1 - 100	25,632	40.21	1,113,565	0.34
101 - 200	7,601	11.92	1,282,169	0.4
201 - 500	13,427	21.06	4,829,188	1.58
501 - 1000	6,890	10.81	5,772,301	1.78
1001 - 5000	7,760	12.17	17,780,181	5.41
5001 - 10000	1,212	1.9	9,245,882	2.85
10001 - 100000	1,119	1.76	30,466,241	9.4
100001 and Above	101	0.17	253,511,687	78.24
Total	63,742	100	324,001,220	100

10.7. Shareholding Pattern as on March 31, 2025

Category	No. of Share-holders	No. of shares held	% of shares held
A Promoters Holding			
1 Indian individuals	6	4,76,86,110	14.72%
2 Other than Individuals	7	16,91,86,223	52.22%
Sub Total A	13	21,68,72,333	66.94%
B Non Promoters Holding			
B1 Institutional Investors (Domestic)			
a Mutual Funds	1	4,795	0.00
b Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	9	11,30,694	0.35%
Sub Total B1	10	11,35,489	0.35%
B2 Institutional Investors (Foreign)			
a Foreign Portfolio Investor (Category I)	17	7,40,355	0.23%
b Foreign Portfolio Investor (Category II)	2	1,35,554	0.04%
Sub Total B2	19	8,75,909	0.27%
B3 Central Government/ State Government(s)/ President of India/ Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter			
Sub Total B3	1	500	0.00%

	Category	No. of Share-holders	No. of shares held	% of shares held
B4	Non- Institutions			
a	Director and their relatives	5	54,99,196	1.70%
b	Investors Education and Protection Fund (IEPF)	1	32,24,398	1.00%
c	Resident Individuals	59,770	8,06,69,049	24.90%
d	Non Resident Indians	557	16,05,720	0.50%
e	Foreign Companies	1	50	0.00%
f	Private Corporate Bodies	327	88,78,373	2.74%
g	Any Other			
	HUF	1,406	37,79,028	1.17%
	Clearing Members	33	9,55,167	0.29%
	Trust	3	22,475	0.01%
	LLP	27	4,83,533	0.15%
	Sub Total B4	62130	105116989	32.44%
	B= B1+B2+B3+B4	62,160	10,71,28,887	33.06%
	A+B	62,173	32,40,01,220	100.00%

10.8.Share Transfer Agent:

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

Registered Office:

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

10.9. Share Transfer System (Physical Form):

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

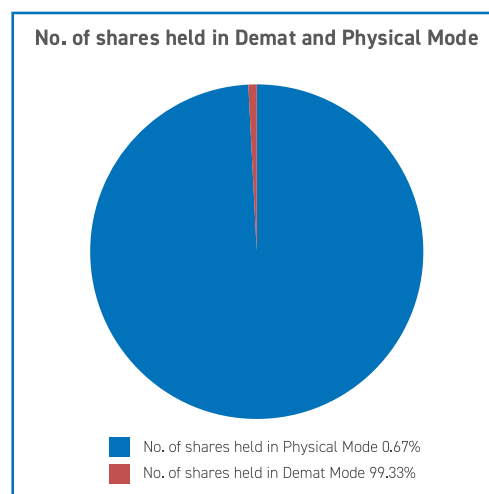
The Company carries out Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI (Depositories and Participants) Regulations, 2018. M/s Shivam Sharma and Associates, Practicing Company Secretary has been appointed by the Company to conduct the said audit for the financial year 2024-25. The Reconciliation of Share Capital Audit Reports issued by M/s Shivam Sharma and Associates, were submitted to the Stock Exchanges within the stipulated period, *inter-alia*, confirming that the equity shares of the Company held in dematerialized form and in physical form tally with the issued and paid-up equity share capital of the Company.

10.10.Dematerialization of shares and liquidity

As at March 31, 2025, 32,18,15,049 Equity Shares representing 99.33% of the Company's paid-up Equity Share Capital is in dematerialized form.

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

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



Liquidity

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

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

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

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

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

10.13. Address for correspondence

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

The Registered Office and correspondence address:

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

11. OTHER DISCLOSURES:

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

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

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

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

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

Year	Particulars
2020-2021	<p>Penalty aggregating to ₹ 1,06,200/- (Rupees One Lakh Six thousand Two Hundred) has been levied by the BSE Limited ('BSE') on May 17, 2021 for non-compliance of Regulation 17(1)(c) of Listing Regulations regarding delay in appointment of Independent Director for the quarter ended March 31, 2021.</p> <p>Penalty aggregating to ₹ 1,06,200/- (Rupees One Lakh Six thousand Two Hundred) has been levied by the National Stock Exchange of India Limited ('NSE') on May 17, 2021 for non-compliance of Regulation 17(1)(c) of Listing Regulations regarding delay in appointment of Independent Director for the quarter ended March 31, 2021. The Company has paid the penalty levied by the Stock Exchanges on May 31, 2021 and subsequently also filed the waiver for the same.</p>
2021-2022	<p>Penalty aggregating to ₹ 76,700 (Rupees Seventy - Six Thousand Seven Hundred Only) has been levied by BSE on August 20, 2021 for non-compliance of Regulation 17(1)(c) of Listing Regulations regarding delay in appointment of Independent Director for the quarter ended June 30, 2021.</p> <p>The Company has paid the penalty levied by BSE on August 26, 2021 and subsequently also filed the waiver for the same.</p>

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

2023-2024 Penalty aggregating to ₹ 11,800 (Rupees Eleven Thousand Eight Hundred only) has been levied by BSE and NSE on June 14, 2023 for non-compliance of Regulation 29(2)/(3) of Listing Regulations.

The Company had provided clarifications for the queries asked by the Stock Exchanges but it was not considered by them. Thereafter, the Company had paid the fine imposed to both the Stock Exchanges within time.

2024-25 NSE issued notice towards non- compliance of provisions of Regulation 17(1) of Listing Regulations for quarter ended September 30, 2024 and December 31, 2024. The Company had made payment of the fine for the quarter ended September 30, 2024 within time to avoid any adverse actions as well as made a waiver application. Further, on receipt of notice towards non- compliance of the aforesaid Regulation for December 31, 2024, Company without making payment of fines had made an application for waiver of fines for September 2024 as well as December 2024 quarter. After review of submissions made by the Company, as on the date of the report NSE has waived off the fines levied on the Company for both the aforesaid quarters.

The Company failed to keep the warrants which were allotted on March 22, 2023 under lock-in as per 3rd proviso to Regulation 167 (1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company had received warning letter from the National Stock Exchange of India Ltd directing the concerned officers to ensure prompt rectification of the violation of the provisions.

Penalty aggregating to ₹ 5,000 (Rupees Five thousand only) has been levied by National Stock Exchange of India Limited for non-compliance of Regulation 23 of Listing Regulations.

Penalty aggregating to ₹ 15,000 (Rupees Fifteen thousand only) has been levied by BSE Ltd. for non-compliance of Regulation 23 of SEBI (LODR) Regulations, 2015.

The Company has made necessary application towards waiver of the penalty. On the date of the report, the Company has not received any communication from the Exchanges.

11.3. Whistle Blower Policy/ Vigil Mechanism

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

direct access to the Chairperson of the Audit Committee in exceptional circumstances.

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

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

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

- 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.

11.5. 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 quarterly by the Audit Committee of the Company.

The Company has no material unlisted subsidiary as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year 2024-25.

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

During the financial year 2024-25, the Company issued 2,65,48,672 Unlisted, Unrated, Unsecured Optionally Convertible Debentures (OCDs) each, convertible into 1 (one) fully paid-up equity share of face value Rs. 2/- (Rupees Two only) at a conversion price of Rs. 56.50/- (Rupees Fifty-Six and Fifty Paise only) each, at par, for cash consideration aggregating to amount of Rs. 1,49,99,99,968 (Rupees One Hundred Forty-Nine Crores Ninety - Nine Lakh Ninety - Nine Thousand Nine - Hundred Sixty- Eight only) on a preferential basis through private placement to Arsenio Strategies Private Limited

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

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

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

The total fees paid for all services to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, by the Company and its subsidiaries for all services rendered by them during the financial year 2024-25 on a consolidated basis is as under:

(₹ in Lakhs)	
S R B C & Co. LLP	Peninsula Land Limited
Statutory Audit	84.00
Tax Audit	NIL
Certification	1.00
Reimbursement of Expenses	2.00

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

Number of complaints filed during the year 2024-25	Number of complaints disposed-off during year	Number of complaints pending as on March 31, 2025
NIL	NIL	NIL

11.10. SEBI Complaints Redress System (SCORES):

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

11.11 Credit Rating

The Company during the financial year 2024-25 obtained credit rating from Care Ratings Limited for the below facility.

FACILITY RATED	AMOUNT (₹ IN CRORE)	RATING	REMARKS
Rupee Term Loan under the Mahabank Commercial Lease Rental Discounting Scheme	250	CARE BBB- Stable	New Rating

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

During the financial year 2024-25, the Company has reviewed its financial records and confirms that no amounts/shares are due for transfer to the Investor Education and Protection Fund (IEPF) in accordance with applicable statutory provisions.

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

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

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

The Company has complied with all the requirements as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46. A certificate from Mr. Shivam Sharma, M/s. Shivam Sharma & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance for the year ended March 31, 2025, as stipulated in Schedule V to the Listing Regulations, has been obtained and is annexed to this Report

The Quarterly Report on Corporate Governance, containing details of compliances, is submitted with BSE Limited and National Stock Exchange of India Limited within statutory

timelines. The report is also hosted on the Company's website www.peninsula.co.in.

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

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

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

Sr. No.	Particulars	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 01, 2024.	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2024-25	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2024-25	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2025	Nil

By Order of the Board

For **Peninsula Land Limited**

Sd/-

Urvi A. Pirmal

Non-Executive Chairperson

DIN:00044954

Date: August 06, 2025

Place: Mumbai

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

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

To,

The Board of Directors,

Peninsula Land Limited,

1401, 14th Floor, Tower-B,

Peninsula Business Park, Ganpatrao Kadam Marg,

Lower Parel, Mumbai - 400 013

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

- A. We have reviewed the Standalone and Consolidated Audited Financial Statements comprising of Balance Sheet as at March 31, 2025, Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and related financial information. We further state that to the best of our knowledge and belief:
 1. The said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. The said statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or in violation with the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 1. significant changes in internal control over financial reporting during the year March 31, 2025, if any;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Peninsula Land Limited**

Sd/-

Rajeev A. Piramal

Executive Vice Chairman and Managing Director

Sd/-

N Gangadharan

Chief Financial Officer

Place: Mumbai

Date: August 06, 2025

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

To,

The Members of

Peninsula Land Limited

1401, 14th Floor, Tower-B,

Peninsula Business Park, Ganpatrao Kadam Marg,

Lower Parel, Mumbai – 400013.

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

I, **Rajeev A. Piramal**, Executive Vice Chairman & Managing Director of Peninsula Land Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Revised Code of Conduct for the Financial Year ended March 31, 2025.

Sd/-

Rajeev A. Piramal

Executive Vice Chairman & Managing Director

Date: August 06, 2025

Place: Mumbai

CERTIFICATE OF CORPORATE GOVERNANCE

To

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

I have examined the compliance of the conditions of Corporate Governance by **Peninsula Land Limited ('the Company')** for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para- C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended on March 31, 2025.

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

For Shivam Sharma & Associates
Company Secretaries

Sd/-

Shivam Sharma

Proprietor

M. No: A35727, CP No.: 16558

Peer Review Certificate No.: 1811/2022

UDIN:A035727G000957516

Date: August 06, 2025

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 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.	Pankaj Vijay Kanodia	02000161	30/05/2019
2.	Pawan Swamy	03511996	11/11/2021
3.	Urvi Ashok Piramal	00044954	06/09/1984
4.	Rajeev Ashok Piramal	00044983	26/10/2015
5.	Nandan Ashok Piramal	00045003	26/10/2015
6.	Krupal Ramesh Kanakia	08876715	15/09/2020
7.	Mahesh Shrikrishna Gupta	00046810	26/10/2015
8.	Ashwin Ramanathan	08543918	07/11/2024
9.	Hrishikesh Bhalchandra Parandekar	01224244	08/08/2024
10.	Mitu Samarnath Jha	07244627	25/09/2024

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

Thanking You
For Shivam Sharma & Associates
Company Secretaries

Shivam Sharma

Proprietor

M. No.: A35727, CP. No.: 16558

Peer Review Certificate No.: 1811/2022

UDIN: A035727G000957483

Date: August 06, 2025

Place: Mumbai

Independent Auditor's Report

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

OPINION

We have audited the accompanying Standalone financial statements of Peninsula Land Limited ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants

of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
<p>Assessing the carrying value of Inventory (as described in note 12 of the standalone financial statements)</p> <p>As at March 31, 2025, the carrying value of the inventory of ongoing and completed real estate projects is Rs. 19,758 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 the following, 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 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"> Assessed the methods used by the management, in determining the NRV of ongoing and completed real estate projects applied in assessing the NRV. Obtained, read and assessed the management's process in estimating the future costs to completion for inventory of ongoing projects. Discussed with management the life cycle of the project, key project risks, changes to project strategy, current and future estimated sales prices, construction progress and impairment. Compared the NRV to recent sales in the project

Key audit matters	How our audit addressed the key audit matter
<p>Assessing Impairment of Investments and receivables from investee companies (as described in note 7, 9, 13 and 17 of the standalone financial statements)</p> <p>As at March 31, 2025, the carrying values of Company's investment in subsidiaries, joint venture and associate companies amounted to Rs. 12,953 Lakhs. Receivables from the subsidiaries, joint venture and associate companies including interest accrued amounted to Rs. 11,294 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 ascertaining the recoverable amount including the discounted cash flow models, such as revenue growth, unit price and discount rates, etc. 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 the following, 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"> - We assessed the Company's valuation methodology and assumptions applied, based on current economic and market conditions in determining the recoverable amount. - We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments and receivables from investee Companies. - We assessed the key assumptions included in the cash flow forecasts by management, including considerations due to current economic and market conditions - We involved our valuation expert for assisting us in reviewing and evaluating the management's assessment in this matter. - We compared the fair value of the investment and receivables as mentioned in the valuation report to the carrying value in books. - We performed sensitivity analysis on the key assumptions adopted in the impairment assessments to understand the impact of reasonable changes in assumptions on the estimated recoverable amounts. - We tested the disclosures in accordance with the Ind AS 36 "Impairment of Assets".
<p>Information Other than the Financial Statements and Auditor's Report Thereon</p> <p>The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's report.</p> <p>Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.</p> <p>When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.</p> <p>Responsibilities of Management for the Standalone Financial Statements</p> <p>The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles</p>	<p>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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.</p> <p>In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.</p> <p>Those Board of Directors are also responsible for overseeing the Company's financial reporting process.</p> <p>Auditor's Responsibilities for the Audit of the Standalone Financial Statements</p> <p>Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable</p>

assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought

to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (f) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone 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, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- (iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 56 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) No dividend has been declared or paid during the year by the Company.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 64 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
- Further, Based on our examination which included test checks, the Company has used payroll software for maintaining and processing Payroll related information which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software, as described in Note 64 to the financial statements. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the payroll software. Additionally, for the reasons stated in Note 64 to the financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the company as per the statutory requirements for record retention.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Pramod Kumar Bapna**

Partner

Membership Number: 105497

UDIN 25105497BMKUYU6442

Place of Signature: Mumbai

Date: May 29, 2025

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE**Re: Peninsula Land Limited (“the Company”)****In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

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

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

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

- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

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

- (ii) (a) The inventory has been physically verified by the management during the year except for the inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedures for such verification is appropriate. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and no discrepancies were noticed in respect of such confirmations.

- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii) (b) of the Order is not applicable to the Company.

- (iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies or firms as follows:

Aggregate amount granted/ provided during the year	(Amount in Rs. Lakhs)		
	Guarantees	Security	Loans
- Subsidiaries	-	-	1,167
- Joint Ventures	-	-	178
- Associates	-	-	-
- Others	-	-	19
Balance outstanding as at the balance sheet date in respect of above cases net of impairment (Amount in Rs. Lakhs)			
- Subsidiaries	-	-	7,903
- Joint Ventures	-	-	3,392
- Associates	-	-	-
- Others	-	-	117

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

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

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

In the case of one joint venture, interest is recognized and outstanding interest as at the year-end has been converted into the principal in accordance with the term sheet entered with such joint venture. For other loans granted to joint ventures, associate and other companies, interest income is not recognized considering the uncertainty of collection. Hence, we are unable to comment on the regularity of interest payment by these companies.

The relevant information in relation to these loans granted and outstanding as of the balance sheet date is as follows:

(₹ in Lakhs)					
Name of the entity	Relationship	Gross amount before impairment	Due date	Extent of delay	Remarks, if any
Peninsula Holdings and Investment Private Limited	Subsidiary	21,755	All the loans are repayable on demand. We are informed that the Company has not demanded repayment of any such loans during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. Accordingly, information relating to due date and extent of delay has not been provided.		
Topvalue Real Estate Development Limited	Step down Subsidiary	1,124			
Takenow Property Developers Pvt. Ltd.	Step down Subsidiary	309			
Peninsula Mega City Development Pvt. Ltd.	Step down Subsidiary	44			
Midland Township Pvt. Ltd.	Subsidiary	1,249			
Goodhome Realty Limited	Step down Subsidiary	339			
Sketch Real Estate Private limited	Step down Subsidiary	11			
Inox Mercantile Company Pvt. Ltd.	Step down Subsidiary	1,160			
Peninsula Pharma Research Centre Pvt. Ltd.	Step down Subsidiary	559			
Planetview Mercantile Co. Pvt. Ltd.	Step down Subsidiary	411			
Peninsula Mega Properties Pvt. Ltd.	Subsidiary	2			
Peninsula Integrated Land Pvt Ltd.	Step down Subsidiary	1			
Eastgate Real Estate Developers LLP	Step down Subsidiary	0.59			
Peninsula Investment Management Co Ltd	Step down Subsidiary	0.22			
Pavurotti Real Estate Pvt. Ltd.	Subsidiary	1			
RR Mega City Builders Ltd	Step down Subsidiary	51			
Rockfirst Real Estate Ltd	Subsidiary	32			
Truewin Realty Ltd	Step down Subsidiary	10,155			
Hem Infrastructure and Property Developers Pvt. Ltd.	Step down JV	45			
Bridgeview Real Estates LLP	Joint Venture	6,682			
Hem - Bhattad (AOP)	Step down JV	1,041			
RA Realty Ventures LLP	Associate	19,318			
Rak Construction Project	Other Companies	375	Refer reporting in point (d) below for Other Companies		
RAK Realty Private Limited	Other Companies	491			
KS Enterprises	Other Companies	49			

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

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

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

- (f) As disclosed in note 9 to the financial statements, during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of

these, following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	1,364	-	1,364
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

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

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent

applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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

- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess

and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount (₹ Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax , 2022	Value Added Tax	1,713.00	FY 2014-15 to FY 2017-18	Deputy Commissioner of Sales Tax Appeals
Maharashtra Value Added Tax , 2022	Value Added Tax	184.00	FY 2011-12	Joint Commissioner of Sales Tax (Appeal)
Maharashtra Value Added Tax , 2022	Value Added Tax	687.00	FY 2017-18	Deputy Commissioner of State Tax GST
Finance Act, 1994	Service Tax	105.43	FY 2016-17	Additional Commissioner GST
Finance Act, 1994	Service Tax	574.00	FY 2015-16 and 2016-17	Director General of Goods and Services Tax Intelligence
Central Goods and Services Tax Act, 2017	Goods and Service Tax	67.00	FY 2017-18	Director General of Goods and Services Tax Intelligence
Central Goods and Services Tax Act, 2017	Goods and Service Tax	335.50	FY 2018-19	Joint Commissioner CGST & C. Excise
Central Goods and Services Tax Act, 2017	Goods and Service Tax	419.00	FY 2019-20	Joint Commissioner CGST & C. Excise
Income Tax Act	Tax deducted at source	522.20	FY 2016-17 to FY 2021-22	CIT(A)
The Maharashtra Municipal corporation Act, 1949	Property tax	449.26	FY 2019 to FY 2025	Bombay Municipal Corporation

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

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- (x.) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (b) TThe Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of optionally

convertible debentures during the year. The funds raised, have been used for the purposes for which the funds were raised

- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 55 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 58 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 58 to the financial statements

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300

per **Pramod Kumar Bapna**

Partner

Membership Number: 105497

UDIN 25105497BMKUYU6442

Place of Signature: Mumbai

Date: May 29, 2025

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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, 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 **Pramod Kumar Bapna**

Partner

Membership Number: 105497

UDIN 25105497BMKUYU6442

Place of Signature: Mumbai

Date: May 29, 2025

Standalone Balance Sheet

as at 31 March, 2025

		(₹ in Lakhs)	
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
A Non-Current Assets			
(a) Property, Plant and Equipments	3	1,148	1,149
(b) Investments Properties	4	27,933	28,068
(c) Other Intangible assets	5	0	0
(d) Right-of-use assets	6	799	1,029
(e) Financial Assets			
(i) Investments in subsidiaries, joint ventures and associates	7	1,703	1,703
(ii) Investments	8	62	62
(iii) Loans	9	11,294	16,432
(iv) Other financial assets	10	433	339
(f) Non-current tax assets (Net)	10A	1,488	3,768
Total (A)		44,860	52,550
B Current Assets			
(a) Inventories	11	19,758	29,444
(b) Financial Assets			
(i) Investments	12	14,967	10,385
(ii) Trade receivables	13	952	874
(iii) Cash and cash equivalents	14	4,389	1,077
(iv) Bank balances other than (iii) above	15	53	201
(v) Loans	16	60	1,017
(vi) Other financial assets	17	2,557	984
(c) Other current assets	18	3,390	3,088
(d) Current tax assets (Net)	18A	909	-
Total (B)		47,035	47,070
C (i) Investments held for sale	19	0	0
Total (C)		0	0
TOTAL ASSETS (A)+(B)+(C)		91,895	99,620
EQUITY AND LIABILITIES			
A EQUITY			
(a) Equity share capital	20	6,486	6,180
(b) Instruments entirely equity in nature	20	3,400	3,400
(c) Other equity	21	10,098	10,986
Total (A)		19,984	20,566
LIABILITIES			
B Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	27,382	26,374
(ii) Lease Liabilities	23	720	929
(b) Provisions	24	619	387
Total (B)		28,721	27,690
C Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	15,498	8,467
(ii) Lease Liabilities	26	210	172
(iii) Trade payables	27		
(a) Total outstanding dues of micro enterprises and small enterprises		486	774
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		7,717	13,226
(iv) Other financial liabilities	28	6,155	4,581
(b) Other current liabilities	29	12,735	23,851
(c) Provisions	30	389	293
Total (C)		43,190	51,364
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		91,895	99,620
Material Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:
324982E/E300003
Sd/-
per Pramod Kumar Bapna
Partner
Membership No.: 105497
Place : Mumbai
Date: May 29, 2025

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/-
Krupal R Kanakia
Director
DIN 08876715

Sd/-
Nandan A. Piramal
Whole Time Director
DIN 00045003
Sd/-
N. Gangadharan
Chief Financial Officer
Place: Mumbai
Date: May 29, 2025

Sd/-
Pooja Sutradhar
Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31 March, 2025

		(₹ in Lakhs)	
Particulars	Note No.	For the Year ended 31 March 2025	For the Year ended 31 March 2024
INCOME			
(a) Revenue from operations	37	24,165	51,963
(b) Other Income	31	2,119	824
Total Income (A)		26,284	52,787
COST OF REALTY SALES			
(c) Realty cost incurred	44 & 45	4,176	10,143
(d) Changes in realty inventories	44 & 45	9,321	23,278
Cost of Realty Sales (B)		13,497	33,421
EXPENSES			
(e) Employee benefits expense	32	3,030	1,963
(f) Finance costs	33	4,736	3,736
(g) Depreciation and amortisation expense	6A	424	860
(h) Other expenses	34	5,590	5,149
Expenses (C)		13,780	11,708
Total Expenses {D = (B+C)}		27,277	45,129
Profit/(Loss) before Exceptional items and tax {E = (A-D)}		(993)	7,658
Exceptional items (net) (F)	54	(652)	1,721
Profit/(Loss) before Tax {G=(E-F)}		(1,645)	9,379
Tax Expense			
(i) Current Tax	48	-	-
(ii) Adjustment of tax relating to earlier periods	48	882	-
(iii) Deferred Tax		-	-
Total tax expense (H)		882	-
Profit/(Loss) after tax for the year {I = (G-H)}		(2,527)	9,379
Other Comprehensive Income			
(i) Items that will not be reclassified to Statement of profit and loss Re-measurement gains on defined benefit plans		(248)	8
(ii) Income tax effect on above		-	-
Other comprehensive income for the year (J)		(248)	(8)
Total Comprehensive Income for the year {K = (I + J)}		(2,775)	9,371
Earning per equity share - Face value of ₹ 2 (31st March, 2024: ₹ 2)	42		
Basic (In ₹)		(0.78)	3.13
Diluted (In ₹)		(0.78)	3.10
Material Accounting Policies			
The accompanying notes are an integral part of the financial statements			

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

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

per Pramod Kumar Bapna
 Partner

Membership No.: 105497
 Place : Mumbai
 Date: May 29, 2025

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/-
Krupal R Kanakia
 Director
 DIN 08876715

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

Sd/-
N. Gangadharan
 Chief Financial Officer
 Place: Mumbai
 Date: May 29, 2025

Sd/-
Pooja Sutradhar
 Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE)

for the year ended 31st March 2025

(A) EQUITY SHARE CAPITAL (Refer Note 20)

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Balance at the beginning of the reporting year	6,180	5,880
(b) Issue of Nil (P.Y. 1,50,00,000) equity shares of Rs 2/- each during the year	-	300
(c) 1,53,00,000 Conversion of Share warrants into equity shares (P.Y. Nil)	306	-
Balance at the end of the reporting year	6,486	6,180

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE (Refer Note 20)

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Balance at the beginning of the reporting year (P.Y. Nil)	3,400	-
(b) Issue of Nil (P.Y. 77,27,000 Compulsory Convertible debentures of Rs 44/- each) during the year	-	3,400
Balance at the end of the reporting year	3,400	3,400

(B) OTHER EQUITY (Refer Note 21)

(₹ in Lakhs)

Particulars		Reserves & Surplus						
		Securities Premium	Capital Redemption Reserve	General Reserve	Equity Component of Compound Financial Instruments	Retained Earnings	Money Received against shares warrants	Total
	Balance as at April 1, 2023	65,297	17	7,345		(77,879)	535	(4,685)
(a)	Profit for the year	-	-	-	-	9,379	-	9,379
(b)	Other Comprehensive Income/(Loss) for the year	-	-	-	-	(8)	-	(8)
(c)	1,50,00,000 Equity Shares issued during the year at premium of Rs 42/- each	6,300	-	-	-	-	-	6,300
	Balance as at March 31, 2024	71,597	17	7,345		(68,508)	535	10,986
(a)	Loss for the year	-	-	-		(2,527)	-	(2,527)
(b)	Issue of Compound financial instruments during the year	-	-	-	586	-	-	586
(c)	1,53,00,000 Equity Shares issued during the year at premium of Rs 12/- each	1,836	-	-	-	-	(1,836)	-
(d)	Other Comprehensive Income/(Loss) for the year	-	-	-	-	(248)	-	(248)
(e)	Money Received against shares warrants*	-	-	-	-	-	1,607	1,607
(f)	Less: Transfer to Equity shares	-	-	-	-	-	(306)	(306)
	Balance as at March 31, 2025	73,433	17	7,345	586	(71,283)	-	10,098

*During the current year, the Company has converted 1,53,00,000 warrants issued on preferential basis upon receipt of balance amount of Rs 1,607 Lakhs being 75% of the warrants consideration. Warrants are converted into equity shares in the ratio of 1:1.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:
324982E/E300003
Sd/-
per Pramod Kumar Bapna
Partner
Membership No.: 105497
Place : Mumbai
Date: May 29, 2025

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
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Krupal R Kanakia
Director
DIN 08876715

Sd/-
Nandan A. Piramal
Whole Time Director
DIN 00045003
Sd/-
N. Gangadharan
Chief Financial Officer
Place: Mumbai
Date: May 29, 2025

Sd/-
Pooja Sutradhar
Company Secretary

Standalone Statement of cash flows

for the year ended March 31, 2025

		(₹ in Lakhs)
Particulars	31-Mar-25	31-Mar-24
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(1,645)	9,379
Adjustments to reconcile Profit/(Loss) before tax to net cash flow from operating activities		
(a) Depreciation and Amortisation Expenses	424	860
(b) Fair value (gain)/loss on Mutual fund	18	(122)
(c) Fair value gain on debentures	(1,084)	-
(d) Gain / premium on Redemption of investments in debentures	-	(111)
(e) (Profit)/Loss on sale of property, plant and equipment (net)	-	(168)
(f) Profit on sale of mutual fund	(448)	(53)
(g) Interest income	(415)	(310)
(h) Finance cost	4,736	3,736
(i) Exceptional items	652	(1,721)
(j) Gain on lease termination	-	(16)
(k) Sundry balance written back (net)	(85)	-
(l) Provision for impairment of trade receivable & deposits	18	(11)
(m) Dividend income *	(0)	(0)
(n) Net realisable value of inventory write down	25	66
Cashflow from operating activity before working capital changes	3,841	2,150
Working capital adjustments	2,196	11,529
(a) (Increase)/ Decrease in Inventories	9,968	24,027
(b) (Increase) / Decrease in Trade and Other receivables	(96)	(598)
(c) Increase/ (Decrease) in Trade and Other Payables	(5,644)	(69)
(d) Increase/ (Decrease) in Other Financial Liabilities	418	(345)
(e) Increase/ (Decrease) in Other Current Liabilities	(11,116)	(22,027)
(f) (Increase)/ Decrease in Loans to Associates /Joint venture	(178)	1,153
(g) (Increase)/ Decrease in Loans to Subsidiaries & Others	4,162	(580)
(h) (Increase)/ Decrease in Other Current Assets	405	1,513
(i) Increase/ (Decrease) in Non Current provisions	(16)	(276)
(j) Increase/ (Decrease) in Current provisions	96	51
(k) (Increase)/ Decrease in Current Financial Assets including loans	(100)	246
(l) (Increase)/ Decrease in Non Current Financial Assets	54	(136)
(m) (Increase)/ Decrease in Other Non Current Assets	-	(47)
	(2,047)	2,912
Net Cash generated from operations	149	14,441
Income Tax (paid)/net of refund	489	126
Net cash flows from operating activities (A)	638	14,567
B CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of property, plant and equipment & intangible assets	(58)	(61)
(b) Sale of property, plant and equipment	-	168
(c) Investments in Unlisted, Unsecured Non Convertible Debentures	(11,250)	-
(d) Investments in equity shares others	-	(62)
(e) Sale of current investments-mutual fund	21,010	5,905
(f) Purchase of current investments-mutual fund	(13,912)	(16,115)
(g) Redemption of debenture investments-subsidiaries including premium on redemption	-	116
(h) Proceeds / (Investments) in bank fixed deposits (net)	(244)	(424)
(i) Dividend received *	0	0
(i) Interest received	318	327
Net cash flows from investing activities (B)	(4,136)	(10,146)

Standalone Statement of cash flows

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
C CASH FLOW FROM FINANCING ACTIVITIES		
(a) Issue of Optionally Fully convertible unsecured debentures	15,000	-
(b) Issue of Compulsory convertible debentures	-	3,400
(c) Issue of equity shares	-	6,600
(d) Money Received against shares warrants	1,607	-
(e) Proceeds of long term loans from banks	4,550	25,000
(f) Repayment of long term loans to banks	(724)	(22,187)
(g) Repayment short term Intercompany loans	(5,017)	(654)
(h) Repayment of current borrowings - bank overdraft (net)	(140)	(5,823)
(i) Repayment of Long term loans	(5,390)	(8,855)
(j) Proceeds from Long term loans	400	3,047
(k) Finance Lease payment (including interest)	(295)	(184)
(l) Finance charges paid	(3,181)	(4,602)
Net cash flows used in financing activities (C)	6,810	(4,258)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,312	163
Add: Cash and cash equivalents at the beginning of the year	1,077	914
Cash and cash equivalents at the end of the year	4,389	1,077

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.
- * Denotes less than ₹ 50 000

COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT BALANCE SHEET DATE

	31-Mar-25	31-Mar-24
I Cash and Cash Equivalents (Refer Note No. 14)		
(a) Balances with Banks in Current Account	4,387	1,075
(b) Cash on Hand	2	2
Total	4,389	1,077

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107 FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes	Closing Balance
1 Non Current Borrowings	26,374	13,836	(12,828)	27,382
2 Current Borrowings	8,467	(5,157)	12,188	15,498
3 Lease Liabilities	1,101	(295)	124	930
Total	35,942	8,384	(516)	43,810

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

Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes	Closing Balance
1 Non Current Borrowings	32,965	(2,995)	(3,596)	26,374
2 Current Borrowings	11,960	(6,477)	2,984	8,467
3 Lease Liabilities*	164	(184)	1,121	1,101
Total	45,089	(9,656)	509	35,942

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

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497
Place : Mumbai
Date: May 29, 2025

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/-
Krupal R Kanakia
Director
DIN 08876715

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

Sd/-
N. Gangadharan
Chief Financial Officer
Place: Mumbai
Date: May 29, 2025

Sd/-
Pooja Sutradhar
Company Secretary

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

1 NATURE OF OPERATIONS

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

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

The standalone financial statements of the Company for the year ended 31st March 2025 were considered and approved for issue by the Board of Directors on 29th May 2025.

2a. MATERIAL ACCOUNTING POLICIES

I Basis of Preparation

- a. The standalone financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to this financial statements.
- b. The financial statements are prepared on a historical cost basis, except for:
 - i. Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
 - ii. Defined benefit plans – plan assets measured at fair value.

c. Current / Non-Current Classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

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

d. Functional and Presentation Currency

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

II MEASUREMENT OF FAIR VALUES

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

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

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

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

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

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

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

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

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

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

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

III. Property, Plant and Equipment & Depreciation

a. Recognition and Measurement

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

- i. its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item

during a particular period for purposes other than to produce inventories during that period.

- iv. Borrowing costs relating to acquisition / construction / development of Property, Plant and Equipment, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- v. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

b. Subsequent Expenditure

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including repair and maintenance expenditure and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

Capital Work in Progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss of the Company in the year of disposal.

c. Depreciation

Depreciation is provided from the date the assets are ready to be put to use on straight line method as per the useful life of the Property, Plant and Equipment including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

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

Leasehold improvements are amortised over the period of lease.

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

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d. Reclassification to Investment Property

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

e. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

IV. Investment Property

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

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

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

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

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

V. Intangible Assets

a. Recognition and Measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an

intangible asset comprises of its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

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

b. Subsequent Expenditure

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

c. Amortisation

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

VI. NON CURRENT ASSET HELD FOR SALE

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

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

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

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

- The appropriate level of management is committed to a plan to sell the asset,

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

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

VII. Financial Instruments

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

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

A. Financial Assets

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

i. Financial Assets at Amortised Cost

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

ii. Financial Assets at Fair Value through Profit or Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

iii. Investment in Subsidiaries, Jointly Controlled Entities and Associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 27 - Separate Financial Statements.

iv. Impairment of Investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

v. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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vi. Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Financial Liabilities and Equity Instruments

i. Classification as Debt or Equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

iii. Financial Liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs. All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iv. Compound Financial Instruments

The component parts of compound instruments (optionally convertible debentures) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in statement of profit and loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

v. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Reclassification of Financial Assets and Liabilities

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

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D. Offsetting of Financial Instruments

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

VIII. Inventories

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

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

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

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

IX Revenue Recognition

a. Revenue from Contract with Customers

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

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

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

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

Contract Balances

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

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

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

Cost to Obtain a Contract

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

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

X. Income Tax

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

a. Current Tax

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

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

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

b. Deferred Tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

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

XI. Employee Benefits

a. Short Term Employee Benefits

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

b. Post Employment Benefits

(i) Defined Contribution Plans

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

(ii) Defined Benefit Plans

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

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

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

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

(c) Other Long Term Employee Benefits

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

XII. Leases

a. Where Company is the Lessee

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

(i) Right-of-use Assets

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

(ii) Lease Liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the

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

(iii) Short Term Leases and Leases of Low Value of Assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. Assets of value less than Rs 20 lakhs are categorized as low value lease assets.

b. Where Company is the Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

XIII. Borrowing Cost

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

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

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

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XIV. Cash and Cash Equivalents

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

XV. Earnings Per Share

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

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

XVI. Cash Flow Statement

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

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

XVII Provisions and Contingent Liabilities

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

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

Contingent liabilities are disclosed for:

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

settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

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

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

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

XVIII Segment Reporting

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

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

2b Use of Accounting Judgements, Assumptions and Estimates

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

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

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a. Estimation of Net Realisable Value (NRV) for inventory (Refer Note 2 (a) (VIII) and 11)

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

NRV of completed or developed inventory is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the company based on comparable transactions observed /identified for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

Estimated cost to complete is reviewed at each year end by considering cost escalation and overruns basis the progress of the project.

b. Impairment of other Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

c. Impairment of Financial Assets (Refer Note 2 (a) (VII), 7, 8, and 9)

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

d. Useful life and residual value of Property, Plant and Equipment and Investment Property (Refer Note 2 (a) (III), 2 (a) (IV) and 3 and 4)

Useful lives of Property, Plant and Equipment and Investment Property are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives

are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the Company assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

e. Recognition and Measurement of Defined Benefit Obligations (Refer Note 2 (a) (XI) and 39)

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

f. Fair Value Measurement of Financial Instruments (Refer Note 2 (a) (VII) and 35)

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

2c Changes in Accounting Policies and Disclosures New and Amended Standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1st April 2024.

(i) Ind AS 117 Insurance Contracts

These amendments had no significant impact on the accounting policies and disclosure made in the standalone financial statements of the Company.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

These amendments had no significant impact on the accounting policies and disclosure made in the standalone financial statements of the Company.

2d Recent Pronouncements

The Ministry of Corporate Affairs notifies new standard or amendments to existing standards. There is no such notification which would have been applicable from 1st April 2025.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

NOTE NO. 3 PROPERTY PLANT AND EQUIPMENT (AT COST) 2024-2025

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
		As on 01/Apr/24	Additions during year	Disposals during year	As on 01/Apr/24	Additions during year	Deductions during year	As on 31/Mar/25	As on 31/Mar/25	As on 31/Mar/24
(a)	Free hold Land	6	-	-	-	-	-	-	6	6
(b)	Buildings (Refer note 1)	1,308	-	-	270	22	-	292	1,016	1,038
(c)	Office Equipments & Computers	901	57	-	847	31	-	878	80	53
(d)	Construction Equipments	650	-	-	650	-	-	650	-	-
(e)	Furniture & Fixtures	180	2	-	143	5	-	148	34	37
(f)	Motor Vehicles	345	-	-	330	2	-	332	12	15
	Total	3,390	59	-	2,242	60	-	2,300	1,148	1,149

Note

- Company has not revalued the assets during the year ended 31st March 2025

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

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

Note :

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

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

NOTE NO. 4 INVESTMENT PROPERTY 2024-2025 (Refer Note No. 53)

		GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE		(₹ in lakhs)	
Sr. No.	Particulars	As on 01/Apr/24	Additions during year	Transfer from investment property held for sale	Disposals during year	As on 31/Mar/25	Upto 01/Apr/24	Transfer from investment property held for sale	Additions during year	Deductions/ Adjustments	Upto 31/Mar/25		As on 31/Mar/25
(a)	Land (Note 1)	27,663	-	-	-	27,663	-	-	-	-	-	27,663	27,663
(b)	Building (Note 1)	1,607	-	-	-	1,607	1,203	-	135	-	1,338	270	404
	Total	29,270	-	-	-	29,270	1,203	-	135	-	1,338	27,933	28,068

Note : 1 Commercial land of Rs.27,663 Lakhs(P.Y. Rs 27,663 Lakhs) and building of Rs.270 Lakhs(P.Y.Rs.404 Lakhs) in Mumbai is charged against loan from bank. For details relating to security refer note no.22.

NOTE NO. 4 INVESTMENT PROPERTY 2023-2024

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE			
		As on 01/Apr/23	Additions during year	Transfer from investment property held for sale	Disposals during year	As on 31/Mar/24	Upto 01/Apr/23	Transfer from investment property held for sale	Additions during year	Deductions/ Adjustments	Upto 31/Mar/24	As on 31/Mar/24	As on 31/Mar/23
(a)	Land (Note 1)	-	-	27,663	-	27,663	-	-	-	-	-	27,663	-
(b)	Building (Note 1)	-	-	1,607	-	1,607	-	598	605	-	1,203	404	-
	Total	-	-	29,270	-	29,270	-	598	605	-	1,203	28,068	-

Note : 1 Commercial land of Rs.27,663 Lakhs(P.Y. Nil) and building of Rs.404 Lakhs (P.Y. Nil) in Mumbai is charged against loan from bank. For details relating to security refer note no. 22.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

NOTE NO. 5 INTANGIBLE ASSETS (AT COST) 2024-2025

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED AMORTISATION			NET CARRYING VALUE	
		As on 01/Apr/24	Additions during year	Disposals during year	As on 01/Apr/24	Additions during year	Deductions/ Adjustments	As on 31/Mar/25	As on 31/Mar/24
(a)	Computer Software	436	-	-	436	-	-	436	-
	Total	436	-	-	436	-	-	436	-

(2023-2024)

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

NOTE NO. 6 RIGHT-OF-USE ASSETS 2024-2025 (Refer Note No. 41)

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/24	Additions during year	Disposals during year	As on 01/Apr/24	Additions during year	Deductions during year	As on 31/Mar/25	As on 31/Mar/24
(1)	Office Premises	1,557	-	-	528	229	-	799	1,029
	Total	1,557	-	-	528	229	-	799	1,029

(2023-2024)

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/23	Additions during year	Disposals during year	As on 01/Apr/23	Additions during year	Deductions during year	As on 31/Mar/24	As on 31/Mar/23
(1)	Office Premises	462	1,157	62	323	205	-	1,029	140
	Total	462	1,157	62	323	205	-	1,029	140

Note

- Disposal of Rs 62 Lakhs is booked as disposal on account of Leave and license agreement terminated/completed of office premises .

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

NOTE NO. 6A DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Sr. No.	Particulars	31-Mar-25	31-Mar-24
1	Intangible Assets	-	-
2	Right-of-use assets	229	205
3	Property Plant and Equipment	60	49
4	Investment property	135	605
	Total	424	860

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

(₹ in lakhs)

Sr. No.	Particulars	No. of Share	Face Value (Rupees) (Note 1)	31-Mar-25	31-Mar-24
	TRADE INVESTMENT				
	A) INVESTMENTS IN EQUITY INSTRUMENTS - UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
	I) Subsidiary Companies (At Cost)				
(a)	Midland Township Private Limited	10,000	10	1	1
		(10,000)	(10)		
(b)	Pavurotti Real Estate Private Limited	77,000	10	1,402	1,402
	Less : Provision for Impairment of Investments	(77,000)	(10)	(1,402)	(1,402)
(c)	Peninsula Crossroads Private Limited	1,80,00,000	10	1,634	1,634
		(1,80,00,000)	(10)		
(d)	Peninsula Holdings and Investments Private Limited	10,000	10	1	1
		(10,000)	(10)		
(e)	Peninsula Mega Properties Private Limited	10,000	10	1	1
		(10,000)	(10)		
(f)	Peninsula Mega Township Developers Limited	50,000	10	5	5
	Less : Provision for Impairment of Investments	(50,000)	(10)	(5)	(5)
(g)	Rockfirst Real Estate Limited	1,00,000	10	1	1
	Less : Provision for Impairment of Investments	(1,00,000)	(10)	(1)	(1)
	Deemed Investments in Subsidiaries				
(h)	Peninsula Holdings and Investments Private Limited			21,114	21,114
(i)	Peninsula Mega Township Developers Private Limited			18	18
(j)	Peninsula Mega Properties Private Limited			1	1
	Less : Provision for Impairment of Investments			(21,133)	(21,133)
	II) Debentures As contribution towards Project in Subsidiary Companies UNQUOTED (At FVTPL)				
(k)	Good Home Realty Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	1,56,54,730	0.17	27	27
		(1,56,54,730)	(0.17)		
(l)	Rockfirst Real Estate Limited * 0% Unsecured Redeemable Optionally Fully Convertible Debentures	59,79,850	100	0	0
		(59,79,850)	(100)		
(m)	RR Mega City Builders Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	84,79,881	0.40	34	34
		(84,79,881)	(0.40)		

Notes

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(₹ in lakhs)

Sr. No.	Particulars	No. of Share	Face Value (Rupees) (Note 1)	31-Mar-25	31-Mar-24
III) Joint Venture - Contribution (At Cost)					
(n)	Bridgeview Real Estate Development LLP			5	5
(o)	Harborpeak Real Estate Private Limited *-Equity Contribution	2,942	10	0	-
		(-)	(-)		
IV) Associate Entities - Contribution (At Cost)					
(p)	RA Realty Ventures LLP - Contribution			39	39
	Deemed Investments in Associate			360	360
	Less: Deemed Investments in Associate written off			(399)	(399)
B) INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE) (FVTPL unless otherwise stated)					
I) Investment in Subsidiary Company (At Amortised cost)					
(q)	Peninsula Investments Management Company Limited 9% Redeemable Non-Cumulative Preference Shares	11,08,500	100	1,109	1,109
	Less : Provision for Impairment of Investments	(11,08,500)	(100)	(1,109)	(1,109)
II) Investment in preference shares of Subsidiary company					
(r)	Rockfirst Real Estate Limited 2% Redeemable Non-Cumulative Participating Non Convertible Preference Shares	10,150	100	10	10
	Less : Provision for Impairment of Investments	(10,150)	(100)	(10)	(10)
Total				1,703	1,703
Particulars					
				31-Mar-25	31-Mar-24
Aggregate amount of quoted Investments				-	-
Aggregate amount of unquoted Investments (Net of Impairment)				1,703	1,703
Aggregate amount of impairment in value of investments				24,059	24,059

Notes :

1. Figures in bracket represent previous year figures for face value and number of shares.

* Denotes figure below Rs 50 000

NOTE NO. 8 NON CURRENT INVESTMENTS

(₹ in lakhs)

Sr. No.	Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-25	31-Mar-24
A) Others Unquoted (Equity Instruments) (At Cost)					
(a)	The Shamrao Vithal Co operative Bank Limited *	25	25	0	0
		(25)	(25)		
(b)	Goodtime Real Estate Development Private Limited (Class B equity shares)	6,19,412	10	62	62
		(6,19,412)	(10)		
B) Others Quoted (Equity Instruments) (At Cost)					
(c)	Alkyl amines chemicals Ltd	750	2	0	0
		(750)	(2)		
Total				62	62
Particulars					
				31-Mar-25	31-Mar-24
Aggregate amount of quoted investments				-	-
Aggregate amount of unquoted investments				62	62
Market value of quoted investments				12	14
Aggregate amount of impairment in value of investments				-	-

Notes:

* Denotes figure below ₹ 50 000

1. Figures in bracket represent previous year figures.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

NOTE NO. 9 NON CURRENT FINANCIAL ASSETS - LOANS (At amortised cost)

(Unsecured, Considered Good, unless otherwise stated)

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
Loans to related parties for Project (Refer Note No. 40)		
(a) Loan to Subsidiary (For Project)	7,902	13,718
Credit Impaired	29,301	27,976
	37,203	41,694
Less: Loans- credit impaired	(29,301)	(27,976)
	7,902	13,718
(b) Loan to Joint Ventures (For Project)		
Considered Good	3,392	2,714
Credit Impaired	4,377	3,968
	7,769	6,682
Less: Loans- credit impaired	(4,377)	(3,968)
	3,392	2,714
(c) Loan to Associates (For Project)		
Considered Good	-	-
Credit Impaired	19,318	19,318
	19,318	19,318
Less: Loans- credit impaired	(19,318)	(19,318)
	-	-
Total	11,294	16,432

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

NOTE NO. 10 OTHER NON CURRENT FINANCIAL ASSETS (At amortised cost)

(Unsecured, Considered Good, unless otherwise stated)

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Fixed deposit having maturity for more than twelve months	148	-
(b) Margin Money with Bank (Note 1)	25	25
(c) Security Deposits	173	164
(d) Loans to employees	-	150
(e) Loans to Others	87	-
Total	433	339

Notes:

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

NOTE NO. 10A NON-CURRENT TAX ASSETS-(NET)

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Income Tax receivable	1,488	3,768
Total	1,488	3,768

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

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

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Finished goods (Realty Stock)	5,395	6,370
(b) Work in progress (Realty Stock)	14,346	22,783
(c) Raw material stock	17	291
Total	19,758	29,444

Notes : Inventory write down of Rs 25 lakhs (P.Y. Rs 66 lakhs)

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

NOTE NO. 12 CURRENT INVESTMENTS (FVTPL)

(₹ in lakhs)		
Particulars	31-Mar-25	31-Mar-24
Investments in Mutual Fund		
(a) Aditya birla sunlife liquid fund - Units (25,598.658 P.Y. 7,23,059.043) NAV (418.7272 P.Y. Rs 389.6808) per unit	107	2,818
(b) ICICI Prudential liquid fund - Units (9,40,302.387 P.Y.21,17,328.690) NAV (383.8953 P.Y. Rs 357.4063) per unit	3,610	7,567
Investments in Joint Venture		
Harborpeak Real Estate Private Limited	11,250	-
Unlisted, Unsecured Non Convertible Debentures (56,24,99,988 face value of Rs 2/-each, P.Y. nil)		
Total	14,967	10,385
Aggregate amount of quoted investments	3,717	10,385
Market value of quoted investments	3,717	10,385
Aggregate amount of unquoted investments	11,250	-
Aggregate amount of impairment in value of investments	-	-

NOTE NO. 13 TRADE RECEIVABLES (Refer Note no. 50 For ageing schedule)

(₹ in lakhs)		
Particulars	31-Mar-25	31-Mar-24
(a) Trade Receivables - Considered good	952	874
(b) Trade Receivables -credit impaired	602	584
Less : Trade Receivables - credit impaired	(602)	(584)
Total	952	874
Movements in the provision for impairment of trade receivables are as follows:		
Particulars	31-Mar-25	31-Mar-24
Opening Balance	584	595
Provision /(reversal) for receivables impairment	18	(11)
Closing balance	602	584

Note:

- No trade or other receivable are due from director or other officer of the Company either severally or jointly with any other person nor any trade or other receivable are due from firm or private company respectively, in which director is a partner, director or member.
- For information on credit risk, refer note no. 35 (G) (a) (i)
- The average credit period for rental debtors is 30 days. No interest is charged on trade receivable from the date of receipt of invoice by customer till the due date. Thereafter, interest is charged as per terms agreed. Interest on delayed payment is recognised only upon acceptance by the customer.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

NOTE NO. 14 CASH AND CASH EQUIVALENTS		(₹ in lakhs)
Particulars	31-Mar-25	31-Mar-24
Cash and Cash Equivalents		
(a) Balances with Banks on current accounts	4,387	1,075
(b) Cash on Hand	2	2
Total	4,389	1,077

NOTE NO. 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		(₹ in lakhs)
Particulars	31-Mar-25	31-Mar-24
Balances with Banks in Deposit Account:		
(a) Fixed deposits with banks, having original maturity of twelve months or less (Note 1)	-	150
(b) Balances in Deposit Account as Margin money (Note 2)	53	51
Total	53	201

Notes:

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

NOTE NO. 16 CURRENT FINANCIAL ASSETS- LOANS (At amortised cost)

(Unsecured considered good, unless stated otherwise)		(₹ in lakhs)
Particulars	31-Mar-25	31-Mar-24
(a) Loans to related parties		
Joint venture	-	909
Loans to other than related parties		
(b) Considered good	30	-
Credit Impaired	915	915
Less: credit impaired	(915)	(915)
	30	-
(c) Loans to employees	30	108
Total	60	1,017

NOTE NO. 17 OTHER FINANCIAL ASSETS (At amortised cost)

(Unsecured, Considered Good, unless otherwise indicated)		(₹ in lakhs)
Particulars	31-Mar-25	31-Mar-24
(a) Interest Receivable on bank Fixed deposit and on debentures	1,215	34
(b) Fixed deposits with banks, having remaining maturity in twelve months from reporting date	1,163	945
(c) Other Receivables	241	129
Less: Provision for Impairment	(129)	(129)
(d) Balances in Deposit Account as Margin money	31	5
(e) Other Deposit (Society redevelopment)	36	-
Total	2,557	984

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

NOTE NO. 18 OTHER CURRENT ASSETS

(Unsecured, Considered Good, unless otherwise indicated)

		(₹ in lakhs)	
Particulars		31-Mar-25	31-Mar-24
(a) Prepaid Expenses		34	33
(b) Advance for Project/ Land		1,477	2,117
Less: Impairment of receivable		(168)	(168)
(c) 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)		281	183
(iii) Others receivable		143	75
(d) Property tax refund receivable (Refer Note no. 54)		1,082	-
(e) Contract Assets brokerage		541	848
Total		3,390	3,088

NOTE NO. 18A CURRENT TAX ASSETS (NET)

(Unsecured, Considered Good, unless otherwise indicated)

		(₹ in lakhs)	
Particulars		31-Mar-25	31-Mar-24
(a) Income Tax receivable		909	-
Total		909	-

NOTE NO. 19 INVESTMENTS HELD FOR SALE

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

EQUITY INVESTMENTS

			(₹ in lakhs)	
Particulars	Nos.	Face Value (Rupees)	31-Mar-25	31-Mar-24
Investments in Associate Company				
(a) Sew Engineering (India) Private Limited	9,89,300	10	654	654
	(9,89,300)	(10)		
Less : Provision for Impairment of Investments			(654)	(654)
Total			0	0

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

NOTE NO. 20 EQUITY SHARE CAPITAL

		(₹ in lakhs)	
Particulars		31-Mar-25	31-Mar-24
I. EQUITY SHARE CAPITAL			
(A) Authorised:			
39,05,00,000 (P.Y.- 39,05,00,000) Equity Shares of Rs. 2/- each		7,810	7,810
20,000 (P.Y.- 20,000) 0.01% Non -Cumulative Redeemable Preference Shares of Rs. 10/- each		2	2
1,000 (P.Y.- 1,000) 5% Cumulative Redeemable Preference Shares of Rs. 10/- each #		0	0
		7,812	7,812
(B) Issued , Subscribed and fully paid-up			
(a) Equity Shares :			
Balance at the beginning of the year		6,174	5,874
30,87,01,220 (P.Y. 29,37,01,220 Equity Shares of Rs.2/- each Fully paid up)			
Nil Equity Shares of Rs 2/- each fully paid up issued during the year (P.Y. 1,50,00,000 equity shares)		-	300
1,53,00,000 Share warrants converted into equity shares of Rs 2 each (P.Y. Nil)		306	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

{(Includes 13,33,20,055 Shares of Rs 2/- Each (P.Y. - 13,33,20,055) shares of Rs 2 /- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date)}		
32,40,01,220 (P.Y. 30,87,01,220 Equity Shares of Rs.2/- each Fully paid up)	6,480	6,174
Add: Forfeited shares	6	6
Balance at the end of the year	6,486	6,180

Denotes figure below ₹ 50 000

Terms /rights attached to Equity shares

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

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

II Instruments entirely equity in nature

Particulars	31-Mar-25	31-Mar-24
(a) Balance at the beginning of the reporting year (P.Y. Nil)	3,400	-
(b) Issue of Nil (P.Y.77,27,000 Compulsory Convertible debentures of Rs 44/- each) during the year.	-	3,400
Balance at the end of the reporting year	3,400	3,400

Terms /rights attached to Compulsory Convertible Debentures

77,27,000 - 0% unsecured Compulsory Convertible Debentures("CCDs") of face value Rs. 44/- each, for an aggregate cash consideration of Rs. 33,99,88,000. Each CCD shall be converted into 1 (One) fully paid-up equity share of the Company having face value of Rs. 2/- at a premium of Rs.42/- on 16th April 2025.

III. Details of Equity Shares held by Promoters for the year ended 31st March 2025:

Sr No.	Promoter name	Promoter/ Promoter Group	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% Change during the year
1	Urvi A. Piramal	Promoter	30,92,015	-	30,92,015	0.95%	-
2	Rajeev A. Piramal	Promoter	9,21,365	-	9,21,365	0.28%	-
3	Nandan A. Piramal	Promoter	9,21,365	-	9,21,365	0.28%	-
4	Harshvardhan A. Piramal	Promoter	9,21,365	-	9,21,365	0.28%	-
5	Kalpana Singhania	Promoter Group	30,000	-	30,000	0.01%	-
6	Ashok Piramal Group Real Estate Trust through its trustee Mrs Urvi A. Piramal	Promoter	12,03,10,717	-	12,03,10,717	37.13%	-
7	Anjali Mody Family Private Limited	Promoter Group	13,24,000	-	13,24,000	0.41%	-
8	Aditi Mody Family Private Limited	Promoter Group	13,24,000	-	13,24,000	0.41%	-
9	Aarti Pandit Family Private Limited	Promoter Group	13,13,092	-	13,13,092	0.41%	-
10	Powerjet Carriers and Transporters Private Limited	Promoter Group	66,414	-	66,414	0.02%	-
11	Jaydev Mody	Promoter Group	4,18,00,000	-	4,18,00,000	12.90%	-
12	Miranda Tools Private Limited	Promoter Group	1,45,00,000	1,53,00,000	2,98,00,000	9.20%	95.81%
13	Delta Corp Limited	Promoter Group	1,50,48,000	-	1,50,48,000	4.64%	-
			20,15,72,333	1,53,00,000	21,68,72,333	66.94%	

Shares held by promoters at the end of the year ended 31st March 2024

Sr No.	Promoter name	Promoter /Promoter Group	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% Change during the year
1	Urvi A. Piramal	Promoter	30,92,015	-	30,92,015	1.00%	-
2	Rajeev A. Piramal	Promoter	9,21,365	-	9,21,365	0.30%	-
3	Nandan A. Piramal	Promoter	9,21,365	-	9,21,365	0.30%	-
4	Harshvardhan A. Piramal	Promoter	9,21,365	-	9,21,365	0.30%	-
5	Kalpana Singhania	Promoter Group	30,000	-	30,000	0.01%	-
6	Ashok Piramal Group Real Estate Trust through its trustee Mrs Urvi A. Piramal	Promoter	12,03,10,717	-	12,03,10,717	38.97%	-
7	Anjali Mody Family Private Limited	Promoter Group	13,24,000	-	13,24,000	0.43%	-
8	Aditi Mody Family Private Limited	Promoter Group	13,24,000	-	13,24,000	0.43%	-

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Sr No.	Promoter name	Promoter /Promoter Group	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% Change during the year
9	Aarti Pandit Family Private Limited	Promoter Group	13,13,092	-	13,13,092	0.43%	-
10	Powerjet Carriers and Transporters Private Limited	Promoter Group	66,414	-	66,414	0.02%	-
11	Jaydev Mody	Promoter Group	4,18,00,000	-	4,18,00,000	13.54%	-
12	Delta Corp Limited	Promoter Group	48,000	1,50,00,000	1,50,48,000	4.87%	99.68%
13	Miranda Tools Private Limited	Promoter Group	1,45,00,000	-	1,45,00,000	4.70%	-
			18,65,72,333	1,50,00,000	20,15,72,333	65.30%	

IV. Details of Equity Shares held by each shareholder holding more than 5% shares in the Company :

Name of Share holder	31-Mar-25		31-Mar-24	
	No. of shares held	% of Holding	No. of shares held	% of Holding
(a) Ashok Piramal Group Real Estate Trust (through its Trustee Mrs. Urvi A. Piramal)	12,03,10,717	37.13	12,03,10,717	38.97
(b) Jaydev Mody	4,18,00,000	12.90	4,18,00,000	13.54
(c) Miranda Tools Private Limited	2,98,00,000	9.20	-	-

V. Details of Shares held by the Controlling entity :

Name of Share holder	31-Mar-25		31-Mar-24	
	No. of shares held	% of Holding	No. of shares held	% of Holding
(a) Ashok Piramal Group Real Estate Trust (through its Trustee Mrs. Urvi A. Piramal)	12,03,10,717	37.13	12,03,10,717	38.97
(b) Miranda Tools Private Limited	2,98,00,000	9.20	1,45,00,000	4.70

NOTE NO. 21 OTHER EQUITY

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Capital Redemption Reserve*	17	17
(b) Securities Premium		
Balance at the beginning of the year	71,597	65,297
1,53,00,000 share warrants converted into equity shares at premium of Rs 12 each	1,836	-
1,50,00,000 issue of equity shares at premium of Rs 42/-each	-	6,300
Balance at the end of the year	73,433	71,597
(c) General Reserve *	7,345	7,345
(d) Money Received against shares warrants#	535	535
Add: received during the year	1,607	-
Less: conversion of share warrants	(2,142)	-
Balance at the end of the year	-	535
(e) Equity Components of Compound Financial Instruments		
Balance at the beginning of the year	-	-
Add: issue of compound financial instruments during the year (Refer Note f below)	586	-
Balance at the end of the year	586	-
(e) Retained Earnings		
Balance at the beginning of the year	(68,508)	(77,879)
Add: Re-measurement (loss)/gain on defined benefit plans (net)	(248)	(8)
Add: Net profit/(Loss) as per the Statement of Profit and Loss for the year	(2,527)	9,379
Balance at the end of the year	(71,283)	(68,508)
Total	10,098	10,986

Notes

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* There is no movement in the reserves during the year.

Nature of Reserves :

a Capital Redemption Reserve :

The amount in Capital Redemption Reserve is created for redemption of preference shares.

b Securities Premium :

Securities premium is used to record the premium on issue of shares or debentures. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

c General Reserve :

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

d Money Received against shares warrants#

During the year Company has converted 1,53,00,000 warrants issued on preferential basis upon receipt of balance amount of Rs 1,607 Lakhs being 75% of the warrants consideration. Warrants are converted into equity shares in the ratio of 1:1.

e Retained Earnings :

Retained earnings are the profits/(loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

f Equity Components of Compound Financial Instruments :

During the current year, the Company has issued and allotted by way of a preferential issue 2,65,48,672 fully paid up Unlisted, Unsecured Optionally Convertible Debentures (OCDs) of face value of Rs. 56.50/- each, amounting to Rs 15,000 Lakhs. The holder has an option to convert the OCDs into fully paid up equity shares of face value Rs 2/- of the Company at any time within a period of 18 (Eighteen) months from the date of allotment at conversion price of Rs 56.50/-.

Out of the above, consideration received for 1,99,11,504 fully paid up Unlisted, Unsecured OCDs amounting to Rs. 11,250 Lakhs is invested in to joint venture Harborpeak Real Estate Private Limited by way of Non Convertible Debentures as per the terms of the OCD subscription agreement entered with the investors.

Balance portion of Optionally Convertible Debentures of Rs. 3,750 Lakhs is classified as compound financial instrument and equity portion of Rs. 586 Lakhs is disclosed under other Equity.

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

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
Secured Loan		
(a) I From Banks Term Loans	28,316	24,367
Unsecured Loan		
(b) II Loans from Others	-	4,990
(c) III Optionally Fully convertible debentures	14,564	-
Less : Current Maturities of Long Term Debt (Refer note 25)	(15,498)	(2,983)
Total	27,382	26,374

Particulars	31-Mar-25	31-Mar-24
I The term loans from Banks :(Refer note 1 below)		
1 Term Loan		
(a) Terms of Loan Repayment		
Outstanding balance as at balance sheet date is repayable in 168 monthly installment ending on 31st March 2039	28,316	24,367
(b) Security		
Secured against mortgage of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.		
II Unsecured Loan (Refer note 1 below)		
Loan from Others	-	4,990
Terms of Loan Repayment		
Loan repaid during the year		

Notes

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Particulars	31-Mar-25	31-Mar-24
III Optionally Fully convertible debentures	14,564	-
(a) 2,65,48,672 (P.Y Nil) fully paid up Unlisted, Unsecured Optionally Convertible Debentures (OCDs) of face value of Rs. 56.50/- each, (Refer Note No.56)		
Less : Current Maturities of Long Term Debt	(15,498)	(2,983)
Total	27,382	26,374

Note :

1. Interest Rate on Loans for the year 31st March 2025 ranges from 9.15% to 15% p.a.(31st March, 2024 ranges from 9% to 13.65% .p.a.)

NOTE NO. 23 NON-CURRENT OTHER FINANCIAL LIABILITIES (At amortised cost)

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Lease Liability	720	929
Total	720	929

NOTE NO.24 NON CURRENT PROVISIONS

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
Provision for Employee benefits		
(a) Gratuity (Refer Note No. 39)	619	387
Total	619	387

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

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Bank Overdraft	-	140
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
Secured against charge on Fixed Deposit with Bank		
(b) Unsecured Intercompany Loan	-	5,344
Repayable on demand (From Subsidiary Company)		
(c) Current Maturities of Long term debt (Refer Note No. 22)	15,498	2,983
Interest Rate on Loans for the year 31st March 2025 ranges from 7.10% to 15% p.a.(31st March, 2024 ranges from 7.10 % to 14.20%.p.a.)		
Total	15,498	8,467

Note : No delay/default in repayment of Principal/Interest on borrowings for the year ended March 31, 2025

NOTE NO. 26 LEASE LIABILITIES

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Lease Liabilities	210	172
Total	210	172

NOTE NO. 27 TRADE PAYABLES (Refer Note no. 51 For ageing schedule)

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No. 43)	486	774
(b) Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	7,717	13,226
Total	8,203	14,000

Trade payables are non-interest bearing and are normally settled as per the terms of contract agreed

Notes

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

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Interest accrued but not due on borrowings	1,160	4
(b) Other Financial Liabilities (including Condominium payable)	3,339	2,829
(c) Employee benefit expenses payable	370	462
(d) Trade & Security Deposit	1,286	1,286
Total	6,155	4,581

NOTE NO. 29 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Advances from customer's/ Income Received in Advance	12,487	23,579
(b) Statutory Dues payable	248	272
Total	12,735	23,851

NOTE NO. 30 CURRENT PROVISIONS

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
Provision for Employee benefits		
(a) Gratuity (Refer Note No.39)	73	50
(b) Compensated absences	316	243
Total	389	293

NOTE NO. 31 OTHER INCOME

(₹ in lakhs)

Particulars	2024-2025	2023-2024
(a) Dividend Income*	0	0
(b) Fair value gain on mutual fund	-	122
(c) Profit on sale of mutual fund	448	53
(d) Profit on sale of Property Plant and Equipment (Net)	-	168
(e) Gain on Redemption of Debenture	-	111
(f) Interest Income	415	311
(g) Fair value gain on debentures	1,084	-
(h) Miscellaneous Income	172	59
Total	2,119	824

* Denotes figure below ₹ 50 000

NOTE NO.32 EMPLOYEE BENEFITS EXPENSE (INCLUDING MANAGERIAL REMUNERATION)

(₹ in lakhs)

Particulars	2024-2025	2023-2024
(a) Salaries, Wages and Bonus	3,032	2,380
(b) Contributions to Provident Fund and other funds	93	90
(c) Gratuity (Refer Note No.39)	90	83
(d) Staff Welfare Expenses	195	135
Less Transfer to Work-in-Progress	(380)	(725)
Total	3,030	1,963

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

NOTE NO. 33 FINANCE COSTS

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
(a) Interest Expenses	4,607	3,607
(b) Interest on Lease Liabilities	124	91
(c) Other Borrowing Cost	5	38
Total	4,736	3,736

NOTE NO. 34 OTHER EXPENSES

Particulars	(₹ in lakhs)	
	2024-2025	2023-2024
(a) Power and Fuel	59	58
(b) Repairs & Maintenance - Buildings	88	68
(c) Repairs & Maintenance - Others	256	254
(d) Insurance	13	36
(e) Rent	6	46
(f) Rates & Taxes	77	110
(g) Legal & Professional Fees	3,056	1,981
(h) Advertisement and Sales Promotions	148	116
(i) Brokerage & Commission	599	1,102
(j) Donations (Corporate social responsibility) (Refer Note No.58)	35	-
(k) Payment to Auditors (Refer Note No.38)	87	51
(l) Directors' Sitting Fees	38	51
(m) Fair value loss on mutual fund	18	-
(n) Miscellaneous Expenses	531	688
(o) GST credit reversal	579	588
(p) Interest Income Reversed (Subsidiary)	-	(8,768)
(q) Interest Expenses (Subsidiary)	-	8,768
Total	5,590	5,149

35 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A Carrying Value/Fair Value as on reporting date

Particulars	(₹ in lakhs)			
	As at 31st March 2025			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	4,389	4,389
Other Bank Balances	-	-	53	53
Non Current Investments	62	-	1,703	1,765
Non Current Loans (Refer Note B(i) below)	-	-	11,294	11,294
Current Loans	-	-	60	60
Current Investments	14,967	-	-	14,967
Trade Receivables	-	-	952	952
Other Non Current Financial Assets	-	-	433	433
Other Current Financial Assets	-	-	2,557	2,557
Total	15,029	-	21,441	36,470
Financial Liabilities				
Non Current Borrowings including current maturity (Refer Note B(ii) below) *	11,146	-	31,734	42,880

Notes

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Current Borrowings **	-	-	-	-
Trade Payables	-	-	8,203	8,203
Lease Liabilities Non Current	-	-	720	720
Lease Liabilities Current	-	-	210	210
Other Current Financial Liabilities	-	-	6,155	6,155
Total	11,146	-	47,022	58,168

(₹ in lakhs)

Particulars	As at 31st March 2024			Total
	FVTPL	FVTOCI	Amortised Cost	
Financial Assets				
Cash and Cash Equivalents	-	-	1,077	1,077
Other Bank Balances	-	-	201	201
Non Current Investments	61	-	1,704	1,765
Non Current Loans (Refer Note B(i) below)	-	-	16,432	16,432
Current Loans	-	-	1,017	1,017
Current Investments	10,385	-	-	10,385
Trade Receivables	-	-	874	874
Other Non Current Financial Assets	-	-	339	339
Other Current Financial Assets	-	-	984	984
Total	10,446	-	22,628	33,074
Financial Liabilities				
Non Current Borrowings including current maturity (Refer Note B(ii) below) *	-	-	29,357	29,357
Current Borrowings **	-	-	5,484	5,484
Trade Payables	-	-	14,000	14,000
Lease Liabilities Non Current	-	-	929	929
Lease Liabilities Current	-	-	172	172
Other Current Financial Liabilities	-	-	4,581	4,581
Total	-	-	54,523	54,523

* Non Current Borrowings including current maturity of long term debt consist of floating rate borrowings of Rs. 39,462 lakhs (31st March 2024 Rs. 24,368 lakhs), fixed rate borrowings of Rs. Nil (31st March 2024 Rs. 4,989 lakhs) and interest free borrowings of Rs.3,418 lakhs (31st March 2024 Rs. Nil)

** Current Borrowings includes interest free borrowings of Rs Nil (31st March 2024 Rs 5,344 lakhs), floating rate borrowings of Rs Nil (31st March 2024 Rs 140 lakhs)

B Fair Value of financial assets and liabilities which are measured at amortised cost

i Non Current Investments and Non Current Loans measured at amortised cost includes investment in Unquoted Non-Convertible Debentures (NCDs) and Loan to Group Companies, the fair value of which is as stated below:

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non Current Loans (Refer Note 1 below)	11,294	16,432
Total	11,294	16,432

Note 1: Fair value of Loans to Group Companies are considered to be at carrying amount.

ii The Management assessed that the carrying amount of Cash and Cash Equivalents, Other Bank Balances, Trade Receivables and Other Receivables, Other Current and Non Current Financial Assets, Current Borrowings and Other Current Financial Liabilities approximate their fair values due to their short term nature. Further, carrying value of Non Current & Current Borrowings and Investments (current and non current) which are measured at amortised cost and having variable rate of interest, are reasonable approximation of the fair values.

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C Fair Value Hierarchy:

(₹ in lakhs)				
Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
AS AT 31ST MARCH 2025				
Financial Assets				
Unquoted Debenture Instruments (Optionally convertible)	-	-	62	62
Unquoted Equity Instruments	-	-	-	-
Unquoted Debenture Instruments (Non convertible)	-	11,250	-	11,250
Quoted Investments in Mutual Fund	3,717	-	-	3,717
Total Financial Assets	3,717	11,250	62	15,029
Financial Liabilities				
Unquoted Debentures (Optionally convertible)	-	11,146	-	11,146
Total Financial Liabilities	-	11,146	-	11,146

The fair value of optionally convertible unquoted debentures and non convertible investment is derived basis corresponding investments made in quoted market linked debentures.

(₹ in lakhs)				
Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
AS AT 31ST MARCH 2024				
Financial Assets				
Unquoted Debenture Instruments (Optionally convertible)	-	-	61	61
Quoted Investments in Mutual Fund	10,385	-	-	10,385
Total Financial Assets	10,385	-	61	10,446
Financial Liabilities				
Unquoted Debentures (Non convertible)	-	-	-	-
Total Financial Liabilities	-	-	-	-

D Measurement of Fair Values

Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Investment in Unquoted Debentures	Convertible debentures are held for interest till maturity largely in a subsidiary company undertaking a specific project and not intended for trading or disposal, wherein the carrying value is relatively immaterial. For investment in debentures, discounted cash flow technique is used. The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	For convertible Debentures - Risk adjusted discount rate - 20% (PY: 20% to 24%)	The estimated fair value would increase / (decrease) if risk adjusted discount rate were lower / (higher) and expected sales growth were higher / (lower)

There have been no transfers between Level 1 and 2 during the year.

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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 :

(₹ in Lakhs)	
Particulars	Amount
Opening Balance (1st April 2023)	66
Gain on redemption of debenture investments	111
Net proceeds from redemption of investments	(116)
Opening Balance (1st April 2024)	61
Further Investment during the year	-
Gain on redemption of debenture investments	-
Net proceeds from redemption of investments	-
Closing Balance (31st March 2025)	61

F Sensitivity Analysis

For the fair values of non-current investments and derivative financial liability, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

(₹ in Lakhs)				
Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
Investments				
Risk adjusted discount rate (100 bps movement)	(4)	4	(4)	4

G Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments and loans.

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

(i) Trade and other receivables

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats / premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises / flats, thereby substantially eliminating the Company's credit risk in this respect. In the case of sale of finished units, sale agreements are executed only upon / against full payment.

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Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Company mainly consists of Government authorities / group Companies. Based on the past history of payments received, there have been no defaults.

Credit risk on trade receivables in respect of other operating income is Nil since the terms of payment are 100% through advance billing and collections.

Based on the above factors and historical data, the Company has concluded that no ECL allowance needs to be recognised for overdue receivables.

(ii) Impairment

Ageing of trade and other receivables that were not impaired was as follows.

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Past due 1–180 days	952	824
Past due more than 180 days	-	50
Total	952	874

Expected credit loss assessment for customers as at 31st March 2025 and 31st March 2024:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. In view of the above, the Company believes that no provision is required as per expected credit loss method.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as at beginning of the year	584	595
Impairment loss recognised	18	-
Reversal of impairment loss	-	(11)
Amounts written off	-	-
Balance as at end of the year	602	584

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 impairment assessment carried out, no additional provision is required apart from provisions for impairment in respect of certain specific loans based on the fair valuation by independent valuers, wherever applicable.

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans (Current and Non Current)	11,354	17,449
	11,354	17,449

The movement in the allowance for impairment in respect of loans during the year was as follows.

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as at beginning of the year	52,177	59,800
Impairment loss recognised / (reversed)	1,734	(7,623)
Amounts written off	-	-
Balance as at end of the year	53,911	52,177

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

(iv) Cash & Cash Equivalents and other bank balances (including non current deposits with banks)

The Company held cash and bank balances with credit worthy banks of Rs. 5,809 Lakhs at 31st March 2025 (31st March 2024: Rs. 2,253 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 2025	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Non Derivative Financial Liabilities						
Non Current Borrowings	27,382	-	1,027	3,872	22,994	27,893
Current Borrowings	-	-	-	-	-	-
Current Maturities of Long Term Debt	15,498	15,633	-	-	-	15,633
Future Interest on Borrowings	-	2,890	2,502	6,888	10,899	23,180
Interest Accrued but not due	1,160	1,160	-	-	-	1,160
Trade and other payables	8,203	8,203	-	-	-	8,203
Lease Liabilities Non Current	720	-	253	467	-	720
Lease Liabilities Current	210	210	-	-	-	210
Other Current Financial Liabilities	4,995	4,995	-	-	-	4,995

						(₹ in lakhs)
As at 31st March 2024	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Non Derivative Financial Liabilities						
Non Current Borrowings	26,374	-	787	5,648	20,581	27,016
Current Borrowings	5,484	5,484	-	-	-	5,484
Current Maturities of Long Term Debt	2,983	2,983	-	-	-	2,983
Future Interest on Borrowings	-	3,086	2,774	7,365	12,352	25,578
Interest Accrued but not due	4	4	-	-	-	4
Trade and other payables	14,000	14,000	-	-	-	14,000
Lease Liabilities Non Current	929	-	210	719	-	929
Lease Liabilities Current	172	172	-	-	-	172
Other Current Financial Liabilities	4,577	4,577	-	-	-	4,577

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 2025 and 31st March 2024 is Nil.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

(ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the Company interest rate risk exposure is only for floating rate borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹ in lakhs)			
Particulars		As at 31st March 2025	As at 31st March 2024
Fixed Rate Instruments			
Financial Assets			
Loans and Advances (net off impairment)		3,392	3,623
Loan to Others		117	150
Fixed Deposit		1,420	1,176
	A	4,929	4,949
Financial Liabilities			
Intercompany Loans		-	4,990
	B	-	4,990
Variable Rate Instruments			
Financial Liabilities			
Term loans from Bank		28,316	24,367
Debentures		11,146	-
Bank Overdrafts		-	140
	C	39,462	24,507

(a) Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

(b) Cash flow sensitivity analysis for variable rate Instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

(₹ in lakhs)				
Particulars	Year ended 31st March 2025 Profit or Loss		Year ended 31st March 2024 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Financial Liabilities				
Term loans from bank	283	(283)	244	(244)
Debentures	111	(111)	-	-
Bank overdraft & current borrowings	-	-	1	(1)

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

(iii) Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

36 Commitments and Contingent Liabilities

	(₹ in lakhs)	
	As At 31st March 2025	As At 31st March 2024
A. Capital Commitments	-	-
(i) There is no capital commitment		
B. Contingent Liabilities		
a. Claims against the Company not acknowledged as debts in respect of		
(i) Income Tax demand under appeal	522	-
(ii) VAT demand under appeal	1,897	1,713
(iii) Service Tax demand under appeal	679	571
(iv) GST demand under appeal	1,508	1,089
(v) Disputed claims relating to certain projects (excluding interest and penalties)	2,199	2,274

A) In respect of tax matters

- 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 Financial Statements for the year ended 31st March, 2025.
- Contingent liability for Income Tax pertains to dispute towards non deduction of TDS on subvention interest.
- Contingent liability for VAT demand pertains to demand arising on grounds of turnover computation, sub contractors deduction and various other grounds. The Company has filed an appeal against the aforesaid order.
- Contingent liability for service tax demand pertains to levy of service tax on transfer of development rights (TDR) and demand on account of non reversal of CENVAT credit pertaining to exempt service of construction of public parking lot for Municipal Corporation of Greater Mumbai (MCGM). The Company has filed reply to the show cause cum demand notices.
- Contingent Liability for GST pertains to Disallowance of ITC claimed in Trans 1 and excess ITC credit claimed by the Company for which appeal has been filed.

B) In respect of other matters

- Disputed claims pertain to litigations with respect of Projects of the Company filed by the customers on account of delayed possession, poor quality of apartments and infrastructure, pending conveyance of property and various other matters. The Company has gone into appeal in respect of these matters in various forums.

37 REVENUE FROM OPERATIONS

	(₹ in lakhs)	
Revenue from contracts with customers	Year Ended 31st March 2025	Year Ended 31st March 2024
a Sale of Products (Refer Note 46)		
Realty Sales	19,207	46,769
b Sale of Services		
Rental Income from Investment Property	4,227	3,824
Other Rental Income	83	74
c Other Operating Income (Refer Note 46)	648	1,296
Total	24,165	51,963

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

38 PAYMENT TO AUDITORS (EXCLUDING TAXES)

	(₹ in lakhs)	
	Year Ended 31st March 2025	Year Ended 31st March 2024
As auditor:		
a Audit fees	63	29
b Limited review	21	21
In other capacity:		
c Other services (certification fees)	1	1
d Reimbursement of expenses	2	-
Total	87	51

39 EMPLOYEE BENEFITS

The Company has various benefit plans as under:

A Defined Contribution Plan

The Company makes contributions towards provident fund, superannuation fund and other retirement benefit plans for qualifying employees. Under the plans, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company has recognised the following amounts in Statement of profit and loss included in Contributions to Funds under Employee Benefit Expenses (refer note 32).

	(₹ in lakhs)	
Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Employer's contribution to provident fund	93	88
Employer's contribution to superannuation fund	0	2
Employer's contribution to employees state insurance corporation and other funds	0	0

B Defined Benefit Plan

i The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

- a On normal retirement / early retirement / withdrawal / resignation - As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of continuous service.
- b On death in service - As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at 31st March, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at Balance Sheet date:

ii Amounts recognised in the balance sheet	(₹ in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Present value of defined benefit obligation at the end of the year	730	486
Fair value of plan assets at the end of the year	38	49
Net defined benefit liabilities recognised in the balance sheet	692	437

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

iii Changes in present value of defined benefit obligations		(₹ in lakhs)
	As at 31st March 2025	As at 31st March 2024
At the beginning of the year	486	465
Transfer in obligation	-	-
Interest cost	31	32
Service cost	54	47
Re-measurement (gain) / loss	25	4
Benefits paid	(90)	(65)
Past service cost	224	3
At the end of the year	730	486
iv Changes in fair value of plan assets		(₹ in lakhs)
	As at 31st March 2025	As at 31st March 2024
At the beginning of the year	49	15
Expenses deducted from fund	-	-
Interest income	2	0 *
Employer's contribution	67	34
Return on plan assets, excluding amount included in interest income	2	0 *
Benefits paid	(80)	-
At the end of the year	38	49
* - Amounts less than ₹ 50,000/-		
v Expenses recognised in the statement of profit and loss		(₹ in lakhs)
	Year Ended 31st March 2025	Year Ended 31st March 2024
Current service cost	54	47
Past service cost and loss on curtailments and settlement	6	5
Net interest cost	30	31
Expenses deducted from the fund	-	-
Total expenses recognised in the statement of profit and loss	90	83
vi Expenses recognised in other comprehensive income		(₹ in lakhs)
	Year Ended 31st March 2025	Year Ended 31st March 2024
Due to change in financial assumptions	25	4
Due to change in demographic assumption	-	-
Due to experience adjustments	225	3
Return on plan assets excluding amounts included in interest income	(2)	1
Total expenses recognised in other comprehensive income	248	8
vii Classification of defined benefit obligations		(₹ in lakhs)
	As at 31st March 2025	As at 31st March 2024
Current liability	73	50
Non current liability	619	387

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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 2025	As at 31st March 2024
Investment in insurance policy	100%	100%

ix Principal actuarial assumptions

(₹ in lakhs)

	Year Ended 31st March 2025	Year Ended 31st March 2024
Discount rate	6.60%	7.19%
Salary escalation rate	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal rates	25.00% p.a at younger ages reducing to 5.00% p.a at older ages	25.00% p.a at younger ages reducing to 5.00% p.a at older ages
Retirement age	60 years	60 years

x Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in lakhs)

	As at 31st March 2025	As at 31st March 2024
Discount rate Sensitivity		
Increase by 0.5%	709	472
Decrease by 0.5%	753	500
Salary growth rate Sensitivity		
Increase by 0.5%	753	499
Decrease by 0.5%	709	472
Withdrawal rate Sensitivity		
Increase by 10%	728	485
Decrease by 10%	733	485

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

xi Expected Future Cash Flows

The expected future cash flows in respect of defined benefit gratuity plan as at 31st March, 2025 were as follows:

(₹ in lakhs)

	As at 31st March 2025	As at 31st March 2024
Year 1	124	98
Year 2	78	52
Year 3	77	54
Year 4	62	53
Year 5	56	38
Year 6 to Year 10	281	218

The expected contribution for defined benefit plan for the next financial year is Rs. 73 Lakhs.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

xii Risk Exposure

Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below

(i) Inflation rate risk:

Higher than expected increase in salary will increase the defined benefit obligation

(ii) Demographic Risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria.

(iii) Interest Rate Risk:

The defined benefit obligation calculated uses a discount rate based on Government bonds. If the bond yields fall, the defined benefit obligation will tend to increase.

C Other Long Term Employee Benefits

The liability towards compensated absences as at 31st March 2025 based on actuarial valuation using the Projected Unit Credit Method is Rs. 316 Lakhs (31st March 2024 - Rs. 243 Lakhs).

40 RELATED PARTY DISCLOSURE

A. Controlling Entity	
(i)	Ashok Piramal Group Real Estate Trust
B. Key Management Personnel	
(i)	Ms. Urvi A. Piramal - Non Executive Chairperson
(ii)	Mr. Rajeev A. Piramal - Vice Chairman & Managing Director
(iii)	Mr. Mahesh S. Gupta - Director
(iv)	Mr. Nandan A. Piramal - Wholtime Director
(v)	Mr. Deepak Summanwar - Independent Director (upto 27th September 2024)
(vi)	Mr. Krupal Kanakia - Independent Director
(vii)	Mr. Pankaj Kanodia - Independent Director
(viii)	Mr. Harsh Mehta - Independent Director (upto 20th March 2024)
(ix)	Mr. Pawan Swamy - Independent Director
(x)	Ms. Mitu Jha (from 25th September 2024)
(xi)	Mr. Ashwin Ramanathan (from 7th November 2024)
(xii)	Mr. Hrishikesh Parandekar (from 8th August 2024)
(xiii)	Mr. Gangadharan Nalukettungal – Chief Financial Officer
(xiv)	Ms. Sonal Rathod - Company Secretary (upto 9th May 2023)
(xv)	Mr. Vishal Menon - Company Secretary (upto 7th August 2023)
(xvi)	Mr. Mukesh Gupta - Company Secretary
C. Subsidiaries	
(i)	Peninsula Holdings and Investments Private Limited
(ii)	Peninsula Mega Properties Private Limited
(iii)	Peninsula Crossroads Private Limited
(iv)	Pavurotti Real Estate Development Private Limited
(v)	Peninsula Mega Township Developers Limited
(vi)	Midland Township Private Limited

Notes

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(vii)	Rockfirst Real Estate Limited
D.	Step Down Subsidiaries
(i)	Inox Mercantile Company Private Limited
(ii)	Peninsula Facility Management Services Limited
(iii)	Peninsula Investment Management Company Limited
(iv)	Peninsula Pharma Research Centre Private Limited
(v)	Planetview Mercantile Company Private Limited
(vi)	Peninsula Integrated Land Developers Private Limited
(vii)	Peninsula Mega City Development Private Limited
(viii)	Topvalue Real Estate Development Limited
(ix)	Goodhome Realty Limited
(x)	RR Mega City Builders Limited
(xi)	Truewin Realty Limited
(xii)	Eastgate Real Estate Developers LLP
(xiii)	Westgate Real Estate Developers LLP
(xiv)	Sketch Real Estate Private Limited
(xv)	Takenow Property Developers Private Ltd
(xvi)	Peninsula Trustee Limited
E.	Associates
(i)	RA Realty Ventures LLP
(ii)	SEW Engineering (India) Private Limited (held for sale)
F.	Joint Venture
(i)	Bridgeview Real Estate Development LLP
(ii)	Harborpeak Real Estate Private Limited
G.	Step Down Joint Ventures
(i)	Hem Infrastructure and Property Developers Private Limited
(ii)	HEM Bhattad AOP
(iii)	PenBrook Capital Advisors Private Limited
(iv)	Peninsula Brookfield Trustee Private Limited
H.	Companies where Key Management Personnel / their relatives exercise significant influence
(i)	Ashok Piramal Management Corporation Ltd.
(ii)	Argento Home Products LLP
(iii)	Credberg Advisors India Pvt. Ltd.
(iv)	Goodtime Real Estate Development Private Limited
(v)	Thundercloud Technologies (India) Private Limited
(vi)	Delta Corp Limited
I.	Enterprises where Key Management Personnel / their relatives exercise significant influence
(i)	Urvi Ashok Piramal Foundation
(ii)	Grapevine
(iii)	Parella Food District

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40a RELATED PARTY DISCLOSURE AS PER REGULATION 34 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Loans and Advances to Subsidiaries, Associates and Companies / Enterprises under the same Management

(Repayment schedule not given as these are repayable on demand and interest free except as stated otherwise)

(₹ in lakhs)

Particulars	Balance Outstanding as at		Maximum Outstanding during the year ended	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
A Subsidiaries				
(i) Peninsula Holdings and Investments Private Limited #	6,371	13,082	13,085	19,246
(ii) Midland Township Private Limited	1,249	598	1,249	598
(iii) Peninsula Mega Properties Private Limited ^	0	-	0	-
(iv) Pavurotti Real Estate Private Limited	1	-	1	-
Total (a)	7,621	13,680		
B Step Down Subsidiaries				
(i) Inox Mercantile Company Private Limited #	-	-	48	-
(ii) Peninsula Pharma Research Centre Private Limited #	-	-	43	-
(iii) Planetview Mercantile Company Private Limited #	-	-	1	-
(iv) Peninsula Integrated Land Developers Private Limited ^	0	-	0	-
(v) Topvalue Real Estate Development Limited	-	1	29	1
(vi) RR Mega City Builders Limited	51	4	51	4
(vii) Truewin Realty Limited #	-	-	164	-
(viii) Sketch Real Estate Private Limited	-	10	10	10
(ix) Eastgate Real Estate Developers LLP	1	-	1	-
(x) Goodhome Realty Limited	229	22	337	32
Total (b)	281	38		
C Joint Venture including step down joint ventures				
(i) Bridgeview Real Estate Development LLP *	2,305	2,714	2,714	3,767
(ii) HEM Infrastructure and Property Developers Private Limited	45	-	45	-
(iii) HEM Bhattad AOP	1,042	909	1,042	909
Total (c)	3,392	3,623		
Grand Total (a+b+c)	11,294	17,342		
* indicates "Interest bearing"				
# Net off Impairment				
^ Amounts less than Rs 50,000/-				

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40B. DETAILS OF RELATED PARTY TRANSACTIONS:

		(₹ in lakhs)																												
Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent / Licence Fee / Income	Advance for sale of Realty / Stock Income	PMC / Other Income	Royalty / Fee Expenses	Purchase of Goods / Services	Donations given	Loans given to	Loans repaid by	Loans taken from	Loans repaid to	Interest Income (Net of TDS)	Interest Expense (Net of TDS)	Amounts Written Off	Reimbursement from	Reimbursement to	Equity Shares Issued including premium	Investment in Debentures including premium	Redemption of Debentures including premium	Profit on Redemption of Debentures	Premium on Redemption	Remuneration/ Sitting Fees/ Salaries	(Impairment/ Impairment Reversal of Dues, Investments, Provisions for financial obligation)	Balance Written off	Fair Valuation Gain/ (Loss) on Debentures	Security / Guarantee given to released by	Security / Guarantee taken from		
A Subsidiary Companies																														
1	Peninsula Holdings and Investments Private Limited	2024-25 2023-24	- -	- -	- -	- -	- -	- -	3 674	4,894 4,264	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-1,821 -2,550	- -	- -	- -	- -	
2	Peninsula Mega Properties Private Limited	2024-25 2023-24	- -	- -	- -	- -	- -	- -	0 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	
3	Peninsula Crossroads Private Limited	2024-25 2023-24	- -	- -	- -	- -	- -	- -	- -	- -	67 143	4,194 -	3 -	- -	- -	- -	3 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
4	Pavurtti Real Estate Development Private Limited	2024-25 2023-24	- -	- -	- -	- -	- -	- -	1 -	- -	- 6	29 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
5	Peninsula Mega Township Developers Limited	2024-25 2023-24	- -	- -	- -	- -	- -	- -	0 0	0 0	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
6	Midland Township Private Limited	2024-25 2023-24	- -	- -	- -	- -	- -	- -	641 568	10 29	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
7	Rockline Real Estate Limited	2024-25 2023-24	- -	- -	- -	- -	- -	- -	32 2,216	- 344	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	298 8,645	- 9,648	- -	- -	- -	- 1,850
B Step Down Subsidiary Companies																														
1	Irox Mercantile Company Private Limited	2024-25 2023-24	- -	- -	- -	- -	- -	- -	48 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-48 1,700	- 1,700	- -	- -	- -	- -
2	Peninsula Facility Management Services Limited	2024-25 2023-24	- -	- -	- -	- -	- -	- -	- -	- -	- -	848 0	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
3	Peninsula Investment Management Company Limited	2024-25 2023-24	- -	- -	- -	- -	- -	- -	0 0	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-0 -	- -	- -	- -	- -	- -
4	Peninsula Pharma Research Centre Private Limited	2024-25 2023-24	- -	- -	- -	- -	- -	- -	48 0	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-48 1,675	- 1,675	- -	- -	- -	- -
5	Planetview Mercantile Company Private Limited	2024-25 2023-24	- -	- -	- -	- -	- -	- -	1 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-1 630	- 630	- -	- -	- -	- -
6	Peninsula Integrated Land Developers Private Limited	2024-25 2023-24	- -	- -	- -	- -	- -	- -	0 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

40B. DETAILS OF RELATED PARTY TRANSACTIONS:

|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

forming part of the Standalone Financial Statements for the year ended March 31, 2025

[illegible]

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

40B. DETAILS OF RELATED PARTY TRANSACTIONS :

|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

40C. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

			AMOUNTS PAYABLE TOWARDS				AMOUNTS RECEIVABLE TOWARDS				(₹ in lakhs)			
	Names of Related Parties / Outstanding balances	As at	Purchase of Goods / Services from	Remu-neration	Advance for sale of Realty Stock	Expense to be re-imbursed to	Loans taken (including interest) / Obli-gation towards Liabilities	Guar-antee given by director	Securi-ties / Gu-ran-tees taken from	Expense to be re-imbursed from	Sales of Goods / Services to	Loans given (in-cluding interest & net of impair-ment)	Deben-tures & interest thereon	Secu-rities / Guran-tees given to
	A Subsidiary Companies													
1	Peninsula Holdings and Investments Pvt Ltd	31-Mar-25	-	-	-	-	-	-	-	-	-	6,371	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	13,082	-	-
2	Peninsula Mega Properties Pvt Ltd	31-Mar-25	-	-	-	-	-	-	-	-	-	0	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-
3	Peninsula Crossroads Pvt Ltd	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-
		31-Mar-24	-	-	-	-	4,127	-	-	-	-	-	-	-
4	Pavurotti Real Estate Pvt Ltd	31-Mar-25	-	-	-	-	-	-	-	-	-	1	-	-
		31-Mar-24	-	-	-	-	29	-	-	-	-	-	-	-
5	Peninsula Mega Township Developers Ltd	31-Mar-25	-	-	-	-	0	-	-	-	-	-	-	-
		31-Mar-24	-	-	-	-	0	-	-	-	-	-	-	-
6	Midland Township Pvt Ltd	31-Mar-25	-	-	-	-	-	-	-	-	-	1,249	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	598	-	-
7	Rockfirst Real Estate Ltd	31-Mar-25	-	-	-	-	-	-	-	-	-	0	-	-
		31-Mar-24	-	-	-	-	330	-	-	-	-	-	-	-
B	Step Down Subsidiary Companies													
1	Peninsula Facility Management Services Ltd	31-Mar-25	-	-	-	-	-0	-	-	-	-	-	-	-
		31-Mar-24	-	-	-	-	850	-	-	2	-	-	-	-
2	Peninsula Investment Management Company Ltd	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-
		31-Mar-24	-	-	-	-	0	-	-	-	-	-	-	-
3	Peninsula Pharma Research Centre Pvt Ltd	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	0	-	-
4	Peninsula Integrated Land Developers Pvt Ltd	31-Mar-25	-	-	-	-	-	-	-	-	-	0	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-
5	Peninsula Mega City Development Private Limited	31-Mar-25	-	-	-	-	-	-	-	-	-	0	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

40C. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

			AMOUNTS PAYABLE TOWARDS					AMOUNTS RECEIVABLE TOWARDS					(₹ in lakhs)	
	Names of Related Parties / Outstanding balances	As at	Purchase of Goods / Services from	Remu- neration	Advance for sale of Realty Stock	Expense to be re-imbursed to	Loans taken (including interest) / Obligation towards Liabilities	Guar- antee given by director	Securi- ties / Gu- rantees taken from	Expense to be re-imbursed from	Sales of Goods / Services to	Loans given (in- cluding interest & net of impair- ment)	Deben- tures & interest thereon	Secu- rities / Guran- tees given to
6	Topvalue Real Estate Development Pvt Ltd	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	1	-	-
7	Goodhome Realty Ltd	31-Mar-25	-	-	-	-	-	-	-	-	-	229	27	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	22	27	-
8	RR Mega City Builders Ltd	31-Mar-25	-	-	-	-	-	-	-	-	-	51	34	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	4	34	-
9	Truewin Realty Ltd	31-Mar-25	-	-	-	-	193	-	-	-	-	-	-	-
		31-Mar-24	-	-	-	-	204	-	-	-	-	-	-	-
10	Eastgate Real Estate Developers LLP	31-Mar-25	-	-	-	-	-	-	-	-	-	1	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	0	-	-
11	Westgate Real Estate Developers LLP	31-Mar-25	-	-	-	-	-	-	-	-	-	0	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-
12	Sketch Real Estate Pvt Ltd	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	10	-	-
C	Companies where Key Management Personnel / their relatives exercise significant influence													
1	Ashok Piramal Management Corporation Ltd	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-
		31-Mar-24	161	-	-	-	-	-	-	-	-	-	-	-
2	Argento Home Products LLP	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-
		31-Mar-24	-	-	-	-	-	-	-	2	-	-	-	-
3	Credberg Advisors India Pvt. Ltd.	31-Mar-25	150	-	-	-	-	-	-	-	-	-	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-
4	Goodtime Real Estate Development Pvt Ltd	31-Mar-25	-	-	-	-	-	-	-	96	34	-	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	26	-	-	-
5	Thundercloud Technologies (India) Private Limited	31-Mar-25	-	-	-	-	-	-	-	-	-	0	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

40C. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

		(₹ in lakhs)												
		AMOUNTS PAYABLE TOWARDS						AMOUNTS RECEIVABLE TOWARDS						
	Names of Related Parties / Outstanding balances	As at	Purchase of Goods / Services from	Remu-neration	Advance for sale of Realty Stock	Expense to be re-imbursed to	Loans taken (including / Obli-gation towards Liabilities	Guar-antee given by director	Securi-ties / Gu-rantees taken from	Expense to be re-imbursed from	Sales of Goods / Services to	Loans given (in-cluding interest & net of impair-ment)	Deben-tures & interest thereon	Secu-rities / Gu-ran-tees given to
6	Delta Corp Limited	31-Mar-25	-	-	-	-	-	-	-	18	-	-	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-
D	Joint Ventures including Step Down Joint Ventures													
1	Bridgeview Real Estate Development LLP	31-Mar-25	-	-	-	-	-	-	-	-	-	2,305	-	-
		31-Mar-24	-	-	-	-	-	-	-	122	-	2,592	-	-
2	HEM Infrastructure and Property Developers Private Limited	31-Mar-25	-	-	-	-	-	-	-	-	-	45	-	-
		31-Mar-24	-	-	-	-	-	-	-	0	-	-	-	-
3	HEM Bhattach AOP	31-Mar-25	-	-	-	-	-	-	-	-	-	1,041	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	909	-	-
4	Harborpeak Real Estate Private Limited	31-Mar-25	-	-	-	-	-	-	-	-	11	-	12,334	-
		31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-
E	Entities where KMP / relatives exercise significant influence													
1	Grapevine	31-Mar-25	9	-	-	-	-	-	-	-	22	-	-	-
		31-Mar-24	9	-	-	-	-	-	-	-	18	-	-	-
2	Parella Food District	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-
		31-Mar-24	-	-	-	-	-	-	-	-	0	-	-	-
F	Key Management Personnel (KMP)													
1	Mr. Rajeev A. Piramal	31-Mar-25	-	26	411	-	-	-	-	-	-	-	-	-
		31-Mar-24	-	5	379	-	-	-	-	-	-	-	-	-
2	Mr. Mahesh S. Gupta	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-
		31-Mar-24	-	11	-	-	-	-	-	-	-	-	-	-
3	Mr. Nandan A. Piramal	31-Mar-25	-	26	380	-	-	-	-	-	-	-	-	-
		31-Mar-24	-	7	385	-	-	-	-	-	-	-	-	-
4	Mr. N Gangadharan	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-
		31-Mar-24	-	1	15	-	-	-	-	-	-	-	-	-
5	Mr. Mukesh Gupta	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-
		31-Mar-24	-	1	-	-	-	-	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

Notes:

1. Terms and Conditions of Transactions with related parties

a. Rent / Licence Fee Income:

Rent / Licence Fee Income earned from a related party based on mutual negotiation. The Company enters in to Rent / Licence agreement with related party at an amount it expects to be entitled to in lieu of use of assets / entitlements duly supported by benchmarking study. The receivable outstanding balance of rent / licence fee income are unsecured and require settlement in cash. No guarantee or other security has been received against these receivables.

b. Advance against sale of Realty Stock:

Advance against for sale of Realty Stock is received from related parties basis terms agreed at the time of booking of flats / plots. The terms of booking are comparable to third party bookings and are carried out at arm's length post considering prevalent schemes, if any. The demands raised for advance against sale of Realty Stock are required to be settled in cash.

c. Project Management Consultancy Fees (PMC):

The Company has entered into PMC agreement with a related party. The terms of PMC fees are mutually agreed and negotiated basis the time and efforts involved in providing these services. The invoices raised for PMC fees are payable within a credit period of 30 days and are unsecured. No guarantee or other security has been received against these receivables.

d. Fees for Business Support and Brand Management Fees:

The Company is paying Business Support and Brand Management fees to a related party basis agreement mutually agreed and negotiated. The Fees are payable at an agreed percentage of Revenue as per benchmarking study conducted. The amounts are payable within 30 days of raising of invoice.

e. Receiving of Services:

The Company receives services (Professional and other services) from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Trade payable outstanding balances are unsecured and require settlement in cash.

f. Donation given:

Donations are paid to a foundation in which Key Management Personnel has significant influence. These are paid for CSR activities carried out by this foundation basis the CSR obligations of the Company. The foundation utilises these amounts for the defined CSR purposes.

g. Loans given to Related Parties:

The Company has granted loans for infrastructure purposes to its subsidiary companies and joint ventures. The loans granted to subsidiary companies are interest free considering the furtherance of the business objectives of the Company. The loans granted to joint venture are interest bearing basis the comparable benchmark rate on the date of granting. The loans granted to subsidiaries and joint ventures are repayable on demand. The impairment of loans is disclosed in related party disclosure.

h. Loans taken from Related Parties:

Loans were taken from subsidiary Companies for funding requirements. These loans were repaid during the year and were interest free.

i. Reimbursement of Expenses:

Reimbursement expenses are incurred and recovered/paid without markup basis the actual amount incurred. The reimbursement of expenses is for routine expenses paid on behalf of other related parties.

j. Issue of Equity Shares:

The Company has allotted equity shares to a Related party on private placement basis. The consideration for issue of shares is determined in compliance with SEBI (ICDR) Regulation 2018. The amounts are received as per the terms of issue and are utilised basis the purpose of issue.

k. Investment in Non-Convertible Debentures (NCD):

The Company has made investment in a joint venture entity by way of NCD. These debentures are redeemable at par at the end of the term of 18 months. The Joint venture entity has utilised the funds invested as per the joint venture agreement entered with other parties of the joint venture.

l. Redemption of Debentures:

The Company has invested into Debentures of subsidiary Companies. These debentures are redeemed basis the terms of redemption. There is no redemption of debentures during the current year.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

m. Security/Guarantee provided for Subsidiaries:

The Company in past had provided security/Guarantee to the lender of Subsidiary Companies. The Borrowings of the subsidiary Companies were fully repaid in earlier years and hence the security/guarantee by the Company are released in earlier years.

n. Remuneration to Key Management personnel (KMP):

The remuneration paid to KMP are recognised as an expense during the financial year. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for Company as a whole. Hence, amounts attributable to KMPs are not separately determinable. Generally, non-executive directors do not receive any gratuity or post-employment benefits from the Company. During the year ended 31 March 2025, an amount of Rs. 11 Lakhs were incurred towards sitting fees of non-independent directors (31 March 2024: Rs. 15 Lakhs).

2. As the future liabilities for gratuity and leave encashment are provided on actuarial valuation basis for the Company, the amount pertaining to individual is not ascertainable and therefore not included above.

3. On 29th May 2025, the Company has appointed Ms Pooja Sutradhar as Company Secretary. Mr Mukesh Gupta was Company Secretary till 10th April 2025.

41 LEASES

a Assets taken on Operating Lease:

The Company has lease contracts for rental property used in its operations. Leases of rental property have lease terms of 5 years which includes non-cancellable period of 4 years and 6 months. The Company obligations under its leases are secured by the lessor's title to the leased assets.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year: (₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
As at beginning of the year	1,029	140
Additions	-	1,157
Disposals	-	(62)
Depreciation expenses	(230)	(205)
As at end of the year	799	1,029
(ii) Set out below are the carrying amounts of lease liabilities and the movements during the year		
Opening Balance	1,101	164
Additions	-	1,110
Deletion	-	(75)
Accretion of interest	124	86
Payments	(295)	(184)
As at end of the year	930	1,101
Non-current	720	929
Current	210	172

The effective interest rate for lease liabilities is 12% per annum (31st March 2024 12%). All lease payments are payable on monthly basis at a fixed amount over the term of the contract and there are no variable lease payments. The escalation in the agreement is 5 % per annum.

(iii) The following are the amounts recognised in profit and loss: (₹ in lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation expense of right-of-use of assets (Refer Note 6)	230	205
Interest expense on lease liabilities (Refer Note 33)	124	86
Expense relating to short-term leases (included in other expenses)	-	-
Expense relating to leases of low-value assets (included in other expenses) (Refer Note 34e)	6	46
Total amount recognised in profit or loss	360	337

Notes

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- (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:

2024-25			(₹ in lakhs)
Particulars	Within five years	More than five years	Total
Extension options expected not to be exercised	-	-	-
2023-24			(₹ in lakhs)
Particulars	Within five years	More than five years	Total
Extension options expected not to be exercised	-	-	-

The Company had total cash outflows for leases of Rs 295 Lakhs for the year ended 31st March 2025 (Rs 184 Lakhs for the year ended 31st March 2024). The Company also had non-cash additions to right-of-use assets and lease liabilities (excluding interest) of Rs Nil in 31st March, 2025 (31st March, 2024 - Rs 1,110 Lakhs).

b. Assets given on Operating Lease

The Company has entered into operating leases on office buildings. These leases have terms ranging between one to five years. Future minimum lease income under operating lease are as under:

(₹ in lakhs)		
Particulars	As at 31st March 2025*	As at 31st March 2024
Not later than one year	4,215	2,964
One to two years	1,803	2,964
Two to three years	80	1,276
Three to four years	80	70
Four to five years	-	70
Later than five years	-	-
Total	6,178	7,344

* Basis signed agreement

Total lease rental income recognised in the financial statement is Rs. 4,310 Lakhs (31st March, 2024 - Rs. 3,898 Lakhs).

42 EARNINGS PER SHARE (EPS)

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit / loss attributable for the year to equity shareholders (after adjusting for dividend on the preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	Year Ended 31st March 2025	Year Ended 31st March 2024
i Profit / (Loss) attributable to equity shareholders		
Profit / (Loss) attributable to the equity shareholders (Rs. in Lakhs)	(2,527)	9,379
ii Outstanding number of equity shares		
Total number of equity shares outstanding at the beginning of the year	30,87,01,220	29,37,01,220
Total number of equity shares outstanding at the end of the year	32,40,01,220	30,87,01,220
Weighted average number of equity shares for basic EPS	32,51,47,124	29,96,62,400
Weighted average number of equity shares for diluted EPS	32,51,47,124	30,20,84,437
iii Earnings per share (EPS)		
Basic EPS (Rs.)	(0.78)	3.13
Diluted EPS (Rs.)	(0.78)	3.10

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43 DISCLOSURE AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Based on the information available with the Company, the following is the amount due to the suppliers who are registered as micro, small and medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006".

Particulars	(₹ in lakhs)	
	As at 31st March 2025	As at 31st March 2024
(a) Principal amount remaining unpaid as on 31st March	486	774
(b) Interest due thereon as on 31st March	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid as at 31st March	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	-	-

44 THE DETAILS OF COST OF REALTY SALES AND WORK IN PROGRESS (REALTY STOCK) ARE AS UNDER:

		(₹ in lakhs)	
Realty Costs incurred during the year		Year Ended 31st March 2025	Year Ended 31st March 2024
Land Costs		-	-
Development Costs		4,176	10,143
Interest and Other Borrowing Costs		-	-
Total Realty Costs for the year	(A)	4,176	10,143
Changes in Inventory			
Opening Inventory			
Finished Realty Stock		6,370	14,881
Work in Progress		22,783	37,632
Raw Materials		291	209
	Sub-total (i)	29,444	52,722
Closing Inventory			
Finished Realty Stock		5,395	6,370
Work in Progress		14,346	22,783
Raw Materials		17	291
	Sub-total (ii)	19,758	29,444
Cost incurred adjusted against provision of earlier years	(iii)	365	-
Changes in Inventory	(B) = (i-ii-iii)	9,321	23,278
Cost of Realty Sales Recognised	(A+B)	13,497	33,421

45 AS DETAILED BELOW CHANGES IN REALTY COSTS INCLUDE WRITE DOWN OF REAL ESTATE INVENTORY TO NET REALISABLE VALUE:

		(₹ in lakhs)	
Particulars		Year ended 31st March 2025	Year ended 31st March 2024
Write down of inventory to net realisable value (net off reversal)		25	66

Notes

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46 IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

46.1 DISAGGREGATED REVENUE INFORMATION

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services

Particulars	(₹ in lakhs)	
	Year ended 31st March 2025	Year ended 31st March 2024
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	19,855	48,065
Revenue from goods or services transferred over time	-	-

46.2 CONTRACT BALANCES AND PERFORMANCE OBLIGATIONS

Particulars	(₹ in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Trade receivables	-	-
Contract liabilities	12,487	23,579
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	15,440	29,443
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period	23,961	28,693

46.3 RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE

Particulars	(₹ in lakhs)	
	Year ended 31st March 2025	Year ended 31st March 2024
Revenue as per contracted price	19,855	48,065
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	19,855	48,065

46.4 ASSETS RECOGNISED FROM THE COSTS TO OBTAIN OR FULFIL A CONTRACT WITH A CUSTOMER

Particulars	(₹ in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Brokerage costs pertaining to sale of residential units	541	848

47 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Management expects the debt equity ratio to be less than 5 times.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity' (gearing ratio). For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

Notes

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The Company's adjusted net debt to equity ratio as at year end is as follows.

Particulars	(₹ in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Total Debt (including interest accrued)	44,040	34,845
Less : Cash and Bank Balances	4,442	1,278
Adjusted net Debt	39,598	33,567
Total Equity	19,984	20,566
Gearing Ratio	1.98	1.63

48 TAX EXPENSE

a Amounts recognised in Statement of Profit and Loss	(₹ in lakhs)	
	Year ended 31st March 2025	Year ended 31st March 2024
Current Income Tax	-	-
Adjustment of Tax relating to earlier years (Refer Note below)	882	-
Deferred Tax Expense	-	-
Tax expense/ (benefit) for the year	882	-

Note: During the current year, Company has accounted tax relating to earlier years basis recoverability assessment of various tax receivables / opting for Vivaad se Vishwas (VSV) scheme for certain assessment years and review of various rectification applications filed by the Company.

b Reconciliation of Effective Tax Rate	(₹ in lakhs)	
	Year ended 31st March 2025	Year ended 31st March 2024
Profit / (Loss) before Tax	(1,645)	9,379
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	(414)	2,361
Tax effect of:		
Deferred Tax Asset not created due to uncertainty of realisation *	414	-
Tax Adjustment of earlier years	882	-
Set off losses of earlier years	-	(2,361)
	882	-

*Deferred tax asset on unabsorbed tax losses has not been recognised as at 31st March 2025 (Nil as at 31st March 2024), prudently, in view of various factors including current and past history of losses and uncertainty over the extent of future taxable profits to be generated by the Company. The management will review the status at each reporting date.

c The Company has unexpired business losses and unabsorbed depreciation as at 31st March 2025 for which deferred tax is not created as below

(₹ in lakhs)				
Assessment year	Business Loss	Unabsorbed Depreciation	Long Term Capital Loss	Business Loss Expiring in
2018-2019	381	-	-	Financial Year 2025-2026
2019-2020	31,253	-	-	Financial Year 2026-2027
2020-2021	13,857	-	-	Financial Year 2027-2028
2021-2022	5,903	-	11,605	Financial Year 2028-2029
2023-2024	2,985	-	-	Financial Year 2030-2031
2024-2025	8,383	-	-	Financial Year 2031-2032
2025-2026	424	69	-	Financial Year 2032-2033
Total	63,186	69	11,605	

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The Company has unexpired business losses and unabsorbed depreciation as at 31st March 2024 for which deferred tax is not created as below

(₹ in lakhs)				
Assessment year	Business Loss	Unabsorbed Depreciation	Long Term Capital Loss	Business Loss Expiring in
2017-2018	13,567	259	-	Financial Year 2024-2025
2018-2019	1,076	280	-	Financial Year 2025-2026
2019-2020	31,253	227	-	Financial Year 2026-2027
2020-2021	13,842	275	-	Financial Year 2027-2028
2021-2022	11,848	140	10,231	Financial Year 2028-2029
2023-2024	-	-	-	Financial Year 2029-2030
2024-2025	8,383	92	-	Financial Year 2030-2031
Total	79,969	1,273	10,231	

49 MAJOR COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES ARE:

(₹ in lakhs)				
As at 31st March 2025	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance
Unabsorbed depreciation (Asset)	156	12	-	168
Property, plant and equipment (Liability)	156	12	-	168
Tax Assets/(Liabilities)	-	-	-	-

(₹ in lakhs)				
As at 31st March 2024	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance
Unabsorbed depreciation (Asset)	146	10	-	156
Property, plant and equipment (Liability)	146	10	-	156
Tax Assets/(Liabilities)	-	-	-	-

The Company has not recognised Deferred Tax Asset on carry forward losses and other timing differences due to uncertainty around realisation.

50 TRADE RECEIVABLES AGEING:

a. Ageing of Trade Receivables as at 31st March 2025 (₹ in lakhs)

Outstanding for following periods from date of transaction #						
Particulars	Less than 6 months	6 Months to 1 year	1-2 years *	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
(a) Considered Good	952	-	-	-	-	952
(b) Significant Increase in Credit Risk	-	-	-	-	-	-
(c) Credit Impaired	-	-	0	3	599	602
(ii) Disputed Trade Receivables						
(a) Considered Good	-	-	-	-	-	-
(b) Significant Increase in Credit Risk	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-
Total	952	-	0	3	599	1,554

- Where due date is not available date of transaction has been considered

* - Amounts less than Rs 50,000/-

Notes

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b. Ageing of Trade Receivables as at 31st March 2024

(₹ in lakhs)

Outstanding for following periods from date of transaction #						
Particulars	Less than 6 months	6 Months to 1 year *	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
(a) Considered Good	824	0	3	46	-	874
(b) Significant Increase in Credit Risk	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	5	579	584
(ii) Disputed Trade Receivables	-	-	-	-	-	-
(a) Considered Good	-	-	-	-	-	-
(b) Significant Increase in Credit Risk	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-
Total	824	0	3	51	579	1,458

- Where due date is not available date of transaction has been considered

* - Amounts less than Rs 50,000/-

51 TRADE PAYABLES AGEING:

a. Ageing of Trade Payables as at 31st March 2025

(₹ in lakhs)

Outstanding for following periods from date of transaction #					
Particulars	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years**	Total
(i) Undisputed Trade Payables					
(a) MSME	299	96	61	30	486
(b) Others	2,481	324	1,072	3,391	7,267
(ii) Disputed Trade Payables					
(a) MSME	-	-	-	-	-
(b) Others	79	110	68	193	450
Total	2,859	530	1,201	3,613	8,203

- The ageing is prepared basis date of transaction

** - Includes retention payable Rs 1,940 Lakhs

b. Ageing of Trade Payables as at 31st March 2024

(₹ in lakhs)

Outstanding for following periods from date of transaction #					
Particulars	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years**	Total
(i) Undisputed Trade Payables					
(a) MSME	391	224	103	55	774
(b) Others	6,847	1,731	146	4,133	12,857
(ii) Disputed Trade Payables					
(a) MSME	-	-	-	-	-
(b) Others	110	68	43	148	369
Total	7,348	2,023	292	4,337	14,000

- The ageing is prepared basis date of transaction

** - Includes retention payable Rs 2,796 Lakhs

Notes

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The Company was previously including employee related payables under Trade Payables. However, based on review of commonly prevailing practices and to align with presentation used, the Management considered disclosure under other financial liabilities to be more relevant. Accordingly, the figures as at 31st March, 2024 are reclassified. The Management believes that the reclassification does not have any material impact on information presented in the Balance Sheet.

52 SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development in India which the Management and CODM recognise as the sole business segment. Hence other disclosure of segment wise information is not required and accordingly not provided.

53 INVESTMENT PROPERTY

(i) Amount recognised in Statement of profit or loss for investment properties		(₹ in lakhs)	
Particulars	Year ended 31st March 2025	Year ended 31st March 2024	
A Rental income derived from investment properties	4,227	3,824	
B Direct operating expenses (including repairs and maintenance) generating rental income	173	144	
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)	4,054	3,680	
E Depreciation	135	605	
F Profit arising from investment properties before indirect expenses (D - E)	3,919	3,075	
(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 2025	As at 31st March 2024	
Within 1 year	4,135	2,894	
Later than 1 year but not later than 5 years	1,723	4,100	
Later than 5 years	-	-	
Total	5,858	6,994	
(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.			

	(₹ in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Carrying value of investment property - 1 (Piramal Chambers)	27,933	28,068

The fair value of investment property -1 is Rs 42,755 Lakhs. The fair value of investment property has been determined by external independent property valuers during the financial year 2023-24, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The valuer is registered as defined under Rule 2 of Companies (Registered Valuer & Valuation) Rules 2017.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	31st March 2025	31st March 2024
Commercial Building	Income capitalisation method	Estimated rental value per sq. per month	236 per sq feet	236 per sq feet
		Rent growth p.a.	5%	5%
		Capitalisation rate	9%	9%

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

Income capitalisation method is based on the principle that the capital value of any property is directly related to the income. Therefore, if the net rental income of the property is known then the capital value can be determined. In this method, capital value is estimated by capitalizing the net rental income by an appropriate capitalization rate (capitalization rate or cap rate is a measure of the ratio between the net rental income produced by the ratio between the net rental income produced by the real estate property and its capital value). Net rental income is arrived by taking the base of the rental rate of comparable properties. The net rental income arrived at a suitable capitalization rate based on type of property, prevailing trends and professional judgment and opinion to estimate the capital value for the specific property.

54 EXCEPTIONAL ITEMS

The Company has recorded Exceptional Items during the year ended 31st March 2025 amounting to Rs. -652 Lakhs (Rs. 1,721 Lakhs during the year ended 31st March 2024) and it comprises of :

Particulars	Note Reference	(₹ in lakhs)	
		Year ended 31st March 2025	Year ended 31st March 2024
(Provision) / Reversal for financial guarantee obligation	(i)	-	4,624
Property Tax	(ii)	1,082	-
(Impairment) / Reversals of investments / loans in other entities	(iii)	-	350
(Impairment) / Reversals of loans to subsidiaries, joint ventures and associates	(iv)	(1,734)	(3,253)
Total		(652)	1,721

- Provision made for obligations guaranteed by the Company on behalf of Group Companies. The amount was computed basis the shortfall which Company would be expected to fund basis the financial position of Group Companies. During the previous year, reversal is made basis settlement agreement entered by a subsidiary.
- During the year ended March 31, 2025, the Company has received favourable order from High court in response to writ petition filed in earlier years for property tax matter. Basis this favourable order, the Company has recognised Income for principle refund due of Rs. 531 Lakhs and Interest thereon as per order amounting to Rs. 551 Lakhs aggregating to Rs. 1,082 Lakhs.
- Impairment reversal basis recoverability of fully impaired loans.
- Impairment provision for loans to subsidiaries, joint ventures and associates basis assessment of it's recoverability. The expected shortfall is computed basis the projected cash flows of the investee companies. The fair value for the purpose of impairment is determined using Level 3 fair value hierarchy. The impairment during the year resulted due to higher external debt / lower expected net margins in the projects of these investee Companies.

55 FINANCIAL RATIOS

Sr No.	Particulars	2024-2025	2023-2024	% Change as compare to Previous year	Remarks for variations more than 25%
1	Current Ratio	1.09	0.92	19%	
2	Debt Equity Ratio	2.20	1.75	-26%	Due to issue of Optionally fully convertible debentures
3	Debt Service coverage ratio	0.32	0.34	6%	
4	Return on Equity Ratio	(0.12)	0.86	114%	Due to loss during the year
5	Inventory Turnover Ratio	0.55	0.81	-33%	Due to reduction in Cost of goods sold on account of lower revenue
6	Trade Receivable turnover ratio	26.47	91.24	-71%	Due to lower revenue recognition
7	Trade Payable Turnover Ratio	0.88	1.07	-18%	
8	Net Capital Turnover Ratio	6.29	(12.10)	152%	Ratio is high due to positive working capital
9	Net Profit Ratio	-10.46%	18.05%	158%	Due to loss during the year
10	Return on Capital Employed Ratio	5.23%	25.84%	80%	Due to loss for the year
11	Return on Investments.	6.23%	2.17%	187%	This is mainly on account of on Liquid Investments

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

Formula for Computing financial Ratios

1. Current Ratio= Current Assets / Current Liability
2. Debt Equity Ratio= Total Debt including interest accrued/Total Equity
3. Debt Service coverage ratio= Net profit/loss before Tax + Finance cost + Depreciation and amortisation/Total long term borrowings repaid during the year + Finance cost
4. Return on Equity Ratio= Net profit/loss after Tax /Average shareholders equity fund
5. Inventory Turnover Ratio= COGS /Average Inventory
6. Trade Receivable turnover ratio=Revenue/Average trade receivable
7. Trade Payable Turnover Ratio=Realty cost incurred+Other expenses/Average trade payable
8. Net Capital Turnover Ratio=Turnover/net working capital
9. Net Profit Ratio=Net profit/losses after tax/Turnover
10. Return on Capital Employed Ratio= Earning before interest and taxes/(Average equity+Averge borrowing)
11. Return on Investments= Interest on loans+ Gain on redemption of investments+Dividend Income /(Average Investment + Average Loans)

- 56** During the current year, the Company has issued and allotted by way of a preferential issue 2,65,48,672 fully paid up Unlisted, Unsecured Optionally Convertible Debentures (OCDs) of face value of Rs. 56.50/- each, amounting to Rs 15,000 Lakhs. The holder has an option to convert the OCDs into fully paid up equity shares of face value Rs 2/- of the Company at any time within a period of 18 (Eighteen) months from the date of allotment at conversion price of Rs 56.50/-.

Out of the above,consideration received for 1,99,11,504 fully paid up Unlisted, Unsecured OCDs amounting to Rs. 11,250 Lakhs is invested in to joint venture Harborpeak Real Estate Private Limited by way of Non Convertible Debentures as per the terms of the OCD subscription agreement entered with the investors.

Balance portion of Optionally Convertible Debentures of Rs. 3,750 Lakhs is classified as compound financial instrument and equity portion of Rs. 586 Lakhs is disclosed under other Equity.

- 57** During the current year, Company has converted 1,53,00,000 warrants issued on preferential basis upon receipt of balance amount of Rs 1,607 Lakhs being 75% of the warrants consideration. Warrants are converted into equity shares in the ratio of 1:1.

58 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CSR)

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are as under:

- a. Gross amount required to be spent by the Company during the year Rs. 35 lakhs (31st March 2024 - Nil)
- b. CSR expenditure incurred during the year

(₹ in lakhs)			
Particulars	In cash	Yet to be paid in cash	Total
On Construction/acquisition of any asset	-	-	-
	(-)	(-)	(-)
On purposes other than (i) above (refer note)	35	-	35
	(-)	(-)	(-)

Figures in bracket pertain to previous year

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

The Company undertakes its Corporate Social Responsibility (CSR) activities through Urvi Ashok Piramal Foundation. The foundation operates in areas of health, vocational skill training, environment and education. The Company has contributed Rs. 35 lakhs (31st March 2024 - Rs. Nil) to the foundation for undertaking CSR activities as defined under CSR rules.

59 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

60 OTHER STATUTORY INFORMATION

Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

- a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- e. Other than as disclosed in Note no 56, the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- f. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- g. The Company has not been declared wilful defaulter by any banks / Financial Institution.

61 Revenue from operations and profits for the previous year includes Rs.1,928 Lakhs from sale of residual area of a project, completed in earlier years, recognised pursuant to transfer of control in accordance with Ind-AS 115.

62 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.

63 The Company has balance with the below mentioned companies struck off under Section 248 of the Companies Act 2013:

(₹ in lakhs)

Name of struck off Company	Nature of Transactions	Transactions during the year		Balance Outstanding as at		Relationship with struck off Company
		2024-25	2023-24	31st March 2025	31st March 2024	
Ezone Cars Private Limited *	Trade Payables	-	-	0	0	None
Pancyber Infotech Private Limited	Trade Payables	8	-	-	-	None

* - Amounts below Rs 50,000/-

64 The Company has used accounting software SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2025

accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

The Company has used software for maintaining and processing of Payroll data, however, the feature of audit trail (edit log) facility is not enabled.

65 The Company has availed working capital facilities from Banks / Financial Institutions which are secured against rent receivables. The Company is not required to submit any quarterly returns / statements to the banks in relation to these working capital facilities.

66 There are no other significant events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

As per our report of even date	For and on behalf of the Board of Directors of Peninsula Land Limited			
For S R B C & CO LLP Chartered Accountants ICAI Firm registration number: 324982E/E300003 Sd/-	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	
per Pramod Kumar Bapna Partner Membership No.: 105497 Place: Mumbai Date: 29th May 2025	Sd/- Mahesh S Gupta Director DIN 00046810	Sd/- Krupal R. Kanakia Director DIN 08876715	Sd/- N. Gangadharan Chief Financial Officer	Sd/- Pooja Sutradhar Company Secretary Place: Mumbai Date: 29th May 2025



Independent Auditor's Report

To the Members of **Peninsula Land Limited**
Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Peninsula Land Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint ventures comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2025, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities

for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associate, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessing the carrying value of Inventory (as described in note 12 of the consolidated financial statements)	
As at March 31, 2025, the carrying value of the inventory of ongoing and completed real estate projects is Rs. 21,269 lakhs. The inventories are held at the lower of the cost and net realisable value.	Our audit procedures included the following, considering the Group's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories".
The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalised for eligible projects.	We assessed the Group's methodology based on current economic and market conditions, applied in assessing the carrying value of Inventory balance. We performed test of controls over process of valuation of inventory and authorization for inventory write down.
We 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.	We performed the following test of details: <ul style="list-style-type: none"> Assessed the methods used by the management, in determining the NRV of ongoing and completed real estate projects, applied in assessing the NRV. Obtained, read and assessed the management's process in estimating the future costs to completion for inventory of ongoing projects.

Key audit matters	How our audit addressed the key audit matter
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.	<ul style="list-style-type: none"> Discussed with management the life cycle of the project, key project risks, changes to project strategy, current and future estimated sales prices, construction progress and impairment. Compared the NRV to recent sales in the projects
Assessing Impairment of Investments and receivables from investee companies (as described in note 7, 8, 9 and 13 of the consolidated financial statements)	
As at March 31, 2025, the carrying values of Group investment in joint venture and associate companies amounted to Rs. 21,021 lakhs. Receivables from the joint venture and associate companies including interest accrued amounted to Rs. 3,392 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>Our audit procedures included the following, considering the Group 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"> We assessed the Group's valuation methodology and assumptions applied, based on current economic and market conditions in determining the recoverable amount. We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments and receivables from investee Companies. We assessed the key assumptions included in the cash flow forecasts by management, including considerations due to current economic and market conditions. We involved our valuation expert for assisting us in reviewing and evaluating the management's assessment in this matter. We compared the fair value of the investment and receivables as mentioned in the valuation report to the carrying value in books. We performed sensitivity analysis on the key assumptions adopted in the impairment assessments to understand the impact of reasonable changes in assumptions on the estimated recoverable amounts. We tested the disclosures in accordance with the Ind AS 36 "Impairment of Assets"
For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in ascertaining the recoverable amount including the discounted cash flow models, such as revenue growth, unit price and discount rates, etc. We focused our effort on those cases with impairment indicators.	
As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated

financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 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 23 subsidiaries whose financial statements include total assets of Rs. 19,724 lakhs as at March 31, 2025, and total revenues of Rs. 1,609 lakhs and net cash outflows of Rs. 24 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 63 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 6 joint ventures, whose financial statements, other financial information have been audited

by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The Group has 1 associate, whose financial statements, other financial information have not been audited and whose financial statements, other financial information have not been furnished to us by the Management. The Group's investment in and other receivable from the aforesaid associate have been fully provided for in the consolidated financial statements in earlier years. Our opinion on the consolidated financial statement is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books except for the matters stated in the paragraph (f) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, incorporated in India, except for 2 directors of 1 of the Group's subsidiary and 1 joint ventures, incorporated in India, who are disqualified from being appointed as a director in terms of Section 164(2) of the Act, none of the other directors of the Group's companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act. The list of subsidiaries and joint ventures, incorporated in India, where the disqualification arose and the respective directors are stated below;

Name of the Director	Relation	Name of the Director and DIN
Peninsula Trustee Limited	Subsidiary	Bahram Navroz Vakil (DIN 00283980)
Hem Infrastructure and Property Developers Private Limited	Joint Venture	Bhagwandas Ramchandra Bhattad (DIN 01320675)

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:
 - (i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and joint ventures and in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;

- (ii) The Group and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries and joint ventures incorporated in India during the year ended March 31, 2025.
- (iv) a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 b) The respective managements of the Holding Company and its subsidiaries, joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in Note 63 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- (v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and joint venture companies, incorporated in India.
- (vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in case of holding company, 2 subsidiaries and 1 joint venture audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights, as described in Note 66 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, and joint ventures did not come across any instance of audit trail feature being tampered in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Holding company and above referred subsidiaries and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.
 Further, Based on our examination which included test checks, the Holding Company has used payroll software for maintaining and processing Payroll related information which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software, as described in Note 66 to the financial statements. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the payroll software. Additionally, for the reasons stated in Note 66 to the financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the Holding company as per the statutory requirements for record retention.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Pramod Kumar Bapna**

Partner

Membership Number: 105497

UDIN: 25105497BMKUYV6525

Place of Signature: Mumbai

Date: May 29, 2025

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

Re: Peninsula Land Limited (“the Company”)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr	Name	Holding Company / Subsidiary	CIN	Clause number of the CARO report which is qualified or is adverse
1	Peninsula Land Limited	Holding Company	L17120MH1871PLC000005	iii(b), iii(c), iii(d)
2	Peninsula Holdings and Investment Private Limited	Subsidiary	U67190MH2008PTC179576	iii(b), xix
3	Rockfirst Real Estate Limited	Subsidiary	U45400MH2008PLC182058	xix
4	Pavurotti Real Estate Pvt. Ltd.	Subsidiary	U70100MH1995PTC084292	xix
5	Peninsula Crossroads Private Limited	Subsidiary	U51900MH2000PTC126692	iii(b)
6	Peninsula Mega Properties Pvt. Ltd.	Subsidiary	U70100MH2006PTC159538	xix
7	Peninsula Mega Township Developers Pvt. Ltd.	Subsidiary	U70200MH2007PLC167082	xix
8	Truewin Realty Limited	Subsidiary	U70102MH2008PLC186455	vi, xix
9	Peninsula Investment Management Co Ltd	Subsidiary	U67110MH2005PLC158070	vii(a)
10	Peninsula Facility Management Services Limited	Subsidiary	U55101MH1999PLC118542	(iii)(c), xix
11	Topvalue Real Estate Development Limited	Subsidiary	U70200MH2008PLC185165	xix
12	Peninsula Trustee Ltd	Subsidiary	U67100MH2005PLC158045	vii(a)
13	Inox Mercantile Company Private Limited	Subsidiary	U51900MH2006PTC160212	xix
14	Planetview Mercantile Co. Private Limited	Subsidiary	U51109MH2006PTC161379	ix(a), xix
15	Peninsula Pharma Research Centre Pvt. Ltd.	Subsidiary	U00304GA2006PTC004532	xix
16	Takenow Property Developers Pvt. Ltd.	Subsidiary	U70102MH2008PTC179575	xix
17	Peninsula Mega-city Development Pvt. Ltd.	Subsidiary	U70100MH2006PTC159676	xix
18	Goodhome Realty Limited	Subsidiary	U45400MH2008PLC185456	vi, xix
19	Sketch Real Estate Pvt. Ltd.	Subsidiary	U70100MH2011PTC218090	xix
20	Peninsula Integrated Land Developers Private Limited	Subsidiary	U70109MH2007PTC167090	(iii)(b), (iii)(c), (iii)(d), iv
21	RR Mega City Builders Limited	Subsidiary	U45400MH2007PLC171263	vi

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Pramod Kumar Bapna**

Partner

Membership Number: 105497

UDIN: 25105497BMKUYV6525

Place of Signature: Mumbai

Date: May 29, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PENINSULA LAND LIMITED

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

In conjunction with our audit of the consolidated financial statements of Peninsula Land Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, 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 associate and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

OPINION

In our opinion, the Group and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding

Company, in so far as it relates to these 21 subsidiary and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, joint venture incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Pramod Kumar Bapna**

Partner

Membership Number: 105497

UDIN: 25105497BMKUYV6525

Place of Signature: Mumbai

Date: May 29, 2025

Consolidated Balance Sheet

as at 31 March, 2025

Particulars		Note No.	As at 31 March 2025	(₹ in Lakhs) As at 31 March 2024
ASSETS				
A Non-Current Assets				
(a) Property, Plant and Equipment	3		1,693	1,708
(b) Investment properties	4		27,980	28,115
(c) Other intangible assets	5		0	0
(d) Right-of-use assets	6		799	1,029
(e) Investments in joint ventures and associates	7		4,269	6,146
(f) Financial Assets				
(i) Investments	8		5,564	5,564
(ii) Loans	9		3,392	2,714
(iii) Other financial assets	10		479	397
(g) Deferred tax Assets	54		99	12
(h) Non-Current Tax assets (net)	10A		1,905	4,202
Total (A)			46,180	49,887
B Current Assets				
Inventories	11		21,269	31,628
(a) Financial Assets				
(i) Current investments	12		14,967	10,385
(ii) Trade receivables	13		1,146	1,181
(iii) Cash and cash equivalents	14		4,671	1,376
(iv) Bank balances other than (iii) above	15		54	202
(v) Loans	16		67	1,024
(vi) Other financial assets	17		2,674	1,086
(b) Current Tax assets (net)	17A		909	-
(c) Other current assets	18		3,725	3,366
Total (B)			49,482	50,248
C (i) Investments held for sale	19		0	0
Total (C)			0	0
TOTAL ASSETS (A)+(B)+(C)			95,662	100,135
EQUITY AND LIABILITIES				
A EQUITY				
(a) Equity share capital	20		6,486	6,180
(b) Instruments entirely equity in nature	20		3,400	3,400
(c) Other equity	21		13,067	15,028
Equity Attributable to equity holders of the parent			22,953	24,608
Non - controlling interests	59		(823)	(785)
Total (A)			22,130	23,823
LIABILITIES				
B Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22		27,387	26,377
(ii) Lease Liabilities	23		720	929
Deferred tax Liabilities (net)	54		40	44
(b) Provisions	24		619	387
Total (B)			28,766	27,737
C Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	25		15,559	3,187
(ii) Lease Liabilities	26		210	172
(iii) Trade payables	27			
(a) Total outstanding dues of micro enterprises and small enterprises			581	879
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.			8,678	14,263
(iv) Other financial liabilities	28		6,553	5,076
(b) Other current liabilities	29		12,796	24,705
(c) Provisions	30		389	293
Total (C)			44,766	48,575
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)			95,662	100,135
Material Accounting Policies	2			

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number:

324982E/E300003

Sd/-

per Pramod Kumar Bapna

Partner

Membership No.: 105497

Place : Mumbai

Date: May 29, 2025

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/-

Krupal R Kanakia

Director

DIN 08876715

Sd/-

Nandan A. Piramal

Whole Time Director

DIN 00045003

Sd/-

N. Gangadharan

Chief Financial Officer

Place : Mumbai

Date: May 29, 2025

Sd/-

Pooja Sutradhar

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2025

		(₹ in Lakhs)	
Particulars	Note No.	For the Year ended 31 March 2025	For the Year ended 31 March 2024
INCOME			
(a) Revenue from operations	37	25,774	57,204
(b) Other Income	31	2,242	1,001
Total Income (A)		28,016	58,205
COST OF REALTY SALES			
(c) Realty cost incurred	43 & 44	4,906	10,768
(d) Changes in realty inventories/ trading goods	43 & 44	9,990	26,175
Cost of Realty Sales (B)		14,896	36,943
EXPENSES			
(e) Employee benefits expense	32	3,030	1,963
(f) Finance costs	33	4,737	3,856
(g) Depreciation and amortisation expenses	6A	439	876
(h) Other expenses	34	6,573	5,493
Expenses (C)		14,779	12,188
Total Expenses {D = (B+C)}		29,675	49,131
Profit before Exceptional Items and Tax and share of net profit of Associates and Joint Ventures accounted for using the Equity Method (E)		(1,659)	9,074
Share of Profit / (Loss) of Associates and Joint Ventures (F)		(63)	21
Profit before Exceptional Items and Tax {G = (E+F)}		(1,722)	9,095
Exceptional items (net) (H)	46	(1,140)	3,731
Profit before Tax for the year {I=(G-H)}		(2,862)	12,826
Tax Expense			
(i) Current Tax	53	-	-
(ii) Adjustment of tax relating to earlier periods	53	868	13
(iii) Deferred Tax	53	(91)	(16)
Total Tax Expense (J)		777	(3)
Profit After Tax for the year {K = (I-J)}		(3,639)	12,829
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Statement of profit and loss			
Remeasurement gains/(loss) on defined benefit obligation		(248)	(8)
(ii) Income tax effect on above		-	-
Other Comprehensive Income/(Loss) for the year (L)		(248)	(8)
Total Comprehensive Income/(Loss) for the year {O = (K+L)}		(3,887)	12,821
Profit/(Loss) attributable to:			
Equity holders of the parent		(3,600)	12,878
Non-Controlling Interests		(39)	(49)
Other Comprehensive Income/(Loss) attributable to			
Equity holders of the parent		(248)	(8)
Non-Controlling Interests		-	-
Total Comprehensive Income/(Loss) attributable to:			
Equity holders of the parent		(3,848)	12,870
Non-Controlling Interests		(39)	(49)
Earning per equity share - Face value of ₹ 2 (31st March, 2024: ₹ 2)	41		
Basic (In ₹)		(1.11)	4.30
Diluted (In ₹)		(1.11)	4.26
Material Accounting Policies			
	2		
The accompanying notes are an integral part of the financial statements			

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

Chartered Accountants
 ICAI Firm registration number:
 324982E/E300003

Sd/-
per Pramod Kumar Bapna
 Partner

Membership No.: 105497
 Place : Mumbai
 Date: May 29, 2025

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/-
Krupal R Kanakia
 Director
 DIN 08876715

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

Sd/-
N. Gangadharan
 Chief Financial Officer
 Place : Mumbai
 Date: May 29, 2025

Sd/-
Pooja Sutradhar
 Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE)

for the year ended 31st March 2025

(A) EQUITY SHARE CAPITAL (Refer Note No. 20)

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Balance at the beginning of the year	6,180	5,880
(b) Issue of 1,50,00,000 shares of Rs 2/- each during the year	-	300
(c) 1,53,00,000 (P.Y. Nil) Conversion of Share warrants into equity shares	306	-
Balance at the end of the reporting year	6,486	6,180

(B) Instruments entirely equity in nature (Refer Note 20)

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Balance at the beginning of the reporting year	3,400	-
(b) Issue of Nil (P.Y. 77,27,000 Compulsory Convertible debentures of Rs 44/- each) during the year	-	3,400
Balance at the end of the reporting year	3,400	3,400

(B) OTHER EQUITY (Refer Note No. 21)

(₹ .in Lakhs)

Particulars	Equity Attributable to equity holders of the parent							Non-Controlling Interests	Total Equity	
	Reserves & Surplus									
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Capital Reserve	Equity Components of compound	Money Received against shares warrants			Total
Balance as at March 31, 2023	65,297	17	7,344	(77,773)	439	-	535	(4,141)	(736)	(4,877)
(a) Profit for the year	-	-	-	12,878	-	-	-	12,878	(49)	12,829
(b) 1,50,00,000 Equity Shares issued during the year at premium of ₹42/- each	6,300	-	-	-	-	-	-	6,300	-	6,300
(c) Other comprehensive income for the year	-	-	-	(8)	-	-	-	(8)	-	(8)
Balance as at March 31, 2024	71,597	17	7,344	(64,903)	439	-	535	15,028	(785)	14,244
(a) Loss for the year	-	-	-	(3,600)	-	-	-	(3,600)	(39)	(3,639)
(b) Issue of Compound financial instruments during the year	-	-	-	-	-	586	-	586	-	586
(c) Money Received against shares warrants*	-	-	-	-	-	-	1,607	1,607	-	1,607
(d) 1,53,00,000 Equity Shares issued during the year at premium of ₹12/- each	1,836	-	-	-	-	-	(1,836)	-	-	-
(e) Less: Transfer to Equity shares	-	-	-	-	-	-	(306)	(306)	-	(306)
(f) Other comprehensive income for the year	-	-	-	(248)	-	-	-	(248)	-	(248)
Balance as at March 31, 2025	73,433	17	7,344	(68,751)	439	586	(0)	13,067	(823)	12,244

*During the current year, the Company has converted 1,53,00,000 warrants issued on preferential basis upon receipt of balance amount of ₹ 1,607 Lakhs being 75% of the warrants consideration. Warrants are converted into equity shares in the ratio of 1:1.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number:
324982E/E300003

Sd/-

per Pramod Kumar Bapna

Partner

Membership No.: 105497

Place : Mumbai

Date: May 29, 2025

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/-

Krupal R Kanakia

Director

DIN 08876715

Sd/-

Nandan A. Piramal

Whole Time Director
DIN 00045003

Sd/-

N. Gangadharan

Chief Financial Officer

Place : Mumbai

Date: May 29, 2025

Sd/-

Pooja Sutradhar

Company Secretary

Consolidated Statement of cash flows

for the year ended March 31, 2025

		(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit /(Loss) before tax	(2,862)	12,826	
Adjustments to reconcile profit/(Loss) before tax to net cash flow from/ (used) in operating activities -			
(a) Depreciation/ amortisation expenses	439	876	
(b) (Profit)/loss on sale of property, plant and equipment (net)	-	(221)	
(c) Dividend income *	0	0	
(d) Fair value (gain)/Loss on mutual fund	18	(122)	
(e) Profit on sale of mutual fund	(448)	(53)	
(f) Interest income	(425)	(329)	
(g) Finance costs	4,737	3,856	
(h) Exceptional items	1,140	(3,731)	
(i) Provision for Impairment of trade Receivable and other receivables	38	(8)	
(j) Gain on lease termination	-	(16)	
(k) Sundry balance written back (net)	(198)	-	
(l) Fair value gain on debentures	(1,084)	-	
(m) Share of Profit of Associates and Joint Ventures	63	(21)	
(n) Net realisable value of inventory write down	25	66	
	4,305	297	
Cash flow from operating activity before working capital changes	1,443	13,123	
Working capital adjustments			
(a) (Increase) /Decrease in Inventories	10,644	26,936	
(b) (Increase) /Decrease in Trade and Other Receivables	(20)	(578)	
(c) Increase /(Decrease) in Trade and Other Payables	(5,618)	(162)	
(d) Increase /(Decrease) in Other Current Financial Liabilities	321	(1,712)	
(e) Increase/ (Decrease) in Other Current Liabilities	(11,909)	(22,379)	
(f) (Increase)/ Decrease in Non Current Financial Assets Loans	(178)	1,153	
(g) (Increase)/ Decrease in Current Financial Assets Loans	48	246	
(h) (Increase)/ Decrease in Non Current Financial Assets	66	(112)	
(i) (Increase) / Decrease in Other Current Financial Assets	(142)	58	
(j) Increase/(Decrease) in Current Provisions	96	51	
(k) Increase/(Decrease) in Non Current Provisions	(16)	(276)	
(l) (Increase) / Decrease in Other Non Current Assets	-	(47)	
(m) (Increase) /Decrease in Other Current Assets	341	1,464	
	(6,367)	4,642	
Net Cash generated from Operations	(4,924)	17,765	
Income Tax paid (Net of income tax refund)	520	242	
Net cash flows from/ (used in) operating activities (A)	(4,404)	18,007	
B CASH FLOWS FROM INVESTING ACTIVITIES			
(a) Purchase of property, plant and equipment and intangible assets	(58)	(61)	
(b) Sale of property plant and equipments	-	238	
(c) Investments in equity shares-others	-	(62)	
(d) Investments in Unlisted, Unsecured Non Convertible Debentures	(11,250)	-	
(e) Sale of current investments-mutual fund	21,010	5,905	
(f) Purchase of current investments-mutual fund	(13,912)	(16,115)	
(g) Proceeds / (Investments) in bank fixed deposits (net)	(244)	(319)	
(h) Dividend received *	0	0	
(i) Interest received	328	354	
Net cash flows from/(used in) investing activities (B)	(4,126)	(10,060)	

Consolidated Statement of cash flows

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
C CASH FLOW FROM FINANCING ACTIVITIES		
(a) Repayment of debentures	-	(1,492)
(b) Issue of equity shares	-	6,600
(c) Issue of Compulsory convertible debenture	15,000	3,400
(d) Money Received against shares warrants	1,607	-
(e) Repayment of long term loans to financial institutions	-	(1,340)
(f) Proceeds of long term loans from banks	4,550	25,000
(g) Repayment of long term loans to banks	(724)	(22,188)
(h) Proceeds from Long term Intercompany loans	400	3,047
(i) Repayment of current borrowings - bank overdraft (net)	(140)	(5,822)
(j) Repayment of Long term Incorporate loans	(5,390)	(9,434)
(k) Finance Lease payment (including interest)	(295)	(184)
(l) Finance charges paid	(3,183)	(5,520)
Net cash flows used in financing activities (C)	11,825	(7,933)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,295	14
Add: Cash and cash equivalents at the beginning of the year	1,376	1,362
Cash and cash equivalents at the end of the year	4,671	1,376

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. Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by Ministry of Corporate Affairs.

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

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
I Cash and Cash Equivalents (Refer Note No. 14)		
(a) Balances with Banks in Current Account	4,527	1,239
(b) Balances with Banks in Deposit Account (Original maturity upto three months)	137	130
(c) Cash on Hand	7	7
Total	4,671	1,376

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107 FOR THE YEAR ENDED 31ST MARCH 2025

Sr. No.	Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes and Regroupings	Closing Balance
1	Non Current Borrowings	26,377	13,836	(12,827)	27,387
2	Current Borrowings	3,187	(140)	12,512	15,559
3	Lease Liabilities	1,101	(295)	124	930
	Total	30,665	13,401	(191)	43,876

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

Sr. No.	Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes and Regroupings	Closing Balance
1	Non Current Borrowings	36,389	(6,407)	(3,605)	26,377
2	Current Borrowings	6,022	(5,822)	2,987	3,187
3	Lease Liabilities	164	(184)	1,121	1,101
	Total	42,575	(12,413)	503	30,665

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number:

324982E/E300003

Sd/-

per Pramod Kumar Bapna

Partner

Membership No.: 105497

Place : Mumbai

Date: May 29, 2025

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/-

Krupal R Kanakia

Director

DIN 08876715

Sd/-

Nandan A. Piramal

Whole Time Director

DIN 00045003

Sd/-

N. Gangadharan

Chief Financial Officer

Place : Mumbai

Date: May 29, 2025

Sd/-

Pooja Sutradhar

Company Secretary

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

1 NATURE OF OPERATIONS

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

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

The consolidated financial statements of the Group for the year ended 31st March, 2025 were considered and approved for issue by the Board of Directors on 29th May 2025.

2a MATERIAL ACCOUNTING POLICIES

1. Basis of Preparation

- a. The consolidated financial statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to this financial statements.
- b. The consolidated financial statements are prepared on a historical cost basis, except for:
 - i. Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
 - ii. Defined benefit plans – plan assets measured at fair value.
- c. **Principles of Consolidation**
The Consolidated Financial Statements have been prepared on the following basis:
 - (i) The Financial Statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended 31st March 2025.
 - (ii) The Financial Statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses.

The intra-group balances and intra-group transactions and unrealized profits have been fully eliminated.

- (iii) The excess of cost to the Holding Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognized as "Goodwill" being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not amortized. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Holding Company, it is recognized as "Capital Reserve" and shown under the head "Other Equity", in the consolidated financial statements.

- (iv) Non-controlling interests in the net assets of subsidiaries consists of:

- (1) The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and
- (2) The minorities share of movements in equity since the date the parent - subsidiary relationship came into existence.

- (v) The Group's interests in equity accounted investees comprise interests in associates and joint ventures. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement, rather than right of its assets and obligation for its liabilities. Interests in associates and joint ventures are accounted for using the equity method. They are initially recognized at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

d. Current / Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

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

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

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

All other assets are classified as Non-Current.

A liability is treated as current when:

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

All other liabilities are classified as Non-Current.

Deferred tax assets and liabilities are classified as Non-Current.

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

e. Functional and Presentation Currency

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

II. Measurement of Fair Values

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use

when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

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

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

III. Property, Plant and Equipment & Depreciation

a. Recognition and Measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses,

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

if any. The cost of an item of Property, Plant and Equipment comprises:

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

b. Subsequent Expenditure

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including repair and maintenance expenditure and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

Capital Work in Progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss of the Group in the year of disposal.

c. Depreciation

Depreciation is provided from the date the assets are ready to be put to use on straight line method as per the useful life of the tangible assets including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

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

Leasehold improvements are amortised over the period of lease.

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

d. Reclassification to Investment Property

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

IV Investment Property

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

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

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

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

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

V Intangible Assets

a. Recognition and Measurement

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

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

b. Subsequent Expenditure

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

c. Amortisation

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

VI Non Current Asset held for Sale

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

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

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

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held

for sale classification is regarded met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset to be highly probable when:

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

VII Financial Instruments

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

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

A. Financial Assets

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

i. Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using the effective interest rate method

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial Assets at Fair Value through Profit or Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

iii. Investment in Jointly Controlled Entities and Associates

Investment in jointly controlled entities and associates are measured at carrying values.

iv. Impairment of Investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

v. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Company also recognises an associated

liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

vi. Impairment of Financial Assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b. Financial Liabilities and Equity Instruments

i. Classification as Debt or Equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

iii. Financial Liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs. All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iv. Compound Financial Instruments

The component parts of compound instruments (optionally convertible debentures) issued by the Holding Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

another financial asset for a fixed number of the Holding Company's own equity instruments is an equity instrument

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in statement of profit and loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

v. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c. Reclassification of Financial Assets and Liabilities

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

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

d. Offsetting of Financial Instruments

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

VIII Inventories

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

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

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

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

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

IX Revenue Recognition

a. Revenue from Contract with Customers

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

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

The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

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

Contract Balances

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

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

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a

contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Cost to Obtain a Contract

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

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

X Income Tax

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss 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

Notes

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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.

XI Employee Benefits

a. Short Term Employee Benefits

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

b. Post Employment Benefits

i. Defined Contribution Plans

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

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

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XII Leases

a. Where 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.

XIII Borrowing Cost

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

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

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

XIV Cash and Cash Equivalents

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

XV Earnings Per Share

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

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the

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weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

XVI Cash Flow Statement

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

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

XVII Provisions and Contingent Liabilities

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

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

Contingent liabilities are disclosed for:

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

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

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

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

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

XVIII Segment Reporting

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

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

2b Use of Accounting Judgements, Assumptions and Estimates

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

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

a. Estimation of Net Realisable Value (NRV) for inventory (Refer Note 2 (a) (VIII) and 11)

Inventory is stated at the lower of cost and Net Realizable Value (NRV).

NRV of completed or developed inventory is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the Group based on comparable transactions observed /identified for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under development is assessed with reference to market prices and trends existing at the

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reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

Estimated cost to complete is reviewed at each year end by considering cost escalation and overruns basis the progress of the project.

b. Impairment of other Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

c. Impairment of Financial Assets (Refer Note 2 (a) (VII), 8, 9 and 12)

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

d. Useful life and residual value of Property, Plant and Equipment and Investment Property (Refer Note 2 (a) (III) and 3 and 4)

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

e. Recognition and Measurement of Defined Benefit Obligations (Refer Note 2 (a) (XIII) and 40)

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan

assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

f. Fair Value Measurement of Financial Instruments (Refer Note 2 (a) (VII) and 35)

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

2c Changes in Accounting Policies and Disclosures New and Amended Standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2024.

(i) Ind AS 117 Insurance Contracts

These amendments had no significant impact on the accounting policies and disclosure made in the consolidated financial statements of the Group.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

These amendments had no significant impact on the accounting policies and disclosure made in the consolidated financial statements of the Group.

2d. Recent Pronouncements

The Ministry of Corporate Affairs notifies new standard or amendments to existing standards. There is no such notification which would have been applicable from 1st April 2025.

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NOTE NO. 3 PROPERTY PLANT & EQUIPMENT(AT COST) (2024-2025)

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
		As on 01/Apr/24	Additions during year	Disposals during year	As on 01/Apr/24	Additions during year	Disposals during year	As on 31/Mar/25	As on 31/Mar/24	(₹ in lakhs)
(a)	Freehold Land	7	-	-	-	-	-	7	7	
(b)	Buildings	2,306	-	-	716	35	-	751	1,555	1,590
(c)	Office Equipment & Computers	1,010	57	-	945	32	-	977	90	64
(d)	Construction Equipment	650	-	-	650	-	-	650	-	-
(e)	Furniture & Fixtures	184	3	-	147	6	-	153	34	37
(f)	Motor Vehicles	355	-	-	346	2	-	348	7	9
	Total	4,512	60	-	2,804	75	-	2,879	1,693	1,708

Note

- Group has not revalued the assets during the year ended 31st March 2025.

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

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
		As on 01/Apr/23	Additions during year	Disposals during year	As on 01/Apr/23	Additions during year	Disposals during year	As on 31/Mar/24	As on 31/Mar/23	(₹ in lakhs)
(a)	Freehold Land	7	-	-	-	-	-	-	7	7
(b)	Buildings	2,336	-	30	693	36	13	716	1,590	1,645
(c)	Office Equipment & Computers	986	23	-	922	24	-	945	64	65
(d)	Construction Equipment	650	-	-	650	-	-	650	-	-
(e)	Furniture & Fixtures	146	38	-	146	1	-	147	37	-
(f)	Motor Vehicles	355	-	-	342	3	-	346	9	12
	Total	4,480	61	30	2,752	64	13	2,804	1,708	1,729

Note :

- Group has not revalued the assets during the year ended 31st March 2024.

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NOTE NO. 4 INVESTMENT PROPERTY (AT COST (2024-2025)) (Refer Note No. 56)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/24	Transfer from Investment "property held for sale (refer note no.21)"	Additions during year	Disposals during year	As on 31/Mar/25	As on 01/Apr/24	Transfer from Investment "property held for sale (refer note no.21)"	Additions during year	Deductions during year
(a)	Land (refer note no. 1)	27,663	-	-	-	27,663	-	-	-	-
(b)	Building (refer note no. 1)	1,673	-	-	-	1,673	1,222	-	135	-
	Total	29,336	-	-	-	29,336	1,222	-	135	-

Note

1 Commercial land of Rs.27,663 Lakhs (P.Y. Rs 27,663 Lakhs) and building of Rs.270 Lakhs (P.Y.Rs.404 Lakhs) in Mumbai is charged against loan from bank. For details relating to security refer note no.22

NOTE NO. 4 INVESTMENT PROPERTY (AT COST) (2023-2024) (Refer Note No. 56)

Sr. No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/23	Transfer from Investment "property held for sale (refer note no.21)"	Additions during year	Disposals during year	As on 31/Mar/24	As on 01/Apr/23	Transfer from Investment "property held for sale (refer note no.21)"	Additions during year	Deductions during year
(a)	Land	-	27,663	-	-	27,663	-	-	-	-
(b)	Building	66	1,607	-	-	1,673	19	597	606	-
	Total	66	29,270	-	-	29,336	19	597	606	-

Note

1 Commercial land of Rs.27,663 Lakhs (P.Y. Rs 27,663 Lakhs) and building of Rs.270 Lakhs (P.Y.Rs.404 Lakhs) in Mumbai is charged against loan from bank. For details relating to security refer note no.22

NOTE NO. 5 INTANGIBLE ASSETS (At Cost) (2024-2025)

Sr.No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION			NET CARRYING VALUE	
		As on 01/Apr/24	Additions during year	Disposals during year	As on 31/Mar/25	As on 01/Apr/24	Additions during year	Deductions/ Adjustments	As on 31/Mar/25	As on 31/Mar/24
(a)	Computer Software	484	-	-	484	484	-	-	484	-
	Total	484	-	-	484	484	-	-	484	-

NOTE NO. 5 INTANGIBLE ASSETS (At Cost) (2023-2024)

Sr.No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION			NET CARRYING VALUE	
		As on 01/Apr/23	Additions during year	Disposals during year	As on 31/Mar/24	As on 01/Apr/23	Additions during year	Deductions/ Adjustments	As on 31/Mar/24	As on 31/Mar/23
(a)	Computer Software	484	-	-	484	484	-	-	484	-
	Total	484	-	-	484	484	-	-	484	-

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NOTE NO. 6 RIGHT-OF-USE ASSETS (2024-2025) (Refer Note No. 40)

Sr.No.	Particulars	GROSS CARRYING VALUE		ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
		As on 01/Apr/24	As on 31/Mar/25	As on 01/Apr/24	As on 31/Mar/25	As on 31/Mar/25	As on 31/Mar/24
(a)	Office Premises	1,557	-	529	229	799	1,029
	Total	1,557	-	529	229	799	1,029

Note

1. Disposal of Rs 62 Lakhs is booked as disposal on account of Leave and license agreement terminated/completed of office premises .

NOTE NO. 6 RIGHT-OF-USE ASSETS (2023-2024) (Refer Note No. 40)

Sr.No.	Particulars	GROSS CARRYING VALUE		ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
		As on 01/Apr/23	As on 31/Mar/24	As on 01/Apr/23	As on 31/Mar/24	As on 31/Mar/24	As on 31/Mar/23
(a)	Office Premises	463	62	324	205	1,029	140
	Total	463	62	324	205	1,029	140

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NOTE NO. 6A DEPRECIATION AND AMORTISATION EXPENSE

		(₹ in lakhs)	
Sr. No.	Particulars	31-Mar-25	31-Mar-24
1	Intangible Assets	-	-
2	Right-of-use assets	229	205
3	Property Plant and Equipment	75	64
4	Investments Property	135	606
Total		439	876

NOTE NO.7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

				(₹ in lakhs)	
Sr. No.	Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-25	31-Mar-24
Investments in joint ventures and associates accounted for using equity method					
I)	Joint Ventures - Investment in Equity Instruments- (Fully paid) -Unquoted				
(a)	Hem Infrastructure and Property Developers Private Limited	628,635	10	9,001	9,001
	Less Impairment			(4,303)	(2,490)
	Add: Loss	(6,28,635)	(10)	(431)	(368)
(b)	Peninsula Brookfield Trustee Private Limited	10,000	10	1	1
	Add: Profit	(10,000)	(10)	1	2
(c)	PenBrook Capital Advisors Private Limited	14,900	10	1	1
	Add: Loss	(14,900)	(10)	(1)	(1)
II)	Joint Ventures- Investment in Preference Shares - (Fully paid) - Unquoted				
(d)	PenBrook Capital Advisors Private Limited - Cumulative Compulsorily Convertible Preference Shares (Capital call)	1,662,878	100	1,663	1,663
	Add: Loss	(16,62,878)	(100)	(1,663)	(1,663)
III)	Joint Ventures - Contribution in LLP				
(e)	Bridgeview Real Estate Development LLP			5	5
	Add: Loss			(5)	(5)
(f)	Harborpeak Real Estate Private Limited *-Equity Contribution	2,942	10	0	-
	Less: Loss	(-)	(-)	(0)	-
IV)	Associate Entities - Contribution in LLP				
(g)	RA Realty Ventures LLP - Contribution			39	39
	Deemed Investments in Associate			360	360
	Add: Loss			(39)	(39)
	Less: Deemed Investments in Associate written off			(360)	(360)
Total				4,269	6,146

Sr. No.	Particulars	31-Mar-25	31-Mar-24
	Aggregate amount of quoted Investments	-	-
	Aggregate amount of unquoted Investments	4,269	6,146
	Aggregate amount of impairment in value of investments	4,663	2,850

Note:

1. Figures in bracket represent previous year figures for face value and number of shares

* Denotes figure below Rs 50 000

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NOTE NO.8 NON CURRENT INVESTMENTS

				(₹ in lakhs)	
Sr.No.	Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-25	31-Mar-24
A) INVESTMENTS IN PREFERENCE SHARES IN JOINT VENTURE COMPANIES (FULLY PAID UNLESS STATED OTHERWISE) UNQUOTED (AT COST)					
(a)	Hem Infrastructure and Property Developers Private Limited Redeemable Optionally Convertible Preference Shares	303,832	10	5,502	5,502
		(3,03,832)	(10)		
B) OTHERS UNQUOTED (Equity Instruments) (At Cost)					
	The Shamrao Vithal Co operative Bank Limited *	25	25	0	0
		(25)	(25)		
(b)	Keti Construction Limited *	17,00,000	10	0	0
		(17,00,000)	(10)		
(c)	Goodtime Real Estate Development Private Limited (Class B equity shares)	619,412	10	62	62
		(6,19,412)	(10)		
C) INVESTMENTS IN EQUITY SHARES (FULLY PAID UNLESS STATED OTHERWISE) QUOTED (AT COST)					
(d)	Alkyl amines chemicals Ltd	750	2	0	0
		(750)	(2)		
Total				5,564	5,564
Sr.No.	Particulars			31-Mar-25	31-Mar-24
	Aggregate amount of quoted investments			-	-
	Aggregate amount of unquoted Investments			5,564	5,564
	Market value of quoted investments			12	14
	Aggregate amount of impairment in value of investments				

Notes :

1. Figures in bracket represent previous year figures for face value and number of shares

* Denotes figure below ₹ 50 000

NOTE NO. 9 - NON CURRENT FINANCIAL ASSETS- LOANS (At amortised cost)

(Unsecured, Considered Good, unless otherwise stated)

				(₹ in lakhs)	
Sr.No.	Particulars				
Loans to Related Parties for Projects (Refer Note No. 39)					
(a)	Loan to Joint Ventures (for projects)				
	Considered good				
	Credit Impaired				
	Less: Loans credit impaired				
				3,392	2,714
(b)	Loan to Associates (for projects) *				
	Considered good				
	Credit Impaired				
	Less: Loans credit impaired			-	-
Total				3,392	2,714

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

* The financial statements and other financial information for RA Realty Ventures LLP, an associate of the Holding Company is not audited and is not available. The Group's investment and other receivable in this associate is fully impairment in earlier years. The Group do not have any further obligations towards this associate.

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NOTE NO.10 OTHER NON CURRENT FINANCIAL ASSETS (At amortised cost)

(Unsecured, Considered Good, unless otherwise stated)

		(₹ in lakhs)	
Sr.No.	Particulars	31-Mar-25	31-Mar-24
(a)	Fixed deposit having maturity for more than twelve months	148	-
(b)	Margin money with Bank (Note 1)	25	25
(c)	Security Deposits	219	222
(d)	Loans to Employee	87	-
(e)	Loans to employees	-	150
Total		479	397

Notes:

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

NOTE NO.10A NON-CURRENT TAX ASSETS-(NET)

		(₹ in lakhs)	
Sr.No.	Particulars	31-Mar-25	31-Mar-24
(a)	Income Tax (net off refunds)	1,905	4,202
Total		1,905	4,202

NOTE NO. 11 INVENTORIES (Refer Note No. 43 & 44)

(Valued at cost or Net Realisable Value, whichever is lower)

		(₹ in lakhs)	
Sr.No.	Particulars	31-Mar-25	31-Mar-24
(a)	Finished goods (realty stock)	5,488	6,463
(b)	Work in progress (realty stock)	15,742	24,780
(c)	Raw material stock	17	360
(d)	Trading goods	22	25
Total		21,269	31,628

Notes :

1. Note: Inventory write down of Rs 25 lakhs (P.Y. Rs 66 lakhs)

NOTE NO. 12 CURRENT INVESTMENTS

		(₹ in lakhs)	
Sr.No.	Particulars	31-Mar-25	31-Mar-24
(a)	Aditya birla sunlife liquid fund units (25,598.658 P.Y. 7,23,059.043) NAV (418.7272 P.Y. Rs 389.6808) per unit	107	2,818
(b)	ICICI Prudential liquid fund units (9,40,302.387 P.Y,21,17,328.690) NAV (383.8953 P.Y. Rs 357.4063) per unit	3,610	7,567
(c)	ICICI Prudential Liquid Plan Collection * units (177.687 P.Y,167.496) NAV (101.6332 P.Y. Rs 101.5485)	0	0
Investments in Joint Venture			
	Harborpeak Real Estate Private Limited		
	Unlisted, Unsecured Non Convertible Debentures (56,24,99,988 face value of Rs 2/-each, P.Y. Nil)	11,250	-
Total		14,967	10,385

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	31-Mar-25	31-Mar-24
Aggregate amount of quoted Investments	3,717	10,385
Market value of quoted investments	3,717	10,385
Aggregate amount of unquoted Investments	11,250	-
Aggregate amount of impairment in value of investments	-	-
* Denotes figure below Rs 50 000		

NOTE NO.13 TRADE RECEIVABLES (Refer Note No. 50 for ageing schedule)

(Unsecured, considered good, unless stated otherwise)

		(₹ in lakhs)	
Sr.No.	Particulars	31-Mar-25	31-Mar-24
(a)	Trade receivables - considered good	1,146	1,181
(b)	Credit impaired	1,267	1,212
	Less : Trade receivables- credit impaired	(1,267)	(1,212)
	Total	1,146	1,181

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

Sr.No.	Particulars	31-Mar-25	31-Mar-24
	Opening balance	1,212	1,236
	Provision /(reversal) for receivables impairment	55	(24)
	Closing balance	1,267	1,212

Note:

- 1.No trade or other receivable are due from director or other officer of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private company respectively in which director is a partner , director or member.
2. For information on credit risk, refer note no. 35 (D) (a)
- 3.The average credit period for rental debtors is 30 days. No interest is charged on trade receivable from the date of receipt of invoice by customer till the due date. Thereafter, interest is charged as per terms agreed. Interest on delayed payment is recognised only upon acceptance by the customer.

NOTE NO. 14 CASH AND CASH EQUIVALENTS

		(₹ in lakhs)	
Sr.No.	Particulars	31-Mar-25	31-Mar-24
	Cash and Cash Equivalents		
(a)	Balances with Banks on current accounts	4,527	1,239
(b)	Fixed deposits with banks, having original maturity of three months or less	137	130
(c)	Cash on Hand	7	7
	Total	4,671	1,376

NOTE NO. 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

		(₹ in lakhs)	
Sr.No.	Particulars	31-Mar-25	31-Mar-24
	Balances with Banks in Deposit Account		
(a)	Fixed deposits with banks, having original maturity of twelve months or less (Note 1)	1	151
(b)	Balances in deposit account as margin money (Note 2)	53	51
	Total	54	202

Notes:

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

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

NOTE NO.16 CURRENT FINANCIAL ASSETS - LOANS (At amortised cost)

(Unsecured considered good, unless stated otherwise)

		(₹ in lakhs)	
Sr.No.	Particulars	31-Mar-25	31-Mar-24
(a)	Loan to Joint Ventures		
	Considered Good	-	909
	Loans to other than related parties		
(b)	Loans to employees	30	108
(c)	Loans to Others		
	Considered good	37	7
	Credit Impaired	915	915
		952	922
	Less: Loans credit impaired	(915)	(915)
		37	7
	Total	67	1,024

NOTE NO. 17 OTHER CURRENT FINANCIAL ASSETS (At amortised cost)

(Unsecured considered good, unless stated otherwise)

		(₹ in lakhs)	
Sr.No.	Particulars	31-Mar-25	31-Mar-24
(a)	Interest receivable	1,217	36
(b)	Fixed deposits with banks, having remaining maturity in twelve months from reporting date	1,163	945
(c)	Balances in Deposit Account as Margin money	31	5
(d)	Other Deposit (Soceity redevelopment)	36	-
(e)	Other receivables-Considered good	227	100
	Other receivables-Credit Impaired	340	361
	Less: Provision for Impairment	(340)	(361)
	Total	2,674	1,086

NOTE NO.17A CURRENT TAX ASSETS (NET)

		(₹ in lakhs)	
Sr.No.	Particulars	31-Mar-25	31-Mar-24
(a)	Income Tax receivable	909	-
	Total	909	-

NOTE NO. 18 OTHER CURRENT ASSETS

(Unsecured considered good, unless stated otherwise)

		(₹ in lakhs)	
Sr.No.	Particulars	31-Mar-25	31-Mar-24
(a)	Prepaid Expenses	36	61
(b)	Advances to third parties for Projects/ Land	2,951	3,604
	Less: Impairment of receivable	(1,561)	(1,562)
(c)	Balance with Government authorities		
	(i) GST Credit	533	337
	(ii) Others receivable	143	75
	(iii) Service Tax Credit	73	68

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

EQUITY INVESTMENTS		(₹ in lakhs)	
Sr.No.	Particulars	31-Mar-25	31-Mar-24
	Less: Provision for doubtful service tax credit	(73)	(68)
(d)	Property tax refund receivable (Refer Note No. 46)	1,082	-
(e)	Contract Assets brokerage	541	851
Total		3,725	3,366

NOTE NO. 19 INVESTMENTS HELD FOR SALE

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

Equity Investments

				(₹ in lakhs)	
Sr.No.	Particulars	Nos.	Face Value (Rupees)	31-Mar-25	31-Mar-24
Investments in Associate Company					
(a)	Sew Engineering (India) Private Limited	989,300	10	654	654
		(9,89,300)	(10)		
	Less: Provision for Impairment			(654)	(654)
Total				0	0

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

NOTE NO. 20 EQUITY SHARE CAPITAL

		(₹ in lakhs)	
Sr.No.	Particulars	31-Mar-25	31-Mar-24
I. EQUITY SHARE CAPITAL			
(A)	Authorised:		
	39,05,00,000 (P.Y. - 39,05,00,000) Equity Shares of Rs. 2/- each	7,810	7,810
	20,000 (P.Y. -20,000) 0.01% Non -Cumulative Redeemable Preference Shares of Rs 10/- each	2	2
	1,000 (P.Y. - 1,000) 5% Cumulative Redeemable Preference Shares of Rs. 10/- each #	0	0
		7,812	7,812
(B)	Issued, Subscribed and fully paid-up		
(a)	Equity Shares:		
	Balance at the beginning of the year	6,174	5,874
	30,87,01,220 (P.Y. 29,37,01,220 Equity Shares of Rs.2/- each Fully paid up)		
	Nil Equity Shares of Rs 2/- each fully paid up issued during the year (31st March 2024 1,50,00,000)	-	300
	1,53,00,000 Share warrants converted into equity shares of Rs 2 each	306	-
	(Includes 13,33,20,055 Shares of Rs 2/- Each (13,33,20,055 shares of Rs 2/- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date)		
	32,40,01,220 (P.Y. 30,87,01,220 Equity Shares of Rs.2/- each Fully paid up)	6,480	6,174
	Add: Forfeited shares	6	6
	Balance at the end of the year	6,486	6,180

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.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

II. Instruments entirely equity in nature

		(₹ in lakhs)	
Sr.No.	Particulars	31-Mar-25	31-Mar-24
(a)	Balance at the beginning of the reporting year	3,400	-
(b)	Issue of Nil (P.Y. 77,27,000 Compulsory Convertible debentures of Rs 44/- each) during the year *	-	3400
Balance at the end of the reporting year		3,400	3,400

Terms /rights attached to Compulsory Convertible Debentures

77,27,000 - 0% unsecured Compulsorily Convertible Debentures("CCDs") _of face value Rs. 44/- each, for an aggregate cash consideration of Rs. 33,99,88,000 Each CCD shall be converted into 1 (One) fully paid-up equity share of the Companyhaving face value of Rs. 2/- at a premium of Rs.42/- on 16th April 2025.

III. Details of Equity Shares held by Promoters for the year ended 31st March 2025:

Sr No.	Promoter name	Promoter/Promoter Group	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% Change during the year
1	Urvi A. Piramal	Promoter	3,092,015	-	3,092,015	0.95%	-
2	Rajeev A. Piramal	Promoter	921,365	-	921,365	0.28%	-
3	Nandan A. Piramal	Promoter	921,365	-	921,365	0.28%	-
4	Harshvardhan A. Piramal	Promoter	921,365	-	921,365	0.28%	-
5	Kalpana Singhania	Promoter Group	30,000	-	30,000	0.01%	-
6	Ashok Piramal Group Real Estate Trust through its trustee Mrs Urvi A. Piramal	Promoter	120,310,717	-	120,310,717	37.13%	-
7	Anjali Mody Family Private Limited	Promoter Group	1,324,000	-	1,324,000	0.41%	-
8	Aditi Mody Family Private Limited	Promoter Group	1,324,000	-	1,324,000	0.41%	-
9	Aarti Pandit Family Private Limited	Promoter Group	1,313,092	-	1,313,092	0.41%	-
10	Powerjet carriers and Transporters Private Limited	Promoter Group	66,414	-	66,414	0.02%	-
11	Jaydev Mody	Promoter Group	41,800,000	-	41,800,000	12.90%	-
12	Miranda Tools Private Limited	Promoter Group	14,500,000	15,300,000	29,800,000	9.20%	95.81%
13	Delta Corp Limited	Promoter Group	15,048,000	-	15,048,000	4.64%	-
			201,572,333	15,300,000	216,872,333	66.94%	

Details of Equity Shares held by Promoters for the year ended 31st March 2024:

Sr No.	Promoter name	Promoter/Promoter Group	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% Change during the year
1	Urvi A. Piramal	Promoter	3,092,015	-	3,092,015	1.00%	-
2	Rajeev A. Piramal	Promoter	921,365	-	921,365	0.30%	-
3	Nandan A. Piramal	Promoter	921,365	-	921,365	0.30%	-
4	Harshvardhan A. Piramal	Promoter	921,365	-	921,365	0.30%	-
5	Kalpana Singhania	Promoter Group	30,000	-	30,000	0.01%	-
6	Ashok Piramal Group Real Estate Trust through its trustee Mrs Urvi A. Piramal	Promoter	120,310,717	-	120,310,717	38.97%	-
7	Anjali Mody Family Private Limited	Promoter Group	1,324,000	-	1,324,000	0.43%	-
8	Aditi Mody Family Private Limited	Promoter Group	1,324,000	-	1,324,000	0.43%	-
9	Aarti Pandit Family Private Limited	Promoter Group	1,313,092	-	1,313,092	0.43%	-
10	Powerjet Carriers and Transporters Private Limited	Promoter Group	66,414	-	66,414	0.02%	-
11	Jaydev Mody	Promoter Group	41,800,000	-	41,800,000	13.54%	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Sr No.	Promoter name	Promoter/ Promoter Group	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% Change during the year
12	Miranda Tools Private Limited	Promoter Group	14,500,000		14,500,000	4.70%	
13	Delta Corp Limited	Promoter Group	48,000	15,000,000	15,048,000	4.87%	99.68%
			186,572,333	15,000,000	201,572,333	65.30%	-

IV. Details of Equity Shares held by each shareholder holding more than 5% shares in the Company:

Name of Share holder	31-Mar-25		31-Mar-24	
	No. of shares held	% of Holding	No. of shares held	% of Holding
(a) Ashok Piramal Group Real Estate Trust (through its Trustee Mrs. Urvi A. Piramal)	120,310,717	37.13	120,310,717	38.97
(b) Jaydev Mody	41,800,000	12.90	41,800,000	13.54
(c) Miranda Tools Private Limited	29,800,000	9.20	-	-

V. Details of Shares held by the Controlling entity :

Name of Share holder	31-Mar-25		31-Mar-24	
	No. of shares held	% of Holding	No. of shares held	% of Holding
(a) Ashok Piramal Group Real Estate Trust (through its Trustee Mrs. Urvi A. Piramal)	120,310,717	37.13	120,310,717	38.97
(b) Miranda Tools Private Limited	29,800,000	9.20	14,500,000	4.70

NOTE NO. 21 OTHER EQUITY

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
(a) Capital Redemption Reserve*	17	17
(b) Capital Reserve*	439	439
(c) Securities Premium		
Balance at the beginning of the year	71,597	65,297
Add: 1,53,00,000 Conversion of share warrants at premium of Rs 12/- each	1,836	-
Add: 1,50,00,000 issue of equity shares at premium of Rs 42/-each	-	6,300
Balance at the end of the year	73,433	71,597
(d) General Reserve *	7,344	7,344
(e) Equity Components of Compound Financial Instruments		
Balance at the beginning of the year	-	-
Add: Issue of Compound financial instruments during the year (Refer Note f below)	586	-
Balance at the end of the year	586	-
(f) Retained Earnings		
Balance at the beginning of the year	(64,904)	(77,773)
Add: Re-measurement gain/(loss) on defined benefit plans	(248)	(8)
Add: Net profit as per the Statement of Profit and Loss for the year	(3,600)	12,878
Balance at the end of the year	(68,752)	(64,904)
(g) Money Received against shares warrants #	535	535
Add: received during the year	1,607	-
Less: Conversion of share warrants	(2,142)	-
Total	13,067	15,028

* There is no movement in the reserves during the year

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Nature of Reserves :

- a Capital Redemption Reserve :**
The amount in Capital Redemption Reserve is created for redemption of preference shares.
- b Securities Premium:**
Securities premium is used to record the premium on issue of shares or debentures. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.
- c General Reserve :**
The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- d Retained Earnings :**
Retained earnings are the profits/(loss) that the Group has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.
- e Money Received against shares warrants**
During the previous year 25% advance received against 1,53,00,000 warrants which would be converted into equity shares . Balance 75% shall be payable to the group at the time of issue and allotment of the equity shares upon exercise of the option attached to the relevant warrant within eighteen months from the date of allotments.
- f Equity Components of Compound Financial Instruments**
During the current year, the Holding Company has issued and allotted by way of a preferential issue 2,65,48,672 fully paid up Unlisted, Unsecured Optionally Convertible Debentures (OCDs) of face value of Rs. 56.50/- each, amounting to Rs 15,000 Lakhs. The holder has an option to convert the OCDs into fully paid up equity shares of face value Rs 2/- of the Holding Company at any time within a period of 18 (Eighteen) months from the date of allotment at conversion price of Rs 56.50/-.
- Out of the above, consideration received for 1,99,11,504 fully paid up Unlisted, Unsecured OCDs amounting to Rs. 11,250 Lakhs is invested in to joint venture Harborpeak Real Estate Private Limited by way of Non Convertible Debentures as per the terms of the OCD subscription agreement entered with the investors.
- Balance Portion of Optionally Convertible Debentures of Rs. 3,750 Lakhs is classified as compound financial instrument and equity portion of Rs. 586 Lakhs is disclosed under other Equity.

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

		(₹ in lakhs)	
Particulars	31-Mar-25	31-Mar-24	
Secured Loan			
I From Banks -Term Loans (Refer Note I below)	28,317	24,368	
II From Others -Debentures (Refer Note II below)	4	4	
III Preference Shares (Refer Note III below)	2	2	
IV Unsecured Loan			
Optionally Convertible debentures (Refer Note IV below)	14,563	-	
V From Others (Refer Note V below)	-	4,990	
Less Current Maturities of Long term Debt	(15,499)	(2,987)	
Total	27,387	26,377	
Particulars	31-Mar-25	31-Mar-24	
I The Term Loans from Banks are: (Refer note no.1 below)			
1 Term Loan from Bank (Refer note no.1 below)			
(a) Terms of Loan Repayment	28,317	24,368	
'Outstanding balance as at balance sheet date is repayable in 168 monthly installment ending on 31st March 2039			
(b) Security			
Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.			
Less: Current Maturities of Long Term Debt (Refer note 25)	(935)	(733)	
Total	27,382	23,634	

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	31-Mar-25	31-Mar-24
II From Others - Debentures		
1 Debenture 1 (Refer note no. 3 below)	4	4
(a) Terms of Loan Repayment		
Outstanding balance as at balance sheet date within next twelve months.		
(b) Security		
Secured against Immovable property (held for real estate development) situated at hinjewadi-Pune		
'For effective interest rates Refer note 2 below		
'Less: Current Maturities of Long Term Debt {Refer note 25}	(1)	(4)
Total	3	-
III Preference Shares		
1,465 (as at 31st March 2024 - 1,465) 2% Non Cumulative Participating Preference Shares of Rs. 100/- each	2	2
Total	2	2
IV Issue of Optionally Fully convertible unsecured debentures		
2,65,48,672 fully paid up Unlisted, Unsecured Optionally Convertible Debentures (OCDs) of face value of Rs. 56.50/- each, (Refer Note No. 63)	14,563	-
Less: Current Maturities of Long Term Debt {Refer note 25}	(14,563)	
Total	-	-
Unsecured Loan		
V Loans from Others	-	4,990
Terms of Loan Repayment		
Repaid during the year		
Less: Current Maturities of Long Term Debt {Refer note 25}	-	(2,250)
Total	-	2,740

Note 1 : Interest Rate on Loans for the year 31st March 2025 ranges from 9.15% to 15% p.a.(31st March, 2024 ranges from 9% to 13.65%.p.a.)

Note 2 : Interest Rate on Debentures for the year ended 31st March, 2025 is Nil (31st March 2024 is 12%)

NOTE NO. 23 LEASE LIABILITIES

Particulars	31-Mar-25	31-Mar-24
(a) Lease Liabilities	720	929
Total	720	929

NOTE NO. 24 NON -CURRENT PROVISIONS

Particulars	31-Mar-25	31-Mar-24
(a) Gratuity (Refer Note No. 38)	619	387
Total	619	387

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

Particulars	31-Mar-25	31-Mar-24
1 Secured		
(a) Bank Overdraft	-	140
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)		
Particulars	31-Mar-25	31-Mar-24
(ii) Security		
Secured against charge on Fixed Deposit with Bank		
2 Unsecured		
(a) Unsecured Intercompany Loan	60	60
(i) Terms of Loan Repayment		
Repayable on demand		
(b) Current Maturities of Long term debt (Refer Note No. 22)	15,499	2,987
Interest Rate on Loans for the year 31st March 2025 ranges from 7.10% to 15% p.a.(31st March, 2024 ranges from 7.10% to 14.20%.p.a.)		
Total	15,559	3,187

Note : No delay/Default in repayment of Principal/Interest on borrowings for the year ended March 31, 2025

NOTE NO. 26 LEASE LIABILITIES

(₹ in lakhs)		
Particulars	31-Mar-25	31-Mar-24
(a) Lease Liabilities	210	172
Total	210	172

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

(₹ in lakhs)		
Particulars	31-Mar-25	31-Mar-24
(a) Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No. 42)	581	879
(b) Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	8,678	14,263
Total	9,259	15,142

Trade payables are non-interest bearing and are normally settled as per the terms of contract agreed

NOTE NO. 28 OTHER CURRENT FINANCIAL LIABILITIES (At amortised cost)

(₹ in lakhs)		
Particulars	31-Mar-25	31-Mar-24
(a) Interest accrued but not due on borrowings	1,161	5
(b) Interest accrued and due on borrowings	15	15
(c) Other Financial Liabilities (Including Condominium payable)	3,706	3,293
(d) Employee benefit expenses payable	370	462
(e) Trade & Security Deposit	1,301	1,301
Total	6,553	5,076

NOTE NO. 29 OTHER CURRENT LIABILITIES

(₹ in lakhs)		
Particulars	31-Mar-25	31-Mar-24
(a) Advances from customer's/ Income received in advance	12,536	24,418
(b) Statutory dues payable	260	287
Total	12,796	24,705

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

NOTE NO. 30 CURRENT PROVISIONS

(₹ in lakhs)		
Particulars	31-Mar-25	31-Mar-24
Provision for Employee benefits		
(a) Gratuity (Refer Note No. 38)	73	50
(b) Compensated absences	316	243
Total	389	293

NOTE NO. 31 OTHER INCOME

(₹ in lakhs)		
Particulars	31-Mar-25	31-Mar-24
(a) Dividend Income*	0	0
(b) Fair value gain on mutual fund	-	122
(c) Profit on sale of mutual fund	448	53
(d) Profit on Sale Of Property Plant And Equipment (net)	-	220
(e) Fair value gain on debentures	1,084	-
(f) Interest Income	425	330
(g) Miscellaneous Income	285	276
Total	2,242	1,001

* Denotes figure below Rs 50 000

NOTE NO. 32 EMPLOYEE BENEFITS EXPENSE (Including Managerial Remuneration)

(₹ in lakhs)		
Particulars	31-Mar-25	31-Mar-24
(a) Salaries, Wages And Bonus	3,032	2,380
(b) Contributions To Provident And Other Funds	93	90
(c) Gratuity (Refer Note No.38)	90	83
(d) Staff Welfare Expenses	195	135
Less :- transferred to work in progress	(380)	(725)
Total	3,030	1,963

NOTE NO. 33 FINANCE COSTS

(₹ in lakhs)		
Particulars	31-Mar-25	31-Mar-24
(a) Interest Expenses	4,608	3,726
(b) Interest on Lease Liabilities	124	91
(c) Other Borrowing Cost	5	39
Total	4,737	3,856

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

NOTE NO. 34 OTHER EXPENSES

Particulars	(₹ in lakhs)	
	31-Mar-25	31-Mar-24
(a) Power and Fuel	59	58
(b) Repairs & Maintenance - Buildings	88	68
(c) Repairs & Maintenance - Others	542	439
(d) Insurance	23	47
(e) Rent	6	46
(f) Rates & Taxes	92	125
(g) Legal & Professional Fees	3,458	2,006
(h) Advertisement and Sales Promotions	148	116
(i) Brokerage & Commission	606	1,112
(j) Donations (Corporate social responsibility) (Refer Note No.58)	35	-
(k) Payment To Auditors	99	64
(l) Directors' Sitting Fees	40	51
(m) Fair value loss on Mutual fund	18	-
(n) Miscellaneous Expenses	780	773
(o) GST credit reversal	579	588
Total	6,573	5,493

35 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A Carrying Value / Fair Value as on reporting date

Particulars	(₹ in lakhs)			
	As at 31st March 2025			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash equivalents	-	-	4,671	4,671
Other Bank Balances	-	-	54	54
Non Current Investments	-	-	5,564	5,564
Current Investments (refer note C below)	14,967	-	-	14,967
Non Current Loans (refer note B (i) below)	-	-	3,392	3,392
Current Loans	-	-	67	67
Trade Receivables	-	-	1,146	1,146
Other Non Current Financial Assets	-	-	479	479
Other Current Financial Assets	-	-	2,674	2,674
Total	14,967	-	18,047	33,014
Financial Liabilities				
Non Current Borrowings including current maturity (refer note B (ii) below) *	11,146	-	31,740	42,886
Current Borrowings **	-	-	60	60
Trade Payables	-	-	9,259	9,259
Lease Liabilities Non Current	-	-	720	720
Lease Liabilities Current	-	-	210	210
Other Current Financial Liabilities	-	-	6,553	6,553
Total	11,146	-	48,542	59,688

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				(₹ in lakhs)
Particulars	As at 31st March 2024			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash equivalents	-	-	1,376	1,376
Other Bank Balances	-	-	202	202
Non Current Investments	-	-	5,564	5,564
Current Investments (refer note C below)	10,385	-	-	10,385
Non Current Loans (refer note B (i) below)	-	-	2,714	2,714
Current Loans	-	-	1,024	1,024
Trade Receivables	-	-	1,181	1,181
Other Non Current Financial Assets	-	-	397	397
Other Current Financial Assets	-	-	1,086	1,086
Total	10,385	-	13,544	23,929
Financial Liabilities				
Non Current Borrowings including current maturity (refer note B (ii) below) *	-	-	29,364	29,364
Current Borrowings **	-	-	200	200
Trade Payables	-	-	15,142	15,142
Lease Liabilities Non Current	-	-	929	929
Lease Liabilities Current	-	-	172	172
Other Current Financial Liabilities	-	-	5,076	5,076
Total	-	-	50,883	50,883

* Non Current Borrowings consist of interest free borrowings of Rs 3,420 lakhs (31st March 2024 Rs 3 lakhs), floating rate borrowings of Rs 39,466 lakhs (31st March 2024 Rs 24,368 lakhs) and fixed rate borrowings Rs Nil (31st March 2024 Rs 4,989 lakhs)..

** Current Borrowings includes interest free borrowings of Rs 60 lakhs (31st March 2024 Rs 60 lakhs), floating rate borrowings of Rs Nil (31st March 2024 Rs. 140 lakhs) and fixed rate borrowings of Rs Nil (31st March 2024 Rs Nil).

B Fair Value of financial assets and liabilities which are measured at amortised cost

- (i) Non Current Investments and non current loans measured at amortised cost includes investment in unquoted non convertible debentures and loan to associates and joint ventures, the fair value of which is as stated below:

Particulars	As at 31st March 2025	As at 31st March 2024
Non Current loans (refer note 1 below)	3,392	2,714
Total	3,392	2,714

Note 1: Fair Value of non current loans to group Companies are considered to be at carrying amount.

- (ii) Non current borrowings and other non current & current financial liabilities designated at amortised cost includes debentures issued, the fair value of which is considered to be the same as carrying amount as these debentures are not actively traded and the interest yield are similar to market interest rates.

Particulars	As at 31st March 2025	As at 31st March 2024
Debentures Issued	3,422	4

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- (iii) The Management assessed that the carrying amount of cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, current borrowings and other current financial liabilities approximate their fair values due to their short term nature. Further carrying value of current & non current borrowings and investments (current and non current) which are measured at amortised cost and are having variable rate of interest, are reasonable approximation of the fair values.

C Fair Value Hierarchy:

(₹ in lakhs)				
Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
AS AT 31ST MARCH 2025				
Financial Assets				
Investments at FVTPL				
Unquoted Preference Shares	-	-	-	-
Unquoted Debenture Instruments (Non convertible)	-	11,250	-	11,250
Quoted Units of Mutual Fund	3,717	-	-	3,717
Total Financial Assets	3,717	11,250	-	14,967
Financial Liabilities				
Unquoted Debentures (Non convertible)	-	11,146	-	11,146
Total Financial Liabilities	-	11,146	-	11,146

The fair value of optionally convertible unquoted debentures and non convertible investment is derived basis corresponding investments made in quoted market linked debentures.

(₹ in lakhs)				
Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
AS AT 31ST MARCH 2024				
Financial Assets				
Investments at FVTPL				
Unquoted Preference Shares	-	-	-	-
Quoted Units of Mutual Fund	10,385	-	-	10,385
Total Financial Assets	10,385	-	-	10,385
Financial Liabilities				
Total Financial Liabilities	-	-	-	-

D. Risk Management Framework

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

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The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments and loans.

The Group's maximum exposure to credit risk is the carrying value of each class of financial assets.

(i) Trade and Other Receivables

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats / premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises/flats, thereby substantially eliminating the Group's credit risk in this respect. In the case of sale of finished units, sale agreements are executed only upon/against full payment.

Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Group mainly consists of Government authorities. Based on the past history of payments received, there have been no defaults.

Credit risk on trade receivables in respect of other operating income is Nil since the terms of payment are 100% through advance billing and collections.

Based on the above factors and historical data, the Group has concluded that no ECL allowance needs to be recognised for overdue receivables.

(ii) Impairment

Ageing of trade and other receivables that were not impaired was as follows.

Particulars	(₹ in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Past due 1-180 days	957	828
Past due more than 180 days	189	353
Total	1,146	1,181

Expected credit loss assessment for customers as at 31st March 2025 and 31st March 2024:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. Further, Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. In view of the above, the Group believes that no provision is required as per expected credit loss method..

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The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	(₹ in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Balance as at beginning of the year	1,212	1,236
Impairment loss recognised / (reversal of impairment loss)	55	(24)
Balance as at end of the year	1,267	1,212

The Group has provided allowance for impairment basis specific evaluation of recoverables from each of the customers.

(iii) Loans

The loans and advances are in the nature of advances for project in SPVs where the Group is a stakeholder and hence the risk is minimal. Based on the impairment assessment carried out, no additional provision is required apart from provisions for impairment in respect of certain specific loans based on the fair valuation by independent valuers, wherever applicable.

Particulars	(₹ in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Loans (Current and Non Current)	3,459	3,738

The movement in the allowance for impairment in respect of loans during the year was as follows.

Particulars	(₹ in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Balance as at beginning of the year	27,113	27,438
Impairment loss recognised / (reversal)	409	(325)
Balance as at end of the year	27,522	27,113

Expected credit loss assessment of loans as at 31st March 2025 and 31st March 2024:

The Group has a policy to provide loans to its group entities for undertaking projects, based on its primary business model of undertaking project developments through SPV's. The loans given to these entities are repayable on demand. The Group undertakes regular periodic review and assessment of the expected cashflows of all the group entities to whom loans have been advanced and based thereon, necessary provisions for impairment of such loans are made. Based on the impairment assessment carried out, no additional provision is required apart from provisions for impairment in respect of certain specific loans based on the fair valuation by independent valuers, wherever applicable. Thus the carrying amounts of such loans are backed by adequate cashflow potential in the respective SPVs whose projects/operations are controlled and managed by the Group. Accordingly, no further provision for expected credit loss is warranted.

(iv) Investments measured at amortised cost

The Group has investments in secured redeemable non convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. Further these instruments are secured by way of first charge on the underlying project assets. Moreover, there are no deviations / irregularity in terms of servicing of debt and interest in respect of these instruments. Hence, no impairment has been recognised on such investments till date.

(v) Cash & Cash Equivalents and other bank balances (including non current deposits with banks)

The Group held cash and bank balances with credit worthy banks of Rs 6,092 Lakhs at 31st March 2025 (31st March 2024: Rs 2,553 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,

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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 2025	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Non Derivative Financial Liabilities						
Non Current Borrowings	27,387	-	1,033	3,872	22,994	27,899
Current Borrowings	60	60	-	-	-	60
Current Maturities of Long Term Debt	15,498	15,633	-	-	-	15,633
Future Interest on Borrowings	-	2,890	2,502	6,888	10,899	23,180
Trade Payables	9,259	9,259	-	-	-	9,259
Lease Liabilities Non Current	720	-	252	468	-	720
Lease Liabilities Current	210	210	-	-	-	210
Interest Accrued but not due on Borrowings	1,161	1,161	-	-	-	1,161
Other Current Financial Liabilities	5,392	5,392	-	-	-	5,392

(₹ in lakhs)						
As at 31st March 2024	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Non Derivative Financial Liabilities						
Non Current Borrowings	26,377	-	789	5,648	20,581	27,018
Current Borrowings	200	200	-	-	-	200
Current Maturities of Long Term Debt	2,987	2,987	-	-	-	2,987
Future Interest on Borrowings	-	3,086	2,774	7,365	12,352	25,578
Trade Payables	15,142	15,142	-	-	-	15,142
Lease Liabilities Non Current	929	-	210	719	-	929
Lease Liabilities Current	172	172	-	-	-	172
Interest Accrued but not due on Borrowings	5	5	-	-	-	5
Other Current Financial Liabilities	5,071	5,071	-	-	-	5,071

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.

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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 2025 and 31st March 2024 is Nil.

ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the group interest rate risk exposure is only for floating rate borrowings. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

		(₹ in lakhs)	
Particulars		As at 31st March 2025	As at 31st March 2024
Fixed Rate Instruments			
Financial Assets			
Loans and advances to related parties		3,392	3,623
Loans to Others		124	157
Fixed Deposit		1,558	1,307
	A	5,074	5,087
Financial Liabilities			
Debentures		4	4
Preference Shares		2	2
Intercompany Loans		-	4,990
	B	6	4,996
Variable Rate Instruments			
Financial Liabilities			
Term Loans from Bank		28,316	24,367
Debentures Lones		11,146	-
Bank Overdrafts		-	140
	C	39,462	24,507

(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.

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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 2025		Year ended 31st March 2024	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
Variable-rate instruments				
Term loans from bank	283	(283)	244	(244)
Debentures	111	(111)	-	-
Bank overdrafts	-	-	1	(1)

36 COMMITMENTS AND CONTINGENT LIABILITIES

	(₹ in lakhs)	
	As At 31st March 2025	As At 31st March 2024
A Capital Commitments		
There is no capital commitment		
B Contingent Liability		
Claims against the Group not acknowledged as debts in respect of		
(i) Income tax demand under appeal	898	150
(ii) VAT demand under appeal	1,897	1,713
(iii) Service Tax demand under appeal	679	571
(iv) GST demand under appeal	1,508	1,089
(v) Disputed claims relating to certain projects (excluding interest and penalties)	2,365	2,904

(A) In respect of tax matters

- The Group is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the tax dispute, no adjustment has been made in the Consolidated Financial Statements for the year ended 31st March, 2025.
- Contingent liability for Income Tax pertains to dispute towards non deduction of TDS on subvention interest, disallowance of expenses and other matters. The Group has filed an appeal against the aforesaid order.
- Contingent liability for VAT demand pertains to demand arising on grounds of turnover computation, sub contractors deduction and various other grounds. The Group has filed an appeal against the aforesaid order.
- Contingent liability for service tax demand pertains to levy of service tax on transfer of development rights (TDR) and demand on account of non reversal of CENVAT credit pertaining to exempt service of construction of public parking lot for Municipal Corporation of Greater Mumbai (MCGM). The Group has filed reply to the show cause cum demand notices.
- Contingent Liability for GST pertains to Disallowance of ITC claimed in Trans 1 and excess ITC credit claimed by the Group for which appeal has been filed.

(B) In respect of other matters

- 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.

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37 REVENUE FROM OPERATIONS

	(₹ in lakhs)	
	Year Ended 31st March 2025	Year Ended 31st March 2024
Revenue from contracts with customers		
a Sale of Products (Refer Note 45)		
Realty Sales	20,642	51,844
b Sale of Services		
Rental Income from Investment Property	4,227	3,824
Other Rental Income	116	99
c Other Operating Income (Refer Note 45)	789	1,437
Total	25,774	57,204

38 EMPLOYEE BENEFIT PLANS

The Group has various benefit plans as under:

A Defined Contribution Plan

The Group makes contributions towards provident fund, superannuation fund and other retirement benefit plans for qualifying employees. Under the plans, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

The Group has recognised the following amounts in Statement of profit and loss included in Contributions to Funds under Employee Benefit Expenses (refer note 32).

	(₹ in lakhs)	
Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Employer's contribution to Provident Fund	93	88
Employer's contribution to Superannuation Fund	0	2
Employer's contribution to Employees State Insurance Corporation and Other Funds	0	0

B Defined Benefit Plans and Other Long Term Employee Benefits

- i The Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

- a On normal retirement / early retirement / withdrawal / resignation - As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- b On death in service - As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31st March 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's consolidated financial statements as at Balance Sheet date::

ii Amounts recognised in the balance sheet

	(₹ in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Present value of defined benefit obligation at the end of the year	730	486
Fair value of plan assets at the end of the year	38	49
Net defined benefit liabilities recognised in the balance sheet	692	437

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iii Changes in present value of defined benefit obligations		(₹ in lakhs)
	As at 31st March 2025	As at 31st March 2024
At the beginning of the year	486	465
Interest cost	31	32
Service cost	54	47
Re-measurement (gain) / loss	25	4
Benefits paid	(90)	(65)
Past service cost	224	3
At the end of the year	730	486
iv Changes in fair value of plan assets		(₹ in lakhs)
	As at 31st March 2025	As at 31st March 2024
At the beginning of the year	49	15
Interest income	2	0
Employer's contribution	67	34
Return on plan assets, excluding amount included in interest income	2	0
Benefits paid	(80)	-
At the end of the year	38	49
v Expenses recognised in the statement of profit and loss		(₹ in lakhs)
	Year Ended 31st March 2025	Year Ended 31st March 2024
Current service cost	54	47
Past service cost and loss/(gain) on curtailments and settlement	6	5
Net interest cost	30	31
Total expenses recognised in the statement of profit and loss	90	83
vi Expenses recognised in other comprehensive income		(₹ in lakhs)
	Year Ended 31st March 2025	Year Ended 31st March 2024
Remeasurement gains/(losses) in OCI		
Due to change in financial assumptions	25	4
Due to change in demographic assumption	-	-
Due to experience adjustments	225	3
Return on plan assets excluding amounts included in interest income	(2)	1
Total expenses recognised in other comprehensive income	248	8
vii Classification of defined benefit obligations		(₹ in lakhs)
	As at 31st March 2025	As at 31st March 2024
Current liability	73	50
Non current liability	619	387
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 2025	As at 31st March 2024
Investment in insurance policy	100%	100%

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(₹ in lakhs)

ix Principal actuarial assumptions

	As at 31st March 2025	As at 31st March 2024
Discount rate	6.60%	7.19%
Salary escalation rate	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal rates	25.00% p.a at younger ages reducing to 5.00% p.a at older ages	25.00% p.a at younger ages reducing to 5.00% p.a at older ages
Retirement age	60 years	60 years

x Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in lakhs)

	As at 31st March 2025	As at 31st March 2024
Discount rate Sensitivity		
Increase by 0.5%	709	472
Decrease by 0.5%	753	500
Salary growth rate Sensitivity		
Increase by 0.5%	753	499
Decrease by 0.5%	709	472
Withdrawal rate Sensitivity		
Increase by 10%	728	485
Decrease by 10%	733	485

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

xi Expected Future Cash Flows

The expected future cash flows in respect of defined benefit gratuity plan as at 31st March, 2025 were as follows:

(₹ in lakhs)

	As at 31st March 2025	As at 31st March 2024
Year 1	124	98
Year 2	78	52
Year 3	77	54
Year 4	62	53
Year 5	56	38
Year 6 to Year 10	281	218

The expected contribution for the defined benefit plan for the next year is Rs 73 Lakhs.

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xii Risk Exposure

Through its defined benefit plans, the Group is exposed to number of risks, the most significant of which are detailed below

(i) Inflation rate risk:

Higher than expected increase in salary will increase the defined benefit obligation.

(ii) Demographic Risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria.

(iii) Interest Rate Risk:

The defined benefit obligation calculated uses a discount rate based on Government bonds. If the bond yields fall, the defined benefit obligation will tend to increase.

C Other Long Term Employee Benefits

The liability towards compensated absences as at 31st March 2025 based on actuarial valuation using the Projected Unit Credit Method is Rs. 316 Lakhs (31st March 2024 - Rs. 243 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. Deepak Summanwar - Independent Director (upto 27-09-2024)
(vi)	Mr. Krupal Kanakia - Independent Director
(vii)	Mr. Pankaj Kanodia - Independent Director
(viii)	Mr. Harsh Mehta - Independent Director (upto 20th March 2024)
(ix)	Mr. Pawan Swamy - Independent Director
(x)	Ms. Mitu Jha (from 25th September 2024)
(xi)	Mr. Ashwin Ramanathan (from 7th November 2024)
(xii)	Mr. Hrishikesh Parandekar (from 8th August 2024)
(xiii)	Mr. Gangadharan Nalukettungal - Chief Financial Officer
(xiv)	Mr. Bahram Vakil - Director
(xv)	Ms. Sonal Rathod - Company Secretary (upto 9th May 2023)
(xvi)	Mr. Vishal Menon - Company Secretary (upto 7th August 2023)
(xvii)	Mr. Mukesh Gupta - Company Secretary
C	Associates (including step down associates)
(i)	RA Realty Ventures LLP
(ii)	SEW Engineering (India) Private Limited (held for sale)
(iii)	JM Realty Management Private Limited
D	Joint Ventures (including step down joint ventures)
(i)	Bridgeview Real Estate Development LLP
(ii)	HEM Infrastructure and Property Developers Private Limited
(iii)	HEM Bhattad AOP

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(iv)	PenBrook Capital Advisors Private Limited (previously known Peninsula Brookfield Investment Managers Private Limited)
(v)	Harborpeak Real Estate Private Limited
E	Companies where Key Management Personnel / their relatives exercise significant influence
(i)	Ashok Piramal Management Corporation Limited
(ii)	Freedom Registry Limited
(iii)	Morarjee Textiles Limited
(iv)	Peninsula SA Realty Private Limited
(v)	Peninsula Townships Development Private Limited
(vi)	Miranda Tools Private Limited (previously know as PMP Auto Components Private Limited)
(vii)	Topvalue Brokers Private Limited
(viii)	Ashok Piramal Mega City Development Private Limited
(ix)	Ashok Piramal Mega Properties Private Limited
(x)	Argento Home Products LLP
(xi)	Credberg Advisors India Pvt. Ltd.
(xii)	Goodtime Real Estate Development Private Limited
(xiii)	Thundercloud Technologies (India) Private Limited
(xiv)	Delta Corp Limited
(xv)	Marvel Resorts Pvt. Ltd.
(xvi)	Royalfeel Real Estate Development Pvt. Ltd.
(xvii)	Peninsula Brookfield India Real Estate Fund
F	Enterprises where Key Management Personnel / their relatives exercise significant influence
(i)	Urvi Ashok Piramal Foundation
(ii)	Grapevine
(iii)	Parella Food District
G	Co-venturers and Investing parties in JVs / Subsidiaries and Associates and their Relatives.
(i)	Javed Tapia
(ii)	Jayem Properties Private Limited
(iii)	Primary Debt Investments
(iv)	Gray Investments Private Limited
(v)	Clover Realty and Infrastructure Private Limited

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

39A. DETAILS OF RELATED PARTY TRANSACTIONS : CONSOLIDATED

	Names of Related Parties / Nature of Transactions	Period	Rent / licences for Sale Fees Income	Advance for Sale of realty Stock	Asset Sale	PMC / Other Income	Royalty Fee	Purch of Goods / Ser- vices	Donations given	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Amounts Written Off	Exps to be reimbursed from	Exps to be reim- bursed to	Invest- ment in Equity	Equity Shares issued (inclu- ding premium	Invest- ment in Debenture	Redemp- tion of Debenture with premium	Remu- neration /Sitting Fees	(Impair- ment)/ Reversal of Dues, In- vestments, Provision for financial obligation	Fair Val- uation Gain/ (Loss) on Deben- tures	Secu- rity / Guar- antees taken to released by	
(₹ in lakhs)																											
A	Associates																										
	1	RA Realty Ventures LLP	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
			2023-24	-	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-
B	Companies where KMP / relatives exercise significant influence																										
	1	Ashok Piramal Management Corporation Ltd.	2024-25	-	-	-	1,164	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
			2023-24	-	-	-	1,039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2	Argento Home Products LLP	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	
			2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	3	Credberg Advisors India Pvt. Ltd.	2024-25	-	-	-	-	694	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
			2023-24	-	-	-	-	375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	4	Goodtime Real Estate Development Pvt. Ltd.	2024-25	-	-	500	-	-	-	-	-	-	-	-	-	-	-	192	-	-	-	-	-	-	-	-	
			2023-24	-	-	55	-	-	-	-	-	-	-	-	-	-	-	6	7	-	-	-	-	-	-	-	
	5	Thundercloud Technologies (India) Private Limited	2024-25	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C	Joint Ventures including Step Down Joint Ventures																										
	1	Bridgewise Real Estate Development LLP	2024-25	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-409	-	-
			2023-24	-	-	-	-	-	-	-	1,053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2	Hem Infrastructure and Property Developers Private Limited	2024-25	-	-	-	-	-	-	-	45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3	HEM Bhattad AOP	2024-25	-	-	-	-	-	-	-	-	-	-	-	133	-	-	-	-	-	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-	-	-	-	-	105	-	-	-	-	-	-	-	-	-	-	-	-
	4	Harborpeak Real Estate Private Limited	2024-25	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,250	-	-	-	1,084	-
			2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	D	Enterprises where Key Management Personnel / their relatives exercise significant influence																									
1		Urvi Ashok Piramal Foundation	2024-25	-	-	-	-	1	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2		Grapevine	2024-25	73	-	-	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			2023-24	62	-	-	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Parella Food District	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-	-	

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39A. DETAILS OF RELATED PARTY TRANSACTIONS : CONSOLIDATED

Names of Related Parties / Nature of Transactions	Period	Rent / licence for Fee of Income	Advance for Sale of realty Stock	Asset Sale	PMC / Other Income	Royalty Fee	Purch of Goods/ Ser- vices	Donations given	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income with	Interest expense	Amounts Written Off	Exps to be reimbursed from	Exps to be reimbursed to	Invest- ment in Equity	Equity Shares issued includ- ing premium	Invest- ment in Debenture	Redemp- tion of Debenture with premium	Remu- nation /Sitting Fees	(₹ in lakhs)	(Impair- ment)/ Reversal of Dues, In- vestments, Provision for financial obligation	Fair Val- uation Gain/ (Loss) on Deben- tures	Security /Guar- anties taken to released by	Secu- rity / Guar- anties released by
1	Ms. Urvi A. Piramal	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
2	Mr. Rajeev A. Piramal	2024-25	-	213	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	251	-	-	-	-	-
		2023-24	-	141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120	-	-	-	-	-
3	Mr. Mahesh S. Gupta	2024-25	-	-	-	-	150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
		2023-24	-	-	-	-	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-
4	Mr. Nandan A. Piramal	2024-25	-	140	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	251	-	-	-	-	-
		2023-24	-	117	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120	-	-	-	-	-
5	Mr. Kripal Kanakia	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-
6	Mr. Deepak H Summanwar	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-
7	Mr. Pankaj Kanodia	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
8	Mr. Harsh Mehta	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
9	Mr. Pawan Swamy	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
10	Ms. Mitu Jha	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mr. Ashwin Ramanihan	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Mr. N. Gangadharan	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	123	-	-	-	-	-
13	Mr. Vishal Menon	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
14	Mr. Mukesh Gupta	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-	-
F	Co-venturers and investing parties in JVs / Subsidiaries and Associates and their relatives																										
1	Cover Realty and Infrastructure Private Limited	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

39B. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

		AMOUNT PAYABLE TOWARDS										AMOUNT RECEIVABLE TOWARDS					(₹ in lakhs)	
Sr. No.	Name of related parties	As at	Purchase of Goods / Services from	Remuneration / Director Sitting fees	Expenses to be reimbursed to	Loans taken (incl. Interest)	Securities / Guarantees taken from	Debentures & interest thereon	Guarantee given by director	Advance for sale of realty stock	Expenses to be reimbursed from	Sales of Goods / Services	Loans given (incl. Interest)	Debentures & interest thereon	Securities / Guarantees given to			
A Associates																		
1	SEM Engineering (India) Private Limited	31* Mar 2025	0	-	-	-	-	-	-	-	-	-	-	-	-			
		31* Mar 2024	0	-	-	-	-	-	-	-	-	-	-	-	-			
B Companies where Management Personnel / their relatives exercise significant influence																		
1	Ashok Piramal Management Corporation Ltd	31* Mar 2025	-	-	-	-	-	-	-	-	-	-	-	-	-			
		31* Mar 2024	161	-	-	-	-	-	-	-	-	-	-	-	-			
2	Argento Home Products LLP	31* Mar 2025	-	-	-	-	-	-	-	-	-	-	-	-	-			
		31* Mar 2024	-	-	-	-	-	-	-	-	2	-	-	-	-			
3	Credberg Advisors India Pvt. Ltd.	31* Mar 2025	150	-	-	-	-	-	-	-	-	-	-	-	-			
		31* Mar 2024	-	-	-	-	-	-	-	-	-	-	-	-	-			
4	Goodtime Real Estate Development Pvt.Ltd	31* Mar 2025	-	-	-	-	-	-	-	-	96	34	-	-	-			
		31* Mar 2024	-	-	-	-	-	-	-	-	-	26	-	-	-			
5	Thundercloud Technologies (India) Private Limited	31* Mar 2025	-	-	-	-	-	-	-	-	-	-	0	-	-			
		31* Mar 2024	-	-	-	-	-	-	-	-	-	-	-	-	-			
6	Delta Corp Limited	31* Mar 2025	-	-	-	-	-	-	-	-	18	-	-	-	-			
		31* Mar 2024	-	-	-	-	-	-	-	-	-	-	-	-	-			
7	Marvel Resorts Pvt. Ltd.	31* Mar 2025	53	-	-	-	-	-	-	-	-	-	-	-	-			
		31* Mar 2024	-	-	-	-	-	-	-	-	-	-	-	-	-			
C Joint Ventures including Step Down Joint Ventures																		
1	Bridgview Real Estate Development LLP	31* Mar 2025	-	-	-	-	-	-	-	-	-	-	2,305	-	-			
		31* Mar 2024	-	-	-	-	-	-	-	-	122	-	2,592	-	-			
2	HEM Infrastructure and Property Developers Private Limited	31* Mar 2025	-	-	-	-	-	-	-	-	-	-	45	-	-			
		31* Mar 2024	-	-	-	-	-	-	-	-	0	-	-	-	-			
3	HEM Brattad AOP	31* Mar 2025	-	-	-	-	-	-	-	-	-	-	1,041	-	-			
		31* Mar 2024	-	-	-	-	-	-	-	-	-	-	909	-	-			
4	Harborneak Real Estate Private Limited	31* Mar 2025	-	-	-	-	-	-	-	-	-	11	-	12,334	-			
		31* Mar 2024	-	-	-	-	-	-	-	-	-	-	-	-	-			
D Enterprises where Management Personnel / their relatives exercise significant influence																		

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

39B. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

		(₹ in lakhs)														
		AMOUNT PAYABLE TOWARDS										AMOUNT RECEIVABLE TOWARDS				
Sr. No.	Name of related parties	As at	Purchase of Goods / Services from	Remuneration / Director Sitting fees	Expenses to be reimbursed to	Loans taken (incl. Interest)	Securities / Guarantees taken from	Debentures & interest thereon	Guarantee given by director	Advance for sale of realty stock	Expenses to be reimbursed from	Sales of Goods / Services	Loans given (incl. interest)	Debentures & interest thereon	Securities / Guarantees given to	
1	Grapevine	31* Mar 2025	9	-	-	-	-	-	-	-	-	22	-	-	-	
		31* Mar 2024	9	-	-	-	-	-	-	-	-	18	-	-	-	
2	Parella Food District	31* Mar 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	
		31* Mar 2024	-	-	-	-	-	-	-	-	-	0	-	-	-	
E	Key Management Personnel															
1	Mr Rajeev Primal	31* Mar 2025	-	26	-	-	-	-	-	411	-	-	-	-	-	
		31* Mar 2024	-	5	-	-	-	-	-	379	-	-	-	-	-	
2	Mr Mahesh Gupta	31* Mar 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	
		31* Mar 2024	-	11	-	-	-	-	-	-	-	-	-	-	-	
3	Mr Nandan Primal	31* Mar 2025	-	26	-	-	-	-	-	380	-	-	-	-	-	
		31* Mar 2024	-	7	-	-	-	-	-	385	-	-	-	-	-	
4	Mr N.Gangadharan	31* Mar 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	
		31* Mar 2024	-	1	-	-	-	-	-	15	-	-	-	-	-	
5	Mr. Mukesh Gupta	31* Mar 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	
		31* Mar 2024	-	1	-	-	-	-	-	-	-	-	-	-	-	
6	Co-venturers / investing parties in JVs / Subsidiaries and Associates and their relatives															
1	Javed Tagla	31* Mar 2025	-	-	-	-	-	-	-	-	-	-	7	-	-	
		31* Mar 2024	-	-	-	-	-	-	-	-	-	-	7	-	-	
2	Cover Realty and Infrastructure Private Limited	31* Mar 2025	-	-	-	-	-	4	-	-	-	-	-	-	-	
		31* Mar 2024	-	-	-	-	-	4	-	-	-	-	-	-	-	

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Notes:

1. Terms and Conditions of transactions with related parties

a. Rent / Licence Fee Income:

Rent / License fee Income earned from a related party based on mutual negotiation. The Group enters into Rent / License agreement with related party at an amount it expects to be entitled to in lieu of use of assets / entitlements duly supported by benchmarking study. The receivable outstanding balance of rent income are unsecured and require settlement in cash. No guarantee or other security has been received against these receivables.

b. Advance against sale of Realty Stock

Advance against sale of Realty Stock properties is received from related Parties basis terms agreed at the time of booking of flats/plots. The terms of booking are comparable to third party bookings and are carried out at arm's length post considering prevalent schemes, if any. The demands raised for advance against sale of realty stock are required to be settled in cash.

c. Project Management Consultancy Fees (PMC):

The Holding Company has entered into PMC agreement with a related party. The terms of PMC fees are mutually agreed and negotiated basis the time and efforts involved in providing these services. The invoices raised for PMC fees are payable within a credit period of 30 days and are unsecured. No guarantee or other security has been received against these receivables.

d. Fees for Business Support and Brand Management Services:

The Holding Company is paying Business Support and Brand Management fees to a related party basis agreement mutually agreed and negotiated. The Fees are payable at an agreed percentage of Revenue as per benchmarking study conducted. The amounts are payable within 30 days of raising of invoice.

e. Receiving of Services:

The Group receives services (Professional and other services) from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Trade payable outstanding balances are unsecured and require settlement in cash.

f. Donation Given:

Donations are paid to a foundation in which Key Management Personnel has significant influence. These are paid for CSR activities carried out by this foundation basis the CSR obligations of the Holding Company. The foundation utilises these amounts for the defined CSR purposes.

g. Loans given to Related Parties:

The Group has granted loans for infrastructure purposes to its joint ventures. The loans granted to joint venture are interest bearing basis the comparable benchmark rate on the date of granting. The loans are repayable on demand. The impairment of loans is disclosed in related party disclosure.

h. Loans taken from Related Parties:

Loans are taken by Holding Company from subsidiary Companies for funding requirements. These loans were repaid during the year and were interest free.

i. Reimbursement of Expenses:

Reimbursement expenses are incurred and recovered/paid without markup basis the actual amount incurred. The reimbursement of expenses is for routine expenses paid on behalf of other related parties.

j. Issue of Equity Shares:

The Holding Company has allotted equity shares to a Related party on private placement basis. The consideration for issues of shares is determined in compliance with SEBI (ICDR) Regulation 2018. The amounts are received as per the terms of issue and are utilised basis the purpose of issue.

k. Investment in Non-Convertible Debentures (NCD):

The Holding Company has made investment in a joint venture entity by way of NCD. These debentures are redeemable at par at the end of the term of 18 months. The Joint venture entity has utilised the funds invested as per the joint venture agreement entered with other parties of the joint venture.

1. Remuneration to Key Management personnel (KMP):

The remuneration paid to KMP are recognised as an expense during the financial year. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for Holding Company as a whole. Hence, amounts attributable to KMPs are not separately determinable. Generally, non-executive directors do not receive any gratuity or post-employment benefits from the Company. During the year ended 31 March 2025, an amount of Rs. 11 Lakhs were incurred towards sitting fees of non-independent directors (31 March 2024: Rs. 15 Lakhs).

2. As the future liabilities for gratuity and leave encashment are provided on actuarial valuation basis for the Group, the amount pertaining to individual is not ascertainable and therefore not included.

3. On 29th May 2025, the Holding Company has appointed Ms Pooja Sutradhar as Company Secretary. Mr Mukesh Gupta was Company Secretary till 10th April 2025.

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

40 LEASES

a Assets taken on Operating Lease

The Group has lease contracts for rental property used in its operations. Leases of rental property have lease terms of 5 years which includes non-cancellable period of 4 years and 6 months. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
As at beginning of the year	1,029	140
Additions	-	1,157
Disposals	-	(62)
Depreciation expenses	(230)	(205)
As at end of the year	799	1,029

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the year

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
As at beginning of the year	1,101	164
Additions	-	1,110
Deletion	-	(75)
Accretion of interest	124	86
Payments	(295)	(184)
As at end of the year	930	1,101
Non-current	720	929
Current	210	172

The effective interest rate for lease liabilities is 12% per annum (31st March 2024 12%). All lease payments are payable on monthly basis at a fixed amount over the term of the contract and there are no variable lease payments. The escalation in the agreement is 5 % per annum.

(iii) The following are the amounts recognised in profit and loss:

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation expense of right-of-use of assets (Refer Note 6)	230	205
Interest expense on lease liabilities (Refer Note 33)	124	86
Expense relating to short-term leases (included in other expenses)	-	-
Expense relating to leases of low-value assets (included in other expenses) (Refer Note 34e)	6	46
Total amount recognised in profit or loss	360	337

(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)

2024-25	Within five years	More than five years	Total
Extension options expected not to be exercised	-	-	-
(₹ in Lakhs)			
2023-24	Within five years	More than five years	Total
Extension options expected not to be exercised	-	-	-

The Group had total cash outflows for leases of Rs 295 Lakhs for the year ended 31st March 2025 (Rs 184 Lakhs for the year ended 31st March 2024). The Group also had non-cash additions to right-of-use assets and lease liabilities (excluding interest) of Rs Nil in 31st March, 2025 (31st March, 2024 - Rs 1,110 Lakhs).

Notes

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b Assets given on Operating Lease

The Group has entered into operating leases on office buildings. These leases have terms of between one to five years. Future minimum lease income under operating lease are as under:

Particulars	(₹ in Lakhs)	
	As at 31st March 2025*	As at 31st March 2024
Not later than One Year	4,245	2,977
One to two years	1,805	2,964
Two to three years	80	1,276
Three to four years	80	70
Four to five years	-	70
Later than five years	-	-
Total	6,210	7,357

* Basis signed agreement

Total lease rental income recognised in the consolidated financial statements is Rs. 4,343 Lakhs (31st March 2024 - Rs 3,923 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.

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
i Profit / (Loss) attributable to equity shareholders		
Profit / (Loss) attributable to the equity shareholders (Rs. in Lakhs)	(3,600)	12,878
ii Outstanding number of equity shares		
Total number of equity shares outstanding at the beginning of the year	30,87,01,220	29,37,01,220
Total number of equity shares outstanding at the end of the year	32,40,01,220	30,87,01,220
Weighted average number of equity shares for basic EPS	32,51,47,124	29,96,62,400
Weighted average number of equity shares for diluted EPS	32,51,47,124	30,20,84,437

Particulars	As at 31st March 2025	As at 31st March 2024
iii Basic and Diluted earnings per share		
Basic EPS (₹)	(1.11)	4.30
Diluted EPS (₹)	(1.11)	4.26

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

42 DISCLOSURE AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Based on the information available with the Group, the following is the amount due to the suppliers who are registered as micro, small and medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006"

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Principal amount remaining unpaid as on 31st March	581	879
(b) Interest due thereon as on 31st March	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid as at 31st March	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	-	-

43 THE DETAILS OF COST OF REALTY SALES AND WORK IN PROGRESS (REALTY STOCK) ARE AS UNDER:

(₹ in Lakhs)

Particulars		Year Ended 31st March 2025	Year Ended 31st March 2024
Realty Costs incurred during the year			
Development Costs		4,906	10,768
Interest and Other Borrowing Costs		-	-
Total Realty Costs for the year	(A)	4,906	10,768
Changes in Inventory			
Opening Inventory			
Finished Realty Stock		6,463	14,974
Work in Progress		24,780	42,526
Raw Materials		360	278
Traded Goods		25	25
	Sub-total (i)	31,628	57,803
Closing Inventory			
Finished Realty Stock		5,488	6,463
Work in Progress		15,742	24,780
Raw Materials		17	360
Traded Goods		22	25
	Sub-total (ii)	21,269	31,628
Cost incurred adjusted against provision of earlier years	(iii)	369	-
Changes in Inventory	(B) = (i-ii-iii)	9,990	26,175
Cost of Realty Sales Recognised	(A+B)	14,896	36,943

44 AS DETAILED BELOW CHANGES IN REALTY COSTS INCLUDE WRITE DOWN OF REAL ESTATE INVENTORY TO NET REALISABLE VALUE.

(₹ in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Write down of inventory to net realisable value (net off reversal)	25	66

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

45 IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

45.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services.

(₹ in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	21,431	53,281
Revenue from goods or services transferred over time	-	-

45.2 Contract balances and performance obligations

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables	184	303
Contract liabilities	12,536	24,418
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	16,229	29,941
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	24,054	30,250

45.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Revenue as per contracted price	21,431	53,281
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	21,431	53,281

45.4 Assets recognised from the costs to obtain or fulfil a contract with a customer

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Brokerage costs pertaining to sale of residential units	541	851

46 EXCEPTIONAL ITEMS

The Group has recorded exceptional items during the year ended 31st March 2025 amounting to Rs -1,140 Lakhs, (Rs 3,731 Lakhs during the year ended 31st March 2024) and it comprises of :

(₹ in Lakhs)

Particulars	Note Reference	As at 31st March 2025	As at 31st March 2024
(Impairment)/Reversals of investments /Loans in other entities	(i)	-	350
Property Tax of earlier years	(ii)	1,082	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note Reference	As at 31st March 2025	As at 31st March 2024
(Impairment) of loans and investments in equity of Associates & Joint ventures	(iii)	(2,222)	(2,423)
Gain arising on settlement of external debt (Refer Note 60)	(iv)	-	5,804
Total		(1,140)	3,731

- (i) Impairment reversal basis recoverability of fully impaired loans.
- (ii) During the year ended March 31, 2025, the Holding Company has received favourable order from High court in response to writ petition filed in earlier years for property tax matter. Basis this favourable order, the Company has recognised Income for principle refund due of Rs. 531 Lakhs and Interest thereon as per order amounting to Rs. 551 Lakhs aggregating to Rs. 1,082 Lakhs.
- (iii) Impairment provision for loans to joint ventures and associates basis assessment of it's recoverability. The expected shortfall is computed basis the projected cash flows of the investee companies. The fair value for the purpose of impairment is determined using Level 3 fair value hierarchy. The impairment during the year resulted due to higher external debt / lower expected net margins in the projects of these investee Companies.
- (iv) Gain arising on account of one time settlement agreement with lenders. During the previous year, reversal is made basis settlement agreement entered by the subsidiary.

47 DETAILS OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER ENTITIES CONSIDERED FOR CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Sr. No.	Name of Entity	Relation as per Ind-AS	Principal place of business/country of Incorporation	Percentage of ownership Interest as at	
				31st March 2025	31st March 2024
1	Rockfirst Real Estate Limited	Subsidiary	India	100%	100%
2	Peninsula Mega Properties Private Limited	Subsidiary	India	100%	100%
3	Pavurotti Real Estate Private Limited	Subsidiary	India	77%	77%
4	Peninsula Holdings and Investments Private Limited	Subsidiary	India	100%	100%
5	Midland Township Private Limited	Subsidiary	India	100%	100%
6	Peninsula Crossroads Private Limited	Subsidiary	India	100%	100%
7	Peninsula Mega Township Developers Limited	Subsidiary	India	100%	100%
8	Truewin Realty Limited	Step Down Subsidiary	India	100%	100%
9	R R Mega City Builders Limited	Step Down Subsidiary	India	85%	85%
10	Goodhome Realty Limited	Step Down Subsidiary	India	100%	100%
11	Peninsula Investment Management Co Limited	Step Down Subsidiary	India	75.01%	75.01%
12	Takenow Property Developers Private Limited	Step Down Subsidiary	India	100%	100%
13	Peninsula Mega City Development Private Limited	Step Down Subsidiary	India	100%	100%
14	Peninsula Trustee Limited	Step Down Subsidiary	India	70%	70%
15	Inox Mercantile Co Private Limited	Step Down Subsidiary	India	100%	100%
16	Peninsula Pharma Research Centre Private Limited	Step Down Subsidiary	India	100%	100%
17	Planetview Mercantile Co Private Limited	Step Down Subsidiary	India	100%	100%
18	Peninsula Integrated Land Developers Private Limited	Step Down Subsidiary	India	100%	100%
19	Sketch Real Estate Private Limited	Step Down Subsidiary	India	100%	100%
20	Westgate Real Estate Development LLP	Step Down Subsidiary	India	100%	100%
21	Eastgate Real Estate Development LLP	Step Down Subsidiary	India	99%	99%
22	Topvalue Real Estate Development Limited	Step Down Subsidiary	India	100%	100%
23	Peninsula Facility Management Services Limited	Step Down Subsidiary	India	100%	100%
24	RA Realty Ventures LLP	Associate	India	40%	40%
25	Bridgeview Real Estate Development LLP	Joint Venture	India	50%	50%
26	Harborpeak Real Estate Private Limited	Joint Venture	India	29.42%	-
27	Peninsula Brookfield Trustee Private Limited	Step Down Joint Venture	India	50%	50%
28	Hem Infrastructure and Property Developers Private Limited	Step Down Joint Venture	India	57.44%	57.44%
29	Hem-Bhattad (AOP)	Step Down Joint Venture	India	20.39%	20.39%
30	PenBrook Capital Advisors Private Limited	Step Down Joint Venture	India	37.51%	37.51%
31	SEW Engineering (India) Private Limited #	Associate	India	26%	26%

Held for sale

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

48 INTEREST IN OTHER ENTITIES

The Group's interest in the joint ventures are accounted for using equity method in the consolidated financial statements.

Refer note 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 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Proportion of ownership interest held by the group at the year end	50.00%	50.00%	50.00%	50.00%	20.39%	20.39%
A. Non Current Assets	391	390	-	-	7	8
B. Current Assets						
(i) Cash and cash equivalents	21	18	5	33	2	18
(ii) Others	47,741	47,631	0	2	64,548	54,184
Total Current Asset	47,762	47,649	5	35	64,550	54,202
I. Total Assets (A+B)	48,153	48,039	5	35	64,557	54,210
C. Non Current Liabilities						
(i) Financial Liabilities	16,623	16,623	-	-	49,942	40,906
(ii) Non Financial Liabilities	-	-	-	-	-	-
Total Non Current Liabilities	16,623	16,623	-	-	49,942	40,906
D. Current Liabilities						
(i) Financial Liabilities	1,933	1,882	2	31	2,504	1,491
(ii) Non Financial Liabilities	38,922	38,854	-	0	2,746	2,398
Total Current Liabilities	40,855	40,736	2	31	5,250	3,889
II. Total Liabilities (C+D)	57,478	57,359	2	31	55,192	44,795
Net Assets (I-II)	(9,325)	(9,320)	4	4	9,365	9,415
Group's interest in Net Assets	(4,663)	(4,660)	2	2	1,910	1,920

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited		Harborpeak Real Estate Private Limited^	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Proportion of ownership interest held by the group at the year end	37.51%	37.51%	57.44%	57.44%	29.42%	-
A. Non Current Assets	0	0	8,528	8,546	9	-
B. Current Assets						
(i) Cash and cash equivalents	12	23	2	0	0	-
(ii) Others	27	33	34	34	12,336	-
Total Current Asset	39	56	37	34	12,336	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

I. Total Assets (A+B)	39	56	8,565	8,580	12,345	-
C. Non Current Liabilities						
(i) Financial Liabilities	-	-	46	1	-	-
(ii) Non Financial Liabilities	-	-	-	-	-	-
Total Non Current Liabilities	-	-	46	1	-	-
D. Current Liabilities						
(i) Financial Liabilities	5	9	48	-	12,335	-
(ii) Non Financial Liabilities	4	4	-	-	36	-
Total Current Liabilities	9	13	48	-	12,371	-
II. Total Liabilities (C+D)	9	13	94	1	12,371	-
Net Assets (I-II)	30	43	8,471	8,579	(26)	-
Group's interest in Net Assets	11	16	4,866	4,928	(0)	-

^ - Share of profit restricted to the extent of investment in joint venture Rs 0.29 lakhs

B Summarised Statement of Profit and Loss

I. Joint Ventures

Particulars	(₹ in lakhs)					
	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Hem Bhattad AOP #	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
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	1	0	-	-	-	1,823
Profit / (Loss) before tax	(5)	(263)	(0)	(0)	(49)	(560)
Tax Expense	-	-	-	-	-	-
Profit / (Loss) after tax	(5)	(263)	-0	(0)	(49)	(560)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	(5)	(263)	-0	(0)	(49)	(560)
Depreciation	-	-	-	-	-	-
Interest Income	-	-	0	1	3	2
Interest Expense	-	6	-	-	-	-
Group's share in profit and loss	-	-	-	-	(10)	(114)
Group's share in profit and loss not considered for consolidation	(2)	(132)	-	-	-	-
Group's share in OCI	-	-	-	-	-	-

The Group has impaired the full value of investments in Bridgeview Real Estate Development LLP and no further obligation and hence losses are not recognised (Refer Note 7).

- The Group's share in profit or loss is accounted through investment in Hem Infrastructure and Property Developers Private Limited.

Notes

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(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited		Harborpeak Real Estate Private Limited*	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Proportion of ownership interest held by the group at the year end	37.51%	37.51%	57.44%	57.44%	29.42%	-
Revenue	-	-	-	-	-	-
Profit / (Loss) before tax	(13)	(58)	(109)	89	(36)	-
Tax Expense	-	-	-	-	(9)	-
Profit / (Loss) after tax	(13)	(58)	(109)	89	(27)	-
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	(13)	(58)	(109)	89	(27)	-
Depreciation	0	1	-	-	-	-
Interest Income	0	3	-	-	-	-
Interest Expense	-	-	-	-	-	-
Group's share in profit and loss	-	(22)	(62)	51	(0)	-
Group's share in profit and loss not considered for consolidation	(5)	-	-	-	(8)	-
Group's share in OCI	-	-	-	-	-	-
Group's share in OCI not considered for consolidation	-	-	-	-	-	-

*Restricted to value of investment

C MOVEMENT OF INVESTMENT USING EQUITY METHOD

I. Joint Ventures

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Harborpeak Real Estate Private Limited	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Opening Balance	-	-	3	3	-	-
Further investment during the year	-	-	-	-	0	-
Share of Profit / (Loss) for the year	-	-	(1)	-	(0)	-
Closing Balance	-	-	2	3	-	-

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Opening Balance	-	62	6,143	8,582
Further investment during the year	-	-	-	-
Share of Profit / (Loss) for the year	-	(22)	(62)	51
Impairment	-	(40)	(1,814)	(2,490)

Notes

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Closing Balance	-	-	4,267	6,143
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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 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Net Assets of Joint Venture	(9,325)	(9,320)	4	4
Proportion of Ownership Interest held by the group	50.00%	50.00%	50.00%	50.00%
Group's interest in Net Assets	-	-	2	2
Gain / (Loss) on account of disproportionate investment in security premium by co-venturer	-	-	-	-
Additional Investment during the year	-	-	-	-
Adjustment on account of security premium utilised on redemption of shares	-	-	-	-
Transfer of loss to minority	-	-	-	-
Carrying amount of Investment	-	-	2	2

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited *		HEM Infrastructure and Property Developers Private Limited		Harborpeak Real Estate Private Limited^	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Net Assets of Joint Venture	30	43	8,471	8,579	(26)	-
Proportion of Ownership Interest held by the group	37.51%	37.51%	57.44%	57.44%	29.42%	-
Group's interest in Net Assets	-	16	4,866	4,928	-	-
Acquisition cost incurred during earlier year	-	-	2,658	2,658	-	-
Security premium paid at the time of acquisition (net of utilisation)	-	-	6,548	6,548	-	-
Impairment of Investment	-	(16)	(4,303)	(2,490)	-	-
Transfer of loss to minority	-	-	-	-	-	-
Carrying amount of Investment	-	-	9,769	11,644	-	-

* Fully Impaired

^ - Share of profit restricted to the extent of investment in joint venture Rs 0.29 lakhs

Note: The Group has impaired the full value of investments in RA Realty Ventures LLP (Refer Note 7).

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)	
	As at 31st March 2025	As at 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024
	% of consolidated net assets	Amount	% of consolidated profit or (loss)	Amount
A Holding Company				
(i) Peninsula Land Limited	87%	19,984	70%	(-2,527)
			73%	9,379

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(₹ in lakhs)

Entity	Net Assets				Share in Profit or (Loss)			
	As at 31st March 2025		As at 31st March 2024		Year ended 31st March 2025		Year ended 31st March 2024	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated profit or (loss)	Amount	% of consolidated profit or (loss)	Amount
B Subsidiaries								
(i) Peninsula Holdings and Investments Private Limited	-67%	(15,384)	-55%	(13,614)	49%	(1,770)	-20%	(2,637)
(ii) Peninsula Mega Properties Private Limited	0%	(2)	0%	(2)	0%	(0)	0%	0
(iii) Peninsula Crossroads Private Limited	19%	4,304	18%	4,370	2%	(66)	0%	2
(iv) Pavurotti Real Estate Private Limited	0%	6	0%	36	1%	(30)	0%	(1)
(v) Peninsula Mega Township Developers Limited	0%	7	0%	7	0%	(1)	0%	(1)
(vi) Midland Township Private Limited	0%	(4)	0%	(4)	0%	(1)	0%	(0)
(vii) Inox Mercantile Company Private Limited	-5%	(1,153)	-5%	(1,112)	1%	(41)	13%	1,699
(viii) Peninsula Facility Management Services Limited	4%	976	4%	975	0%	0	0%	(0)
(ix) Peninsula Investment Management Company Limited	-9%	(1,986)	-8%	(1,891)	3%	(94)	-1%	(155)
(x) Peninsula Pharma Research Centre Private Limited	-2%	(551)	-2%	(510)	1%	(41)	13%	1,674
(xi) Peninsula Trustee Limited	0%	18	0%	18	0%	(0)	0%	0
(xii) Planetview Mercantile Company Private Limited	-2%	(410)	-2%	(410)	0%	(0)	5%	629
(xiii) Takenow Property Developers Private Limited	-1%	(273)	-1%	(271)	0%	(3)	0%	(0)
(xiv) Peninsula Mega City Development Private Limited	0%	(44)	0%	(44)	0%	(0)	0%	0
(xv) Peninsula Integrated Land Developers Private Limited	0%	45	0%	45	0%	(0)	0%	(0)
(xvi) Sketch Real Estate Private Limited	0%	(10)	0%	(10)	0%	(0)	0%	(0)
(xvii) Topvalue Real Estate Development Limited	-20%	(4,526)	-18%	(4,501)	1%	(25)	0%	(0)
(xviii) Goodhome Realty Limited	-2%	(417)	-1%	(144)	8%	(273)	0%	(50)
(xix) RR Mega City Builders Limited	0%	(112)	0%	(58)	1%	(54)	0%	(18)
(xx) Rockfirst Real Estate Limited	-26%	(5,905)	-24%	(5,868)	1%	(36)	108%	13,899
(xxi) Truewin Realty Limited	-61%	(13,956)	-57%	(13,960)	0%	4	47%	6,017
(xxii) Eastgate Real Estate LLP	0%	(0)	0%	(0)	0%	(0)	0%	-
(xxiii) Westgate Real Estate Developers LLP	0%	1	0%	43	0%	1	10%	1,275
C Associates (including step down associates)								
(i) RA Realty Ventures LLP (Refer Note 7)	0%	-	0%	-	0%	-	0%	-
D Joint Venture								
(i) Bridgeview Real Estate Development LLP	-20%	-4,663	-19%	-4,660	0%	-	0%	-

Notes

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(₹ in lakhs)

	Entity	Net Assets				Share in Profit or (Loss)			
		As at 31st March 2025		As at 31st March 2024		Year ended 31st March 2025		Year ended 31st March 2024	
		% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated profit or (loss)	Amount	% of consolidated profit or (loss)	Amount
(ii)	Peninsula Brookfield Trustee Private Limited	0%	2	0%	2	0%	-1	0%	-
(iii)	PenBrook Capital Advisors Limited	0%	11	0%	16	0%	0	0%	(55)
(iv)	Hem Infrastructure and Property Developers Private Limited	21%	4,866	20%	4,928	2%	-62	0%	51
(v)	Hem Bhattad AOP	8%	1,910	8%	1,920	0%	-	0%	-
(vi)	Harborpeak Real Estate Private Limited	0%	-26	-	-	0%	-	-	-
	Total	-75%	(17,293)	-57%	(14,133)	139%	(5,020)	246%	31,709
	Non Controlling Interest in Subsidiaries	-4%	(823)	-3%	(785)	1%	(39)	0%	(49)
	Intercompany elimination and consolidation adjustments	179%	41,069	161%	39,526	-41%	1,459	-146%	(18,782)
	Total	100%	22,953	100%	24,608	100%	(3,600)	100%	12,878

Statement of Net Assets, Profit or Loss, Other Comprehensive Income and Total Comprehensive Income and Non Controlling Interest considered in the Consolidated Financial Statements

(₹ in lakhs)

	Entity	Share in Other Comprehensive Income				Share in Total Comprehensive Income			
		Year ended 31st March 2025		Year ended 31st March 2024		Year ended 31st March 2025		Year ended 31st March 2024	
		% of consolidated other comprehensive income	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount	% of consolidated total comprehensive income	Amount
A	Holding Company								
(i)	Peninsula Land Limited	100%	(248)	100%	(8)	72%	(2,775)	73%	9,371
B	Subsidiaries								
(i)	Peninsula Holdings and Investments Private Limited	0%	-	0%	-	46%	(1,770)	-20%	(2,637)
(ii)	Peninsula Mega Properties Private Limited	0%	-	0%	-	0%	(0)	0%	0
(iii)	Peninsula Crossroads Private Limited	0%	-	0%	-	2%	(66)	0%	2
(iv)	Pavurotti Real Estate Private Limited	0%	-	0%	-	1%	(30)	0%	(1)
(v)	Peninsula Mega Township Developers Limited	0%	-	0%	-	0%	(1)	0%	(1)
(vi)	Midland Township Private Limited	0%	-	0%	-	0%	(1)	0%	(0)
(vii)	Inox Mercantile Company Private Limited	0%	-	0%	-	1%	(41)	13%	1,699
(viii)	Peninsula Facility Management Services Limited	0%	-	0%	-	0%	0	0%	(0)
(ix)	Peninsula Investment Management Company Limited	0%	-	0%	-	2%	(94)	-1%	(155)
(x)	Peninsula Pharma Research Centre Private Limited	0%	-	0%	-	1%	(41)	13%	1,674
(xi)	Peninsula Trustee Limited	0%	-	0%	-	0%	(0)	0%	0

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

	Entity	Share in Other Comprehensive Income				Share in Total Comprehensive Income			
		Year ended 31st March 2025		Year ended 31st March 2024		Year ended 31st March 2025		Year ended 31st March 2024	
		% of consolidated other comprehensive income	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount	% of consolidated total comprehensive income	Amount
(xii)	Planetview Mercantile Company Private Limited	0%	-	0%	-	0%	(0)	5%	629
(xiii)	Takenow Property Developers Private Limited	0%	-	0%	-	0%	(2.70)	0%	(0)
(xiv)	Peninsula Mega City Development Private Limited	0%	-	0%	-	0%	(0)	0%	0
(xv)	Peninsula Integrated Land Developers Private Limited	0%	-	0%	-	0%	(0)	0%	(0)
(xvi)	Sketch Real Estate Private Limited	0%	-	0%	-	0%	(0)	0%	(0)
(xvii)	Topvalue Real Estate Development Limited	0%	-	0%	-	1%	(25)	0%	(0)
(xviii)	Goodhome Realty Limited	0%	-	0%	-	7%	(273)	0%	(50)
(xix)	RR Mega City Builders Limited	0%	-	0%	-	1%	(54)	0%	(18)
(xx)	Rockfirst Real Estate Limited	0%	-	0%	-	1%	(36)	108%	13,899
(xxi)	Truewin Realty Limited	0%	-	0%	-	0%	4	47%	6,017
(xxii)	Eastgate Real Estate LLP	0%	-	0%	-	0%	(0)	0%	-
(xxiii)	Westgate Real Estate Developers LLP	0%	-	0%	-	0%	1	10%	1,275
C	Associates (including step down associates)								
(i)	RA Realty Ventures LLP (Refer Note 7)	0%	-	0%	-	0%	-	0%	-
D	Joint Venture								
(i)	Bridgeview Real Estate Development LLP	0%	-	0%	-	0%	-	0%	-
(ii)	Peninsula Brookfield Trustee Private Limited	0%	-	0%	-	0%	(1.00)	0%	-
(iii)	PenBrook Capital Advisors Limited	0%	-	0%	-	0%	-	0%	(55)
(iv)	Hem Infrastructure and Property Developers Private Limited	0%	-	0%	-	2%	(62)	0%	51
(v)	Hem Bhattad AOP	0%	-	0%	-	0%	-	0%	-
(vi)	Harborpeak Real Estate Private Limited	0%	-	0%	-	0%	(0)	0%	-
	Total	100%	(248)	100%	(8)	137%	(5,268)	246%	31,701
	Non Controlling Interest in Subsidiaries	0%	-	0%	-	1%	(39)	0%	(49)
	Intercompany elimination and consolidation adjustments	0%	-	0%	-	-38%	1,459	-146%	(18,782)
	Total	100%	(248)	100%	(8)	100%	(3,848)	100%	12,870

50 Trade Receivables Ageing

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

a Ageing of Trade Receivables as at 31st March 2025						(₹ in lakhs)
Particulars	Outstanding for following periods from date of transaction #					Total
	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
(a) Considered Good	957	5	-	-	184	1,146
(b) Significant Increase in Credit Risk	-	-	-	-	-	-
(c) Credit Impaired	-	6	3	4	1,254	1,267
(ii) Disputed Trade Receivables						
(a) Considered Good	-	-	-	-	-	-
(b) Significant Increase in Credit Risk	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-
Total	957	12	3	4	1,437	2,413

- Where due date is not available date of transaction has been considered

b Ageing of Trade Receivables as at 31st March 2024						(₹ in lakhs)
Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
(a) Considered Good	828	-	3	51	298	1,181
(b) Significant Increase in Credit Risk	-	-	-	-	-	-
(c) Credit Impaired	-	-	5	11	1,197	1,212
(ii) Disputed Trade Receivables						
(a) Considered Good	-	-	-	-	-	-
(b) Significant Increase in Credit Risk	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-
Total	828	-	8	62	1,495	2,393

- Where due date is not available date of transaction has been considered

51 TRADE PAYABLES AGEING

a Ageing of Trade Payables as at 31st March 2025						(₹ in lakhs)
Particulars		Upto 1 Year	1-2 Years	Not Due		Total
				2-3 Years	More than 3 years **	
(i)	Undisputed Trade Payables					
(a)	MSME	314	103	71	93	581
(b)	Others	2,664	449	1,149	3,966	8,228
(ii)	Disputed Trade Payables					
(a)	MSME	-	-	-	-	-
(b)	Others	79	110	68	193	450
Total		3,057	662	1,289	4,252	9,259

- The ageing is prepared basis date of transaction

** - Includes retention payable Rs 2,262 Lakhs

b	Ageing of Trade Payables as at 31st March 2024	(₹ in lakhs)				
		Outstanding for following periods from date of transaction #				
	Particulars	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years **	Total
(i)	Undisputed Trade Payables					
(a)	MSME	413	251	113	102	879
(b)	Others	7,003	1,997	243	4,651	13,894
(ii)	Disputed Trade Payables					
(a)	MSME	-	-	-	-	-
(b)	Others	110	68	43	148	369
	Total	7,526	2,316	399	4,901	15,142

- The ageing is prepared basis date of transaction

** - Includes retention payable Rs 3,102 Lakhs

The Group was previously including employee related payables under Trade Payables. However, based on review of commonly prevailing practices and to align with presentation used, the Management considered disclosure under other financial liabilities to be more relevant. Accordingly, the figures as at 31st March, 2024 are reclassified. The Management believes that the reclassification does not have any material impact on information presented in the Balance Sheet.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

52 CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group expects the debt equity ratio to be less than 5 times..

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity' (gearing ratio). For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

The Group's adjusted net debt to equity ratio as at year end is as follows.

Particulars	(₹ in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Total Debt (including interest accrued)	44,122	29,584
Less : Cash and Bank Balances	4,725	1,578
Adjusted Net Debt	39,397	28,006
Total Equity	22,953	24,608
Gearing Ratio	1.72	1.14

53 TAX EXPENSE

a. Amounts recognised in Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2025	Year Ended 31st March 2024
Current Income Tax	-	-
Adjustment of Tax relating to earlier periods	868	13
Deferred Tax Expense	(91)	(16)
Tax expense / (benefit) for the year	777	(3)

Note: During the current year, the Group has accounted tax relating to earlier years basis recoverability assessment of various tax receivables / opting for Vivaad se Vishwas (VSV) scheme for certain assessment years and review of various rectification applications filed by the Holding Company.

b Reconciliation of Effective Tax Rate

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2025	Year Ended 31st March 2024
Profit / (Loss) before tax	(2,799)	12,805
Tax using the Group's domestic tax rate - 25.168% (31st March 2024 - 25.168%)	(704)	3,223
Tax effect of:		
Deferred Tax not recognised on losses due to uncertainty of realisation*	522	-
Utilisation of carry forward losses during the year	-	(3,201)
Reversal of Deferred tax liability on account of unwinding of finance cost	91	(38)
Adjustment of tax relating to earlier periods	868	13
	777	(3)

* Deferred tax asset on unabsorbed tax losses has not been recognised as at 31st March 2025 (Nil as at 31st March 2024), prudently, in view of various factors including current and past history of losses and uncertainty over the extent of future taxable profits to be generated by the Company. The management will review the status at each reporting date.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

- c. The Group has unexpired business losses and unabsorbed depreciation as at 31st March 2025 for which deferred tax is not created as below

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Long Term Capital Loss	Short Term Capital Loss	Business Loss Expiring in
2014-2015	-	1	-	-	-
2015-2016	-	1	-	-	-
2016-2017	-	1	-	-	-
2017-2018	-	0	-	-	-
2018-2019	4,659	0	367	-	Financial Year 2025-2026
2019-2020	34,195	0	-	-	Financial Year 2026-2027
2020-2021	16,753	2	2,162	-	Financial Year 2027-2028
2021-2022	7,125	1	11,171	-	Financial Year 2028-2029
2022-2023	968	1	-	343	Financial Year 2029-2030
2023-2024	3,838	2	13	-	Financial Year 2030-2031
2024-2025	8,512	2	-	-	Financial Year 2031-2032
2025-2026	869	71	-	-	Financial Year 2032-2033
Total	76,918	81	13,712	343	

The Group has unexpired business losses and unabsorbed depreciation as at 31st March 2024 for which deferred tax is not created as below

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Long Term Capital Loss	Short Term Capital Loss	Business Loss Expiring in
2014-2015	-	1	-	-	-
2015-2016	-	1	-	-	-
2016-2017	-	1	-	-	-
2017-2018	16,085	259	-	-	Financial Year 2024-2025
2018-2019	13,421	280	367	-	Financial Year 2025-2026
2019-2020	36,320	227	-	-	Financial Year 2026-2027
2020-2021	19,153	276	2,162	-	Financial Year 2027-2028
2021-2022	13,617	141	10,232	-	Financial Year 2028-2029
2022-2023	968	1	-	343	Financial Year 2029-2030
2023-2024	906	2	13	-	Financial Year 2030-2031
2024-2025	8,512	93	-	-	Financial Year 2031-2032
Total	108,984	1,284	12,774	343	

54 MAJOR COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES ARE:

(₹ in lakhs)

As at 31st March 2025	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance
Property, Plant and Equipment	(277)	(7)	-	(284)
Unabsorbed Depreciation	156	12	-	168
Other Items	(78)	87	-	9
Deferred Tax Asset on disallowance of expenses	167	(1)	-	166
Tax Assets/(Liabilities)	(32)	91	-	59

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

As at 31st March 2024	(₹ in lakhs)			
	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance
Property, Plant and Equipment	(255)	(22)	-	(277)
Unabsorbed Depreciation	146	10	-	156
Other Items	(117)	39	-	(78)
Deferred Tax Asset on disallowance of expenses	178	(11)	-	167
Tax Assets/(Liabilities)	(48)	16	-	(32)

55 SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Group operates. The Group is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment wise information is not required and accordingly not provided.

56 INVESTMENT PROPERTY

(i) Amount recognised in Statement of profit or loss for investment properties

Particulars	(₹ in lakhs)	
	Year ended 31st March 2025	Year ended 31st March 2024
a Rental income derived from investment properties	4,227	3,824
b Direct operating expenses (including repairs and maintenance) generating rental income	188	145
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)	4,039	3,679
e Depreciation	135	606
f Profit arising from investment properties before indirect expenses (d - e)	3,904	3,073

(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 31st March 2025	As at 31st March 2024
a Within 1 year	4,165	2,907
b Later than 1 year but not later than 5 years	1,725	4,100
c Later than 5 years	-	-
d Total	5,890	7,007

(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.

Particulars	(₹ in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Carrying value of investment property - 1 (Piramal Chambers)	27,935	28,068
Carrying value of investment property - 2 (Crossroads)	45	46

The fair value of investment property - 1 is Rs 42,755 Lakhs. The fair value of investment property has been determined by external independent property valuers during the financial year 2023-24 having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The valuer is registered as defined under Rule 2 of Companies (Registered Valuer & Valuation) Rules 2017.

In respect of Investment property 2, the stamp duty ready reckoner value as at 31st March 2025 as determined by the management is Rs. 248 Lakhs.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	31-Mar-25	31-Mar-24
Commercial Building	Income capitalisation method	Estimated rental value per sq. per month	236 per sq feet	236 per sq feet
		Rent growth p.a.	5%	5%
		Capitalisation rate	9%	9%

Income capitalisation method is based on the principle that the capital value of any property is directly related to the income. Therefore, if the net rental income of the property is known then the capital value can be determined. In this method, capital value is estimated by capitalizing the net rental income by an appropriate capitalization rate (capitalization rate or cap rate is a measure of the ratio between the net rental income produced by the ratio between the net rental income produced by the real estate property and its capital value). Net rental income is arrived by taking the base of the rental rate of comparable properties. The net rental income arrived at a suitable capitalization rate based on type of property, prevailing trends and professional judgment and opinion to estimate the capital value for the specific property.

57 SUMMARISED FINANCIAL INFORMATION OF MATERIAL NON CONTROLLING INTERESTS

A Details and Financial information of subsidiaries having material non controlling interest is provided below

Sr No	Name of Entity	Principal place of business/ country of Incorporation	Percentage of Non Controlling Interest as at	
			31st March 2025	31st March 2024
1	Peninsula Investments Management Company Limited	India	24.99%	24.99%
2	R R Mega City Builders Limited	India	15.00%	15.00%

1 Peninsula Investments Management Company Limited (Consolidated)

(i) Summarised Balance Sheet

(₹ in lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current Assets	-	-
Current Assets	153	147
Non-Current Liabilities	2,138	2,039
Current Liabilities	2	1
Net Assets	(1,987)	(1,893)
(₹ in lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Equity holders of parent	(1,490)	(1,420)
Non-Controlling interest	(497)	(473)

(ii) Summarised Statement of Profit and Loss

(₹ in lakhs)		
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Revenue From Operations	-	-
Other Income	7	7
Total	7	7
Employee Benefit expenses	-	-
Finance cost	100	100
Depreciation	-	-
Other Expenses	1	1

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)		
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Total	101	101
Loss before tax	(94)	(94)
Exceptional items	-	(33)
Short Provision of earlier year	-	(1)
Loss for the year	(94)	(126)
Share of loss from Joint ventures	-	(29)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(94)	(155)
(₹ in lakhs)		
Attributable to:		
Equity holders of parent	(70)	(116)
Non-Controlling interest	(24)	(39)

iii Summarised Cash flow Information

(₹ in lakhs)		
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Operating activities	(2)	(8)
Investing activity	7	7
Financing activity	0	0
Net Increase in Cash and Cash Equivalents	6	(1)

2 R R Mega City Builders Limited

(i) Summarised Balance Sheet

(₹ in lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current Assets	25	23
Current Assets	97	168
Non-Current Liabilities	-	-
Current Liabilities	2,096	2,111
Net Assets	(1,974)	(1,920)
(₹ in lakhs)		
Attributable to:		
Particulars	As at 31st March 2025	As at 31st March 2024
Equity holders of parent	(1,678)	(1,632)
Non-Controlling interest	(296)	(288)

(ii) Summarised Statement of Profit and Loss

(₹ in lakhs)		
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Revenue From Operations	7	10
Other Income	0	17
Total	7	27
Cost of Realty	-	-
Finance cost	-	42
Depreciation	0	1

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Other Expenses	63	2
Total	63	45
Loss before tax	(56)	(18)
Tax expenses	(2)	-
Loss for the year	(54)	(18)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(54)	(18)

(₹ in lakhs)

Attributable to:		
Equity holders of parent	(46)	(15)
Non-Controlling interest	(8)	(3)

iii Summarised Cash flow Information

(₹ in lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Operating activities	(47)	15
Investing activity	0	1
Financing activity	48	(31)
Net Increase / (Decrease) in Cash and Cash Equivalents	0	(15)

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 2025	31st March 2024
1	Pavurotti Real Estate Private Limited	India	23%	23%
2	Peninsula Trustee Limited	India	30%	30%
3	Eastgate Real Estate Development LLP	India	1%	1%

a. Net Assets in respect of subsidiaries having material non controlling interest is provided below

(₹ in lakhs)

Attributable to	As at 31st March 2025	As at 31st March 2024
Particulars		
Non-Controlling interest as disclosed above for material subsidiary	(793)	(761)
Non-Controlling interest for other non material subsidiary	(30)	(24)
Total	(823)	(785)

b. Total Comprehensive Income in respect of subsidiaries having material non controlling interest is provided below

(₹ in lakhs)

Attributable to	Year ended 31st March 2025	Year ended 31st March 2024
Particulars		
Non-Controlling interest as disclosed above for material subsidiary	(32)	(41)
Non-Controlling interest for other non material subsidiary	(7)	(7)
Total	(39)	(48)

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

58 Corporate Social Responsibility Expenditure (CSR)

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are as under.

- Gross amount required to be spent by the Company during the year Rs. 35 lakhs (31st March 2024 - Nil)
- CSR expenditure incurred during the year

Attributable to	(₹ in lakhs)		
Particulars	In cash	Yet to be paid in cash	Total
On Construction/acquisition of any asset	-	-	-
	(-)	(-)	(-)
On purposes other than (i) above (refer note)	35	-	35
	(-)	(-)	(-)

Figures in bracket pertain to previous year

The Company undertakes its Corporate Social Responsibility (CSR) activities through Urvi Ashok Piramal Foundation. The foundation operates in areas of health, vocational skill training, environment and education. The Company has contributed Rs. 35 lakhs (31st March 2024 - Rs. Nil) to the foundation for undertaking CSR activities as defined under CSR rules.

- 59** The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

60 Other Statutory Information

Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - The Group do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - The Group has not been declared wilful defaulter by any banks / financial institution.
- 61** The Group has availed working capital facilities from Banks / Financial Institutions which are secured against rent receivables. The Group is not required to submit any quarterly returns / statements to the banks in relation to these working capital facilities.
- 62** Revenue from operations and profits for the year ended March 31, 2025 includes Rs Nil Lakhs (year ended March 31, 2024 Rs.1,928 Lakhs) from sale of residual area of a project, completed in earlier years, recognised pursuant to transfer of control in accordance with Ind-AS 115..
- 63** During the current year, the Holding Company has issued and allotted by way of a preferential issue 2,65,48,672 fully paid up Unlisted, Unsecured Optionally Convertible Debentures (OCDs) of face value of Rs. 56.50/- each, amounting to Rs 15,000 Lakhs. The holder has an option to convert the OCDs into fully paid up equity shares of face value Rs 2/- of the Holding Company at any time within a period of 18 (Eighteen) months from the date of allotment at conversion price of Rs 56.50/-.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Out of the above, consideration received for 1,99,11,504 fully paid up Unlisted, Unsecured OCDs amounting to Rs. 11,250 Lakhs is invested in to joint venture Harborpeak Real Estate Private Limited by way of Non Convertible Debentures as per the terms of the OCD subscription agreement entered with the investors.

Balance Portion of Optionally Convertible Debentures of Rs. 3,750 Lakhs is classified as compound financial instrument and equity portion of Rs. 586 Lakhs is disclosed under other Equity..

64 During the current year, the Holding Company has converted 1,53,00,000 warrants issued on preferential basis upon receipt of balance amount of Rs 1607 Lakhs being 75% of the warrants consideration. Warrants are converted into equity shares in the ratio of 1:1.

65 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.

66 The Holding Company and some Group Companies have used accounting software SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Holding Company and these Group Companies as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

The Holding Company has used software for maintaining and processing of Payroll data, however, the feature of audit trail (edit log) facility is not enabled.

67 The Group has balance with the below mentioned companies struck off under Section 248 of the Companies Act 2013:

Name of struck off Company	Nature of Transactions	Transactions during the year		Balance Outstanding as at		Relationship with struck off Company
		2024-25	2023-24	31st March 2025	31st March 2024	
Ezone Cars Private Limited *	Trade Payables	-	-	0	0	None
Pancyber Infotech Private Limited	Trade Payables	8	-	-	-	None
Metal Press India Private Limited	Trade Payables	-	-	2	2	None
Bhakti Constructions Private Limited	Trade Payables	-	-	2	2	None
Skytouch Enterprises Private Limited *	Trade Payables	-	-	0	0	None

* - Amounts below Rs 50,000/-

68 There are no other significant events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

As per our report of even date

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

For S R B C & CO LLP

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

per Pramod Kumar Bapna
Partner

Membership No.: 105497
Place : Mumbai
Date: May 29, 2025

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/-

Krupal R Kanakia
Director
DIN 08876715

Sd/-

Nandan A. Piramal
Whole Time Director
DIN 00045003

Sd/-

N. Gangadharan
Chief Financial Officer
Place : Mumbai
Date: May 29, 2025

Sd/-

Pooja Sutradhar
Company Secretary



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Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013
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