

	Note No.	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
<b>ASSETS</b>					
<b>A Non-current assets</b>					
(a) Property, Plant and Equipment	1		9.99		12.95
(b) Goodwill On Consolidation	1A		439.22		439.22
(c) Financial Assets					
(i) Investments in Joint ventures & Associates Companies	2		9,174.05		9,371.81
(ii) Investments -Others	3	5510.17		6593.38	
(iii) Loans	4			2902.54	
(iv) Other Financial Assets	5	21.36		28.46	
Non Current Tax Assets			5,531.53		9,524.38
			670.48		747.66
<b>TOTAL (A)</b>			<b>15825.26</b>		<b>20096.02</b>
<b>B Current Assets</b>					
(a) Inventories	6		5,187.26		28,722.78
(b) Financial Assets					
(i) Current Investments	7	88.47		85.18	
(ii) Trade Receivables	8	438.76		486.09	
(iii) Cash And Cash Equivalents	9	1,384.65		1,980.01	
(iv) Bank Balances Other Than (iii) Above	10	151.16		614.91	
(v) Loans	11	756.79		6,413.68	
(vi) Other Financial Assets	12	12.36		164.42	
(c) Other Current Assets	13	180.76		1,002.51	
<b>TOTAL (B)</b>			<b>3,012.95</b>		<b>10,746.79</b>
<b>TOTAL (A+B)</b>			<b>24,025.47</b>		<b>59,565.59</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	14	1.00		1.00	
Other Equity	15				
(i) Retained Earning		(58,560.57)		(48,245.01)	
(ii) Other Equity		5,672.78		5,672.78	
(iii) Other Reserve		14,273.73		14,273.73	
(iv) Capital Reserve on Consolidation ( Refer para 16 of note 26)		1,914.03		1,914.03	
Non Controlling Interest		(645.03)		(561.34)	
<b>TOTAL EQUITY</b>			<b>(37,344.06)</b>		<b>(26,944.81)</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
(i) Borrowings	16	1,110.55		1,110.55	
<b>TOTAL (B)</b>			<b>1,110.55</b>		<b>1,110.55</b>
Deferred Tax Liabilities	26 ( para13)		67.48		162.97
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
(i) Short Term Borrowings	17	48031.13		64,994.71	
(ii) Trade payables	18				
(iia) total outstanding dues of micro enterprises and small enterprises; and		166.60		157.94	
and					
small enterprises.		2901.32		6,317.28	
(c) Other Financial Liabilities	19	8126.33		1,202.00	
Other Current Liabilities	20	966.12		12,564.95	
<b>TOTAL (C)</b>			<b>60,191.50</b>		<b>85,236.88</b>
<b>TOTAL (A+B+C)</b>			<b>24,025.47</b>		<b>59,565.59</b>
Significant Accounting Policy -Refer Note	25				
Notes forming part of accounts -Refer note	26				

As per our report of even date.

For and on behalf of  
D. Dadheech & Co.  
Chartered Accountants

Chandrashekhar chaube  
Partner  
M. No. 151363  
FR No. 101981 W  
Date : 24th May 2022  
Mumbai



For and on behalf of the Board of Director's

Vijay Shankar  
DIN No. 07351307

Director

Kalyani Shukla  
DIN No. 02039079

Director



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**  
**CONSOLIDATED STATEMENTS OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

(Rs In Lakhs)

Particulars	Note No.	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
<b>I. Revenue from Operation</b> ( Refer para no. 3 of Note 26)			<b>25834.09</b>		<b>19475.39</b>
<b>II. Other Income</b>	21		<b>805.59</b>		<b>260.55</b>
<b>III Total Income Total (I+II)</b>			<b>26639.68</b>		<b>19735.94</b>
<b>IV EXPENSES:</b>					
Realty Cost incurred (Refer para no. 10 of Note No. 26)		(1,082.07)		9.78	
Changes in Work in Progress ( Realty Cost)		<b>23,185.54</b>		<b>18,794.55</b>	
			<b>22103.47</b>		<b>18,804.34</b>
Employee Benefits Expense	22	<b>1.92</b>		<b>0.33</b>	
Finance costs	23	<b>4341.33</b>		<b>3943.62</b>	
Depreciation & Amortisation Expenses	1	<b>2.94</b>		<b>34.10</b>	
Other Expenses	24	<b>1033.06</b>		<b>592.67</b>	
			<b>5,379.25</b>		<b>4,570.71</b>
<b>Total Expenses</b>			<b>27,482.72</b>		<b>23,375.05</b>
<b>V Profit/(Loss) before Tax &amp; Exceptional Items (III-IV)</b>			<b>(843.04)</b>		<b>(3,639.11)</b>
<b>VI Exceptional Items</b>			<b>9,446.84</b>		<b>(2,867.29)</b>
<b>VII Loss before Tax - (V-VI)</b>			<b>(10,289.88)</b>		<b>(771.82)</b>
<b>VIII Tax expense:</b>					
Current tax		<b>8.82</b>		<b>4.08</b>	
Deferred Tax (Including MAT Adjustments)	13	<b>(95.49)</b>		<b>(1,429.21)</b>	
Adjustment of tax relating to earlier periods		<b>(1.73)</b>		<b>128.32</b>	
<b>Total Tax</b>			<b>(88.39)</b>		<b>(1,296.82)</b>
<b>IX. Profit/(Loss) from continuing operations-(VII-VIII)</b>			<b>(10,201.49)</b>		<b>525.00</b>
<b>X. Profit/(Loss) from discontinued operations</b>			-		-
<b>XI. Tax expense from discontinuing operations</b>			-		-
<b>XII. Profit/(Loss) from discontinuing operations after tax (X-XI)</b>			-		-
<b>XIII. Profit/(Loss) for the year (IX+XII)</b>			<b>(10,201.49)</b>		<b>525.00</b>
<b>XIV Share in Profit/(Loss) of Joint Ventures / Associates</b>			<b>(195.71)</b>		<b>(127.66)</b>
<b>XV Loss for the year (XIII+XIV)</b>			<b>(10,397.20)</b>		<b>397.33</b>
<b>XVI Other Comprehensive Income (OCI)</b>					
(i) Items that will not be reclassified to the Statement of Profit and Loss - Remeasurement of defined benefit obligation			<b>(1.54)</b>		<b>(0.47)</b>
(ii) Income tax related to items that will not be reclassified to the Statement of Profit and Loss - Remeasurement of defined benefit obligation			-		-
			<b>(1.54)</b>		<b>(0.47)</b>
<b>XVII Total Comprehensive income for the year net of tax ( XV+XVI)</b>			<b>(10,398.74)</b>		<b>396.87</b>
<b>Profit attributable to:</b>					
Owners of the Company			<b>(10,314.02)</b>		<b>524.94</b>
Non-Controlling Interests			<b>(83.18)</b>		<b>(127.61)</b>
<b>Other Comprehensive Income attributable to</b>					
Owners of the Company			<b>(1.54)</b>		<b>(0.47)</b>
Non-Controlling Interests			<b>(0.51)</b>		<b>(0.16)</b>
<b>XVIII Total Comprehensive Income attributable to:</b>					
Owners of the Company			<b>(10,315.56)</b>		<b>524.48</b>
Non-Controlling Interests			<b>(83.69)</b>		<b>(127.77)</b>
<b>XIX. Earning per equity share (for discontinued operation):</b>					
1. Basic EPS (In Rs.)			-		-
2. Diluted EPS (In Rs.)			-		-
<b>XX. Earning per equity share (for discontinued &amp; continuing operation):</b>					
1. Basic EPS (In Rs.)			<b>(1,03,140.19)</b>		<b>5,249.44</b>
2. Diluted EPS (In Rs.)			<b>(1,03,140.19)</b>		<b>5,249.44</b>
( Refer Para No. 8 of Note no. 26)					
Significant Accounting Policy -Refer Note	25				
Notes forming part of accounts -Refer note	26				

As per our report of even date.

For and on behalf of  
D. Dadheech & Co.  
Chartered Accountants

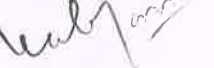
  
Chandrashekhar chaubey  
Partner  
M. No. 151363

FR No. 101981 W  
Date : 24th May 2022  
Mumbai



For and on behalf of the Board of Director's

  
Vijay Shankar  
DIN No. 07351307  
Director

  
Kalyani Shukla  
DIN No. 02039079  
Director



(Rs In Lakhs)

**Consolidated Statement of Changes in Equity (SOCIE)****(a) Equity share capital**

Particulars	31-Mar-22	31-Mar-21
Balance at the beginning of the reporting period Balance	1.00	1.00
Changes in equity share capital during the year	-	-
<b>Balance at the end of the reporting year</b>	<b>1.00</b>	<b>1.00</b>

**(b) Retained Earnings**

(Rs In Lakhs)


Particulars	Retained Earnings	Other Equity-Interest free Loan By Parent to Subsidiary	Capital Reserve on Consolidation	Non-Controlling Interest	Other Reserves-Interest free loan by	Total
						-
Balance as at 1st April 2020	(50,056.95)	6,960.24	1,914.03	(433.57)	14,273.73	(27,342.53)
						-
Adjustments on sale of Subsidiary	1,287.46	(1,287.46)				-
Profit / (Loss) for the year	524.94			(127.61)		397.33
Other Comprehensive Income	(0.47)			(0.16)		(0.62)
<b>Balance as at 31st March 2021</b>	<b>(48,245.01)</b>	<b>5,672.78</b>	<b>1,914.03</b>	<b>(561.34)</b>	<b>14,273.73</b>	<b>(26,945.82)</b>
Profit / (Loss) for the year	(10,314.02)			(83.18)		
Adjustments on sale of Subsidiary						-
Other Comprehensive Income	(1.54)			(0.51)		
<b>Balance as at 31st March 2022</b>	<b>(58,560.57)</b>	<b>5,672.78</b>	<b>1,914.03</b>	<b>(645.03)</b>	<b>14,273.73</b>	<b>(26,945.82)</b>

As per our report of even date.

For and on behalf of

D. Dadheech &amp; Co.

Chartered Accountants

  
Chandrashekhar chaubey  
Partner  
M. No. 151363

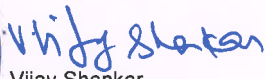
FR No. 101981 W

Date : 24th May 2022

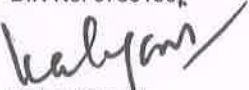
Mumbai

For and on behalf of the Board of Director's



  
Vijay Shankar  
DIN No. 07351307

Director

  
Kalyani Shukla  
DIN No.02039079

Director





	31-Mar-22	31-Mar-21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit (Loss) Before Tax	(10289.88)	(771.82)
Adjustments for:		
Less:		
Dividend on Mutual fund	(3.65)	(6.19)
Interest Income	(60.36)	(230.60)
Add:		
Depreciation	2.94	34.10
Faire value of Investments	3.06	9.14
ICD Impairment	-	-
Interest expenses	4341.33	3943.62
Provision for Impairment of various Assets	77.24	73.82
Exceptional Items	9446.84	(2867.29)
	13807.39	956.80
Operating Profit Before Working Capital Changes	3517.52	184.78
Adjustments for:		
Less:		
(Increase) /Decrease in Loans & Advances Long Term	(9.02)	(111.27)
(Increase) /Decrease in Loans & Advances Short Term	5656.89	(42.59)
(Increase) /Decrease in Trade Receivable	2.82	(33.36)
(Increase) /Decrease in Inventories	23535.52	19116.50
Increase / (Decrease) in Trade Payables	(3407.30)	(1695.32)
Increase / (Decrease) in Other Current Liabilities	(11598.83)	(9053.37)
Increase / (Decrease) in Other Current Assets	789.02	907.51
Increase / (Decrease) in Other Financial Assets	0.00	(1.26)
Increase / (Decrease) in Other current financial liabilities	348.34	(223.52)
Cash Generated from Operations	15317.44	8863.32
Less : Income Tax paid for the year -(Net of Refund)	70.09	588.67
<b>Net Cash Flow From Operating Activities</b>	<b>18905.04</b>	<b>9638.77</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	67.19	236.37
Sale / (Investments) in Mutual fund	(3.29)	(5.49)
Investments redeemed during the year	(0.01)	6.27
Investments in bank Fd	616.08	(100.39)
Regrouping of Margin money	-	(10.37)
Dividend on mutual fund	3.65	6.19
Sale of Investments in Equity Shares-Associates subsidiary	742.22	-
<b>Net Cash flow From Investing Activities</b>	<b>1425.84</b>	<b>132.58</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Unsecured Loan Repaid to Holding Company-Net	(875.48)	(1373.11)
Long Term Loan paid to Financial Institution	(9887.95)	(4248.16)
Debtenture repaid-Others	(665.60)	(331.95)
Short Term Borrowing	50.42	466.71
Debtenture repaid-Parents	(5584.96)	(11.02)
Interest cost	(3,962.67)	(3,605.30)
<b>Net Cash Flow from Financing Activities</b>	<b>(20926.24)</b>	<b>(9,102.83)</b>
<b>Net Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>(595.36)</b>	<b>666.53</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1980.01</b>	<b>1320.25</b>
<b>Less Adjustments on sale of subsidiary</b>	<b>-</b>	<b>(6.77)</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1384.65</b>	<b>1980.01</b>

This is the Cash Flow Statement referred to in our report of even date.

Changes in Liabilities arising from Financing activities as per IND AS 107 for the year ended 31st March 2022

Particulars	Opening Balance	cashflow changes	Adjustment on sale of subsidiary	Closing Balance
Short Term Borrowings	64994.71	(16963.57)	-	48,031.14
Non-Current Borrowings	1110.55	-	-	1,110.55
	66105.26	(16963.57)	-	49,141.69

Changes in Liabilities arising from Financing activities as per IND AS 107 for the year ended 31st March 2021

Particulars	Opening Balance	cashflow changes	Adjustment on sale of subsidiary	Closing Balance
Short Term Borrowings	69,954.66	(4959.95)	-	64,994.71
Non-Current Borrowings	5526.95	(537.58)	(3878.82)	1,110.55
	75,481.61	(5497.53)	(3878.82)	66,105.26

As per our report of even date.

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS -7 on Cash Flow Statement issued by the ICAI
- Previous figures have been regrouped or rearranged or reclassified wherever necessary to confer the current year's classifications

As per our report of even date.

For and on behalf of  
D. Dadheech & Co.  
Chartered Accountants

Chandrashekhar chaubey  
Partner  
M. No. 151363  
FR No. 101981W  
Date : 24th May 2022  
Mumbai:



For and on behalf of the Board of Director's

Vijay Shankar  
DIN No. 07351307

Director

Kalyani Shukla  
DIN No.02039079

Director



26 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
Financial Instruments - Fair Values and Risk Management

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

1 Accounting classification and fair values

A Carrying Value as on reporting date

Carrying value/Fair value		31-03-2022				31-03-2021			
	FVTPL	FVTOCI	Amortised cost	Total		FVTPL	FVTOCI	Amortised cost	Total
<b>Financial Assets</b>									
Cash & Cash Equivalents			84.01	84.01				10.36	10.36
Other Bank Balance									
Non Current Investments	8.18		9,174.05	9,182.23	11.24			9,371.81	9,383.05
Non Current Loans								2,902.54	2,902.54
Current Investments	85.47			85.47	85.18				85.18
Current Loans			756.79	756.79				6,413.68	6,413.68
Trade Receivable			438.76	438.76				486.09	486.09
Other Current Financial Assets			12.36	12.36				146.23	146.23
<b>Total</b>	<b>96.68</b>	<b>-</b>	<b>10,469.97</b>	<b>10,562.62</b>	<b>96.42</b>	<b>-</b>	<b>-</b>	<b>19,330.72</b>	<b>19,427.16</b>
<b>Financial Liabilities</b>									
Non Current Borrowings			1,110.55	1,110.55				1,110.55	1,110.55
Trade Payable			3,067.92	3,067.92				6,475.22	6,475.22
Other current Financial Liabilities			8,126.33	8,126.33				1,202.00	1,202.00
Current Borrowings			45,031.13	45,031.13				84,994.71	84,994.71
<b>Total</b>	<b>-</b>	<b>-</b>	<b>50,335.93</b>	<b>50,335.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,782.48</b>	<b>73,782.48</b>

B Fair Value of financial assets and liabilities which are measured at amortised cost -

(i) Long term loans measured at amortised cost is as stated below -

Particulars	31-Mar-22	31-Mar-21
Non current Loans	-	2,902.54
Current Loans	756.79	6,413.68

Long term borrowings and Other Non current & current financial liabilities designated at amortised cost includes interest free loans from parent company

ii Significant Observable Inputs

Particulars	31-Mar-22	31-Mar-21
Other current Financial Liabilities	8,126.33	1,202.00
	8,126.33	1,202.00

(ii) With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, short term borrowings and other current financial liabilities at March 2022 and March 31, 2021 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature. Further, long term borrowings and investments (other than above) which are measured at amortised cost and are having variable rate of interest, carrying value of such instruments are reasonable approximation of the fair values

C Fair Value Hierarchy

Financial Assets & Financial Liabilities Measured at Fair value		31-03-2022				31-03-2021			
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
Financial Investments at FVTPL									
Unquoted Equity Instruments	-	-	-	-	-	-	-	-	-
Unquoted Preference Shares			5,501.98	5,501.98				5,601.98	5,601.98
Unquoted Units of funds			8.18	8.18				11.24	11.24
Quoted Mutual fund	85.47			85.47	85.18				85.18
	85.47	-	5,510.17	5,595.64	85.18	-	5,613.22	5,598.40	

D Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used are given below.

- (i) Unquoted investments - valued at the fair value of the assets realisable and liabilities payable  
(ii) Valuation Techniques were based on the realisable value of the net assets of the company

E Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The sources of risks are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivables, Cash and cash equivalents, derivatives financial instruments, financial assets measured at amortised cost	Ageing Analysis, Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Long term borrowings at variable interest rates, price risk from investments, currency risk from foreign currency payables	Sensitivity analysis



26 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

**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.

The Company's maximum exposure to credit risk as at 31st March, 2022 and 31st March, 2021 is the carrying value of each class of financial assets.

**(i) Trade and other receivables**

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats / premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises / flats, thereby substantially eliminating the Company's credit risk in this respect. In the case of sale of finished units, sale agreements are executed only upon / against full payment.

Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Company mainly consists of Government authorities / group Companies. Based on the past history of payments received, there have been no defaults.

Credit risk on trade receivables in respect of other operating income is Nil since the terms of payment are 100% through advance billing and collections.

Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made.

**Expected credit loss assessment for customers as at 31 March 2022 and 31 March 2021:**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. In view of the above, the Company believes that no provision is required as per expected credit loss method.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Balance as at April 1, 2021	(724.11)
Impairment loss recognised	(44.51)
Amounts written off	-
Balance as at March 31, 2022	(768.62)

**(ii) Loans and Financial Guarantees**

The loans and advances are in the nature of advances for project in SPVs where the Company is a stakeholder and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made apart from provisions for impairment in respect of certain specific loans based on the fair valuation by Independent valuers.

**Ageing of loans that were not impaired was as follows -**

	31-Mar-22	31-Mar-21
Loans (Current & Non Current)	755.79	9,319.22
	755.79	9,319.22

**Expected credit loss assessment of loans as at 31 March 2022 and 31 March 2021**

Considering the nature of the business, the Company has a policy to provide loans and financial guarantees to its group entities for undertaking projects, based on its primary business model of undertaking project developments through SPVs. The loans given to these entities are repayable on demand and there is no past history for any default / delay / irregularity / invocation of guarantees. In repayments based on demands made. Moreover, all the group entities to whom loans have been advanced, have substantial potential in the projects to repay the loan based on the valuation of such entities and their activities are controlled and managed by the company. Accordingly, in view of such control over operations and underlying security of the project / assets, these loans are considered adequately secured for repayments, except in cases where the independent valuation of underlying projects warrant provision for impairment.

**(iii) Cash and Cash Equivalents**

The Company held cash and bank balance with credit worthy banks of Rs 1397.42 Lacs at March 31, 2022 (March 31, 2021: Rs 1,660.36 Lacs). The credit risk on cash and cash equivalents 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.





**26 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and discounted, and include estimated interest payments and exclude the impact of netting agreements.

(i)	Particulars	31-Mar-22	31-Mar-21
(a)	Interest accrued but not due on borrowings	730.52	796.03
(b)	Interest accrued and due on borrowings	459.62	15.44
(c)	Other Current Liabilities (including Condominium payable)	6,928.59	382.93
(d)	Trade & Security Deposit	7.00	7.00
(e)	Current Maturities of Long term debt-Ultimate Parent Loan	42,575.08	43,451.55
(f)	Current Maturities of Long term debt-Ultimate parent debenture	77.98	5,662.95
(g)	Current Maturities of Long term debenture - Others	4,849.94	5,515.54
(h)	Current Maturities of Long term Financial Institution	-	9,887.95
(i)	Short Term Borrowings	627.13	476.71
(j)	Non current Borrowing-Preference Shares	1,110.55	1,110.55
(k)	Trade Payable	3,067.52	6,475.22
		60,335.93	73,782.48

**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 Company is exposed to currency risk on account of its trade and other payables in foreign currency. 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.

**e. 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.

The Company is Investments Company and wholly owned subsidiary of Peninsula Land Limited (refer PLL). The Company is receiving interest free loan from PLL for Investments in subsidiary / Associates for real estate project execution.

		Rs. In Lacs	
2. Commitments and Contingent Liabilities		31-Mar-22	31-Mar-21
a	Capital Commitments	-	-
b	Unyield capital call in relation to investment in fund	7.02	7.02
c	Income Tax demand under appeal	52.74	52.74
(i)	Bank guarantee issued to Pollution control board	7.00	7.00
(ii)	Disputed claims related to project	70.12	64.05
		129.88	123.79

3. Recognition of Income and Expenses for on-going projects are based upon actual sales value, estimated costs, Managements judgement of overall project profitability and work completion status. The work completion status is determined based on the actual costs incurred vis-a-vis the estimated cost of the project. The estimated costs of every project are reviewed periodically and revised whenever required. The consequential effect of such revision is considered in the year of revision and over the balance future period of the project.

Sr No.	Particulars	31-Mar-22	31-Mar-21
a	Sale of Products		
	Realty Sales	25,180.06	19,475.39
b	Sale of Services		
	Rental Income from Investment Property		
	Other Rental Income	-	-
c	Other Operating Revenue		
	Apartment Cancellation Fees	108.40	
	Apartment Transfer Fees	12.51	
	Interest on Delayed Payment by Customers	133.13	
		254.03	-
		25834.09	19475.39

**4. Payment of Auditors included in Other Expenses**

Sr No.	Particulars	31-Mar-22	31-Mar-21
a	Statutory Audit Fees (including limited review and consolidation fees)	10.75	25.45
b	Tax Audit Fees	0.50	1.50
c	For Certification and Other Services	10.15	-
d	For Reimbursement of Expenses	0.01	0.01
		21.41	26.96

**5. Borrowing Cost**

Sr No.	Particulars	31-Mar-22	31-Mar-21
a	Borrowing Cost treated as project cost during the year	-	-

**6. Employee Benefit Plans**

The Group do not have any employee on payroll so no employee benefits plans applicable.



26 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
7 List of Related Parties and Transactions during the year as per IND AS 24 Related Party Disclosures

- a. Ultimate Controlling Entity  
Peninsula Land Limited  
Controlling entity  
Peninsula Holdings & Investments Private Limited
- b. Subsidiary Companies  
Subsidiary Company / Entity  
1 Eastgate Real Estate Developers LLP  
2 Goodhome Realty Limited  
3 Inox Mercantile Company Private Limited  
4 Peninsula Facility Management Services Limited  
5 Peninsula Trustee Limited  
6 Peninsula Integrated Land Developers Private Limited  
7 Peninsula Investment and Management Company Limited  
8 Peninsula Pharma Research Centre Private Limited  
9 Planetview Mercantile Company Private Limited  
10 Peninsula Mega City Development Private Limited  
11 RR Real Estate Developers Private Limited till 10th November 2020  
12 RR Mega City Builders Limited  
13 Takemow Property Developers Private Limited  
14 Top Value Real Estate Development Limited  
15 Truewin Realty Limited  
16 Sketch Real Estate Private Limited  
17 Westgate Real Estate Developers LLP
- c. Associates Company/s of Parent Company  
RA Realty Ventures LLP - Associates of parent Company
- d. Joint Venture of ultimate parent company  
Bridgeview Real estate development LLP
- e. Joint Venture Company  
Hem Infrastructure and property developers private Limited Peninsula Brookfield Investments Manager Private Limited  
Penbrook Capital Advisors Private Limited (Formerly known as Peninsula Brookfield Investments Manager Private Limited)  
Hem Biotech AOP - Associates of Hem Infrastructure and property developers private Limited
- f. Key Management Personnel  
Urvi A. Piramal  
Mahesh S. Gupta  
Vijay Shankar  
N Gangadharan  
S. Kashimurthy  
Rajeev A. Piramal  
Nandan A. Piramal  
Harshvardhan A. Piramal  
chandraashekar ramamurthy kottagajula  
Prashant Palkar Chandrakant  
Juthika Jalram Patel  
Dinesh Ropchand Jain till 31st August 2021  
Prakash Mahabale shetty  
Kalyani Shukla  
Vishwas Gondhale  
Narendra Anje  
Bahram Navroz Vakil
- g. Subsidiary of Joint Venture of Subsidiary  
Penbrook Investment Manager LLP subsidiary of Penbrook Capital Advisors Private Limited
- h. Joint Ventures of Parent Company  
Bridgeview real estate development LLP
- i. Subsidiary of Parent Company  
Pavurotti Real estate Private Limited  
Peninsula Crossroads Private Limited  
Peninsula Mega Township Developers Private Limited  
Rockfire Real Estate Limited

Sr. No.	Nature of Transaction	2021-2022	(Rs In Lakhs) 2020-2021
1	Loan Taken from Controlling Company Peninsula Land Limited	2,375.71	919.41
2	Loan Repaid to Controlling Company Peninsula Holdings & Investments Pvt Ltd	2,141.48	2,708.50
3	debt redemption premium paid to peninsula land limited by RR Mega City builders Limited Goodhome Realty Limited	495.46 2,500.00	736.97 -
4	Material purchase by peninsula Land Limited Goodhome Realty Limited (without GST)	49.00	-
5	Loan given to Peninsula Land Limited Peninsula Facility Management service Limited	-	2.36
6	Loan given repaid by Peninsula Land Limited RR Mega City builders Limited Peninsula Facility Management service Limited Goodhome Realty Limited (Net Loan payment considered)	- 3.16 5,648.73	0.58 1.18 201.83
7	Manpower cost charged by Parent Company (Peninsula Land Limited) -including Taxes Goodhome Realty Limited (including Taxes GST)	108.30	163.06
8	Debt redemption premium paid to Peninsula Land Limited RR Mega city builders Limited Goodhome Realty Limited	3.37 5,581.57	11.02 -
9	Loan taken by Fellow subsidiary on subservant charge of building of Ultimate parent company Rockfire Real Estate Limited	886.95	1,846.66
10	Interest charged by Goodhome Realty Limited RA Realty Ventures LLP-Associates of parent Company	-	111.27
11	Loan Given and repaid by Subsidiary (Adjusted in Loan payable to Ultimate parent company) Inox Mercantile Company Private Limited Pavurotti Real estate Private Limited Peninsula Crossroads Private Limited Peninsula Mega Township Developers Private Limited Rockfire Real Estate Limited	0.04 0.62 5.00 0.05 1.14	- - - - -
12	Loan Given to parent company Peninsula Facility Management Services Limited	1.06	1.80
13	Loan Repaid by Subsidiary Company (Adjusted against Loan of ultimate parent company) Peninsula Facility Management Services Limited Peninsula Pharma Research Centre Private Limited Planetview Mercantile Company Private Limited Top Value Real Estate Development Limited	2.96 0.51 0.52 6.34	- - - -
14	Loan Given to Joint venture of Ultimate parent company & Repaid Bridgeview Real estate development LLP	0.28	-
15	Outstanding Balance as on balance sheet date (Net of TDS) Controlling Company Payable to Peninsula Land Limited-Loan Receivable from Associates Companies / Entity (including Associates of Parent Company) RA Realty Ventures LLP-Associates of parent Company	42,576.12	43,451.97 2,902.54





26 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Receivable from Joint Venture	9,001.21	9,001.21
Hem Infrastructure and property developers private Limited-Equity	5,501.98	5,501.98
Hem Infrastructure and property developers private Limited-Preference shares	96.63	242.85
Penbrook Capital Advisors Private Limited		
Payable to Peninsula Land Limited towards	1,839.02	1,739.28
Peninsula Investments Management Company Limited Preference shares (including interest)		
Peninsula Land Limited -Debtenture	28.01	31.39
RR Mega city builders Limited	50.00	5,631.57
Goodhome Realty Limited		
Receivable from Peninsula Land Limited	4.73	5,648.73
Goodhome Realty Limited	759.79	759.95
Peninsula Facility Management service Limited		

5 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible 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.

	2021-2022	2020-2021
Profit attributable to Equity holders of parent		
(i) Profit / (Loss) for the year, attributable to the owners of the Company	(10,315.56)	524.94
(ii) Weighted average number of ordinary shares	10000	10000
(iii) Basic and Diluted earnings per share		
Basic Earning per share	(1,03,155.55)	5,249.44
Diluted Earning per share	(1,03,155.55)	5,249.44

9 Disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have filed required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalisation of Balance Sheet. Based on the confirmations received, the outstanding amounts payable to suppliers covered under Micro, Small and Medium Enterprises Development Act 2006 are given below.

Outstanding for followings periods from the due date of payment for the year ended 31st March 2022						
Sr No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	40.11	26.60	28.47	75.30	168.47
(ii)	Others	1,635.62	24.76	168.96	1,049.42	2,898.76
(iii)	Disputed dues MSME	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-
		1,675.73	51.36	215.43	1,124.71	3,067.23

Outstanding for followings periods from the due date of payment for the year ended 31st March 2021						
Sr No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	43.26	41.13	29.56	44.01	157.96
(ii)	Others	4,003.67	473.58	1,580.33	259.65	6,317.25
(iii)	Disputed dues MSME	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-
		4,046.93	514.71	1,609.89	303.66	6,475.22

	31-Mar-22	31-Mar-21
The principal amount remaining unpaid at the end of the year	-	-
The interest amount remaining unpaid at the end of the year	-	-
The interest amount paid in terms of Section 16 of MSMED Act 2006	-	-
The balance of MSMED parties as at the end of the year	-	-

10 The details of cost of Realty Sales and Work in Progress (Realty Stock) are as under:

	31-Mar-22	31-Mar-21
Realty Costs Incurred during the year		
Land Costs	-1,082.07	9.78
Development Costs	-	-
Interest and Other Borrowing Costs	-	-
Total Realty Costs for the year (A)	-1,082.07	9.78
Changes in Inventory		
Opening Inventory	5,468.76	6,371.48
Work in Progress	24.53	29.53
Trading Goods	22,959.78	40,961.47
Finished goods	271.71	476.80
Raw material	-	-
Sub-total (i)	28,722.78	47,839.28
Closing Inventory		
Work in Progress	3,704.31	5,468.76
Trading Goods	1,381.89	22,959.78
Finished goods	76.73	271.71
Raw material	-	-
Sub-total (ii)	5,162.26	26,722.78
Changes in Inventory (B) = (i-ii)	23,535.52	19,116.50
Less Transfer from Provision		
Net charge to cost of Realty	(349.96)	(321.55)
Raw material stock adjustment	22,103.47	19,804.33
Cost of Realty Sales Recognised (A+B-C)		
Inventory is valued at the lower of cost and net realisable value (NRV). NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Group based on net amount that it expects to realise from the sale of inventory in the ordinary course of business. NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.		

11 Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are as under:

In view of losses the disclosure under section 135 of the Company's Act 2013 on CSR activity (Corporate social responsibility) is not applicable



26 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
12 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 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 Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity' (gearing ratio). For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. The Company's gearing ratio at March 31, 2018 was as follows:

	31-Mar-22	31-Mar-21
Total Borrowings	-	-
Less: Cash and Cash Equivalents	438.76	486.09
Adjusted Net Debts	-438.76	-486.09
Total Equity	(37,344.06)	(26,944.81)
Gearing Ratio	0.01	0.02

13 Tax Expenses

Current Tax	8.62	4.08
Deferred Tax	(95.49)	(1,429.21)
Tax Benefit/Expenses	(86.67)	(1,425.13)

In view of losses the many of the subsidiary has not created deferred tax assets in standalone financial statements

Deferred Tax Assets

Movement in Deferred Tax Assets

Particulars	Net Balance as on 1.04.2021	Charged to Profit & Loss	Change in Tax rate	Net balance as on 31.03.2022	Deferred Tax assets	Deferred Tax Liabilities
Provision for Doubtful Debts	105.46	-	-	105.46	105.46	-
Deferred Tax on Debenture IND as adjustments	(234.66)	(73.94)	-	(160.72)	-	(160.72)
Deferred Tax on Debenture IND as adjustments	(33.77)	-	-	(33.77)	-	(33.77)
MAT Credit	-	6.46	-	(6.46)	-	(6.46)
Other adjustments	-	-	-	-	-	-
	(162.97)	(67.48)	-	(95.49)	105.46	(200.99)

Particulars	Net Balance as on 1.04.2020	Charged to Profit & Loss	Change in Tax rate	Net balance as on 31.03.2021	Deferred Tax assets	Deferred Tax Liabilities
Provision for Doubtful Debts	105.46	-	-	105.46	105.46	-
Deferred Tax on Debenture IND as adjustments	(274.33)	(39.87)	-	(234.66)	-	(234.66)
Deferred Tax on Debenture IND as adjustments	(1,390.25)	(1,390.25)	-	-	-	-
MAT Credit	(36.88)	6.89	-	(33.77)	-	(33.77)
	(1,595.00)	(1,423.03)	-	(162.97)	105.46	(268.43)

The company/asset tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Similarly Minimum Alternate Tax (MAT) credit entitlement is recognized only if there is convincing evidence for realization of such asset during the specified period. Carrying amount of Deferred Tax Assets (including MAT credit entitlement) is reviewed at each reporting date. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

14 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

15 Disclosure of Ind AS 27 Separate Financial Statement

Sr No.	Name of entity	Relation as per IND AS	Place of business/Country of Incorporation	Interest as on	
				31-Mar-22	31-Mar-21
				%	%
1	Goodhome Realty Limited	Subsidiary	India	100.00%	100.00%
2	RFR Mega City Builders Limited	Subsidiary	India	85.00%	85.00%
3	Truwin Realty Limited	Subsidiary	India	100.00%	100.00%
4	Hem Infrastructure and property developers private Limited	Joint Venture	India	57.44%	57.44%
5	Peninsula Brookfield Trustee Private Limited	Joint Venture	India	50.00%	50.00%
6	Hem Shattad AOP - Associates of Hem Infrastructure and property developers private Limited	Associates of Joint Venture	India	20.40%	20.40%
7	Eastgate Realstate Developers LLP	Subsidiary	India	99.00%	99.00%
8	Intra Mercantile Company Private Limited	Subsidiary	India	100.00%	100.00%
9	Peninsula Facility Management Services Limited	Subsidiary	India	100.00%	100.00%
10	Peninsula Trustee Limited	Subsidiary	India	70.00%	70.00%
11	Peninsula Integrated Land Developers Private Limited	Subsidiary	India	100.00%	100.00%
12	Peninsula Investment and Management Company Limited	Subsidiary	India	75.01%	75.01%
13	Peninsula Pharma Research Centre Private Limited	Subsidiary	India	100.00%	100.00%
14	Pienetalew Mercantile Company Private Limited	Subsidiary	India	100.00%	100.00%
15	Peninsula Mega City Development Private Limited	Subsidiary	India	100.00%	100.00%
16	Takenow Property Developers Private Limited	Subsidiary	India	100.00%	100.00%
17	Top Value Real Estate Development Limited	Subsidiary	India	100.00%	100.00%
18	Swatch Real Estate Private Limited	Subsidiary	India	100.00%	100.00%
19	Wingate Real estate Developers LLP	Subsidiary	India	99.99%	99.99%
20	Penbrook Capital Advisors Private Limited (Formerly known as Peninsula Brookfield Investment Manager Private Limited)	Joint Venture of Subsidiary	India	37.51%	37.51%
21	Penbrook Investment Manager LLP	Subsidiary of Joint Venture of Subsidiary	India	37.50%	37.50%

16 On 30 March 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116 - Leases as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces existing standard on leases i.e. Ind AS 17. Leases with effect from accounting periods beginning on or after 1 April 2019. Since this has no material impact on the financial statements of the Company



## 26 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

## 17 Ind AS 115 Revenue from Contracts with Customers

The Company has adopted Ind AS 115 using the modified retrospective method and accordingly has provided the disclosures required by Ind AS 115 for the year ended March 31, 2022 and March 31, 2021.

## a 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	2021-22	2020-21
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	29,943.26	18,882.54
Revenue from goods or services transferred over time	-	-

## b Contract balances and performance obligations

Particulars	Rs in Lakhs	As at 31st Mar 22	As at 31st Mar 21
Trade Receivables		320.00	11,845.75
Contract Obligations *		56,634.60	20,353.50

\* Contract liabilities represent amounts collected from customers based on contractual milestones and liability under joint development agreements entered into with landlords pursuant to agreements executed with such customers / landlords for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as filed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time the entity transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential units as per the terms of agreements executed with customers and applicable laws and regulations.

	As at 31st Mar 22	As at 31st Mar 21
c. Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
d. Revenue recognised in the reporting period from the performance obligations satisfied in previous periods	-	-
e. Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period	17,345.54	17,345.54

	31-03-2022	31-03-2021
18 The details of exceptional items as given below		
Reversal of inter corporate deposit	(5.00)	(1,100.00)
Loss on sale of equity shares	342.96	-
Impairment of Loan to Associates of Ultimate parent company	2,911.56	-
Provision for financial guarantee obligation	5,517.51	-
Gain on sale of wholly owned subsidiary	-	(1,747.29)
	8,761.84	(2,897.29)

19 The Company has made Nil (previous year Nil) contributions to political parties during the year.

20 The Company have not granted any loans or advances to promoters, directors, KMPs etc

21 There is no proceeding have been initiated or pending against the company for holding any benami property under the benami transactions (Prohibition) Act 1988 (45 of 1988).

22 There is no transaction not recorded in the books of accounts but same have been surrendered or disclosed as income during the year in the tax assessment

23 The Company has not traded or invested in crypto currency or virtual currency

24 The Company does not have any transaction with companies struck off under section 248 of the companies Act 2013.

25 Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

26 The figures have been rounded off to two decimals in Lacs

## 27 Trade Receivable Ageing for the year ended 31st March 2022

Particulars	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
(i) Un disputed Trade Receivables - Considered good	67.53	-	97.64	230.95	396.12
(ii) Un disputed Trade Receivables - which have significant increase in credit risk	-	-	-	20.56	20.56
(iii) Un disputed Trade Receivables - Credit Impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-
(v) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-
(vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	16.05	-	16.05
(vii) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-
	67.53	-	113.69	251.51	432.73

## Trade Receivable Ageing for the year ended 31st March 2021

Particulars	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 year	Total
(i) Un disputed Trade Receivables - Considered good	49.17	-	250.71	126.02	425.90
(ii) Un disputed Trade Receivables - which have significant increase in credit risk	-	-	15.03	-	15.03
(iii) Un disputed Trade Receivables - Credit Impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	45.17	-	-	-	45.17
(v) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-
(vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vii) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-
	94.34	-	265.74	126.02	486.10

## 28 Ratios

Sr	Particulars	31-Mar-22	31-Mar-21	Variance	Remarks	Current Assets/Current Liability
(a)	Current ratio	0.136235	0.463057	-0.71	Due to Debt reduction and Revenue recognition inventory reduced	Current Assets/Current Liability
(b)	Debt- equity ratio	(131.59%)	(4.12%)	30.93	Due to Debt reduction	Total Debt/Total Fund (including Minority)
(c)	debt service coverage ratio	(10.95%)	5.43%	-2.70		Net profit before Tax + Finance cost + Depreciation/Total Loan Payable at year end + Finance cost
(d)	Return on equity ratio	26.42%	-1.86%	-15.24		Net profit after taxes/Share holders Fund
(e)	Inventory turnover ratio	1.30	0.49	1.85	Due revenue recognition on closure of project and met other condition as per IND AS 115	Cost of Goods sold/Average Inventory
(f)	Trade receivable turnover ratio	1	6	-0.78	Due revenue recognition on closure of project and met other condition as per IND AS 115	Turnover/Trade receivable
(g)	Trade payable turnover ratio	0.06	0.02	2.73	Due to Completion of Major project	Purchases /Trade payable
(h)	Net capital turnover ratio	-0.50	-0.43	0.17		Turnover/Net working capital
(i)	net profit ratio	-0.03	-0.19	-0.83	In Current year higher recognition of revenue from project which contributed more gross profit	Net Profit before tax + Exceptional Items/Turnover
(j)	Return on capital employed	13.73%	0.70%	18.68		Net Profit before tax + Exceptional Items+Interest expenses / (Average share holders fund + average Loans)
(k)	Return on investment	2.62%	13.41%	-80.44%	Due to recognition of provision of Penal charges in subsidiary	Net Profit before tax + Exceptional Items/ Average share holders fund

29 The One of the subsidiary has declared the dividend details of which are as follows





## 24 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

## Particulars

Particulars	Preference Share holders	No. of Shares (in Lakhs)	Dividend FY 2021-22	Dividend FY 2020-21
5% redeemable cumulative non-convertible preference shares	Peninsula Land Limited (Ultimate parent Company)	11.08	99.77	99.77

30	Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
	Peninsula Holdings and Investments Private Limited	29.78%	(10,810.34)	8.03%	(878.28)			8.03%	(878.28)
	Subsidiaries Indian								
	1 Goodtime Realty Limited	1.19%	(435.15)	5.38%	(554.81)			5.38%	(554.81)
	2 RRT Mega City Builders Limited	-0.26%	93.87	1.34%	(137.93)			1.34%	(137.93)
	3 Trustwin Realty Limited	53.78%	(18,232.21)	46.57%	(2,072.60)			46.57%	(2,072.60)
	4 Eastgate Pastelate Developers LLP	0.00%	(1.26)	0.00%	(0.00)			0.00%	(0.00)
	5 Inox Mercantile Company Private Limited	7.66%	(2,810.53)	0.01%	(1.15)			0.01%	(1.15)
	6 Peninsula Facility Management Services Limited	-2.35%	868.07	-0.03%	1.88			-0.03%	1.88
	7 Peninsula Trustee Limited	-0.02%	8.64	0.01%	(0.69)			0.01%	(0.69)
	8 Peninsula Integrated Land Developers Private Limited	0.01%	(4.95)	0.00%	(0.10)			0.00%	(0.10)
	9 Peninsula Investment and Management Company Limited	2.65%	(922.61)	1.08%	(107.68)			1.08%	(107.68)
	10 Peninsula Pharma Research Centre Private Limited	5.95%	(2,185.12)	0.00%	(0.47)			0.00%	(0.47)
	11 Placeview Mercantile Company Private Limited	2.83%	(1,019.25)	0.01%	(0.75)			0.01%	(0.75)
	12 Peninsula Mega City Development Private Limited	0.12%	(45.07)	0.00%	(0.07)			0.00%	(0.07)
	13 Tallenow Property Developers Private Limited	0.74%	(271.23)	0.00%	(0.13)			0.00%	(0.13)
	14 Top Value Real Estate Development Limited	12.29%	(4,510.47)	-0.01%	1.07			-0.01%	1.07
	15 Sketch Real Estate Private Limited	0.03%	(10.73)	0.00%	(0.08)			0.00%	(0.08)
	16 Westgate Real estate Developers LLP	6.28%	(2,305.77)	0.01%	(0.77)			0.01%	(0.77)
			(44,203.57)						
	Joint Venture Investment as per the equity method								
	1 Penbrook Capital Advisors Private Limited (PCAPL)	-0.16%	57.58	1.38%	(102.15)		(1.54)	1.30%	(143.77)
	2 Penbrook Investment Manager LLP (Subsidiary of PCAPL)	0.00%							
	3 Peninsula Brookfield Trustee Private Limited	-0.01%	8.88	0.01%	(0.83)			0.01%	(0.83)
	4 Hem Infrastructure and property developers private limited	-14.62%	5,368.58	0.51%	(57.71)			0.51%	(57.71)
	5 Hem Ghafat AOP - Associates of Hem Infrastructure and property developers private limited	0.00%							
			(83,127.98)		(8,327.21)		(1.54)	86.20%	(8,888.75)
	Non Controlling Interest in Subsidiaries		(945.03)	0.81%	(87.18)			0.81%	(87.18)
	Inter Company Elimination		47,062.99	14.54%	(1,409.99)		1.54	14.53%	(1,408.45)
	Total	100%	(36,700.62)	100%	(10,314.02)			100%	(10,314.02)
	Inter Company Elimination								

31 There is no scheme of arrangement disclosure is not applicable for the year ended 31st March 2022 (31st March 2021)

32 In view of losses the disclosure under section 135 of the Company's Act 2013 on CSR activity (Corporate social responsibility) Is not applicable

33 The Company is registered with MCA under CIN No. U67190MH2008PTC179576

34 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance Sheet date.

34 The Company has considered internal and external sources of information, economic forecasts and industry reports, up to the date of approval of the financial statements, in determining the impact of COVID 19 pandemic on various elements of its business operations and financial statements. The Company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of its current and non current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.

As per our report of even date,

For and on behalf of

D. Dadheech &amp; Co.

Chartered Accountants

Chartered Accountants

Chartered Accountants

Chartered Accountants

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Chartered Accountants

For and on behalf of the Board of Director's

Vijay Shankar

Vijay Shankar

DIN No. 07351307

Director

Vijayani

Vijayani Shukla

DIN No. 02031070

Director





**NOTE 1: PROPERTY PLANT & EQUIPMENTS**

Consolidated Financial statements

( Rs In Lakhs )

FY2020-21

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01-Apr-21	Additions during Year	Deductions during Year	As on 31-Mar-22	Upto 01-Apr-21	Additions during Year	As on #####	As on 31-Mar-21
Office Equipment & Computers	63.58	-		63.58	53.51	1.92	8.16	10.08
Vehicles	18.77	-	-	18.77	15.90	1.03	1.84	2.87
<b>Total</b>	<b>82.35</b>	<b>-</b>	<b>-</b>	<b>82.35</b>	<b>69.41</b>	<b>2.94</b>	<b>10.00</b>	<b>12.95</b>

**Note:**

The Group does not have any immovable property as on balance sheet date hence the details require as per schedule III for immovable property is not applicable

**NOTE 1A Goodwill**

Description	GROSS BLOCK			NET BLOCK		
	As on 01-Apr-21	Additions during Year	Deductions during Year	As on 31-Mar-22	Disposal during the Year	As on 31-Mar-21
Goodwill	439.22	-	-	439.22	-	439.22
	439.22	-	-	439.22	-	439.22



## PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

NOTE NO. 2 Investments in Subsidiaries, Joint ventures Company &amp; LLP (Refer para No. 1 of Note 26)

(Rs In Lakhs)

	Nos.	Face Value (Rupees)	31-Mar-22	31-Mar-21
<b>LONG TERM INVESTMENTS : ( NON TRADE)</b>				
<b>A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED</b>				
<b>I) Joint Venture Company -Equity Instruments Unquoted (fully paid unless stated otherwise)-AT COST</b>				
Hem Infrastructure and Property Developers Private Limited	628635 (628635)	10 (10)	9,001.21	9,001.21
Add : Profit /(loss)			69.87	122.58
Peninsula Brookfield Trustee Private Limited	10000 (10000)	10 (10)	1.00	1.00
Add : Profit /(loss)			3.33	4.16
Penbrook capital advisors Private Limited	14900 (14900)	10 (10)	1.49	1.49
Add : (Loss)/Profit			(1.49)	(1.49)
Add : Profit /(loss)				
<b>B) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)-Joint Venture</b>				
Add : Profit /(loss)				
PenBrook Capital Advisors Private Limited -Cumulative Compulsorily Convertible Preference Shares (Capital call) )	1662878 (1662878)	100 (100)	1,662.88	1,662.88
Add : (Loss)/Profit			(1,564.25)	(1,420.02)
			9174.05	9371.81

Notes:				
Aggregate of Investments			As at	As at
			31-Mar-22	31-Mar-21
1. Quoted Investments				-
2. Unquoted Investments			9,174.05	9,371.81
Aggregate amount of Quoted Investments & Market value thereof			-	-
Aggregate amount of Unquoted Investments			9,174.05	9,371.81
Aggregate amount of impairment in value of investments			-	-
Total			9,174.05	9,371.81



	Nos.	Face Value (Rupees)	31-Mar-22	31-Mar-21
<b>LONG TERM INVESTMENTS : ( NON TRADE)</b>				
<b>A) Others -Equity Instruments Unquoted (fully paid unless stated</b>				
Keti Construction Limited	1700000	10	<b>2,000.00</b>	2,000.00
Add / (Less ) Fair value adjustment	(1700000)	(10)	<b>(2,000.00)</b>	(2,000.00)
Highway Concessions one Private Limited	-	-	-	1,080.17
	(6359617)	(10)		
<b>B) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)-Joint Venture</b>				
<b>Fair value through Profit &amp; Loss -FVTPL</b>				
Hem Infrastructure and Property Developers Private Limited- Redeemable Optionally Convertible Preference Shares	303832	10	<b>5501.98</b>	5501.98
	(303832)	(10)		
<b>C) Investment in Realty Fund - Unquoted</b>				
Fair value through Profit or Loss- (FVTPL)				
24.6874 (Previous year: 37.73948) Class B units of Rs. 1,00,000 each of Peninsula Brookfield Real Estate Fund			<b>8.18</b>	11.24
			<b>5510.17</b>	6593.38
Notes:				
Aggregate of Investments			<b>As at</b>	<b>As at</b>
			<b>31-Mar-22</b>	<b>31-Mar-21</b>
1. Quoted Investments			-	-
2. Unquoted Investments			5,510.17	6,593.38
Aggregate amount of Quoted Investments & Market value thereof			-	-
Aggregate amount of Unquoted Investments			5,510.17	6,593.38
Total			5,510.17	6,593.38



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED****NOTE NO. 4 Loans**

( Rs In Lakhs )

( Unsecured )

Sr No.	Particulars	31-Mar-22	31-Mar-21
	<b>Loans to related party</b>		
a	Credit Impaired		
	Loans & Advances to Joint venture Companies/ entity for Project	2911.56	2902.54
	( Including Loans to Associates of parent company)		
	Less Provision for Impairment	(2,911.56)	-
		-	2902.54

**NOTE NO. 5 Other Non Current Financial Assets**

Sr No.	Particulars	31-Mar-22	31-Mar-21
a	Fixed Deposit having maturity more than twelve months	10.00	-
a	Security Deposits	11.36	28.46
		21.36	28.46





**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED****NOTE NO. 6 INVENTORIES**

(Rs In Lakhs)

Sr No.	Particulars	31-Mar-22	31-Mar-21
(a)	Work in progress (Realty Stock) -Refer para 10 of note 26	3,704.31	5,466.76
(b)	Trading Goods	24.53	24.53
(c)	Finished Goods	1,381.69	22,959.78
(d)	Raw material	76.73	271.71
	<b>Total</b>	<b>5,187.26</b>	<b>28,722.78</b>

**NOTE NO. 7 INVESTMENT - CURRENT - (Valued at FVTPL)**

Sr No.	Particulars	31-Mar-22	31-Mar-21
	<b>Quoted</b>		
	Investments in units of Mutual fund		
(a)	ICICI Prudential Flexi Income Plan Premium Daily Dividend 83534.872 No of Units ( Previous year 80425.2019 units )	88.32	85.04
(b)	ICICI Prudential Liquid Plan Collection No. of units 128.619 (Previous year 120.045)	0.15	0.14
	<b>Total</b>	<b>88.47</b>	<b>85.18</b>

**NOTE NO.8 TRADE RECEIVABLES**

( Refer para no. 27 Of Note no. 26)

Sr No.	Particulars	31-Mar-22	31-Mar-21
(a)	Trade Receivables - Considered good -secured	368.54	415.87
(b)	Trade Receivables - Considered good -unsecured	70.22	70.22
(c)	Trade Receivables -which have significant increase in Credit Risk Less : Allowance for bad and doubtful debts	768.62 (768.62)	724.11 (724.11)
	<b>Total</b>	<b>438.76</b>	<b>486.09</b>

**NOTE NO. 9 CASH AND CASH EQUIVALENTS**

Sr No.	Particulars	31-Mar-22	31-Mar-21
	<b>Cash and Cash Equivalents</b>		
(a)	Balances with Banks in Current Account	1262.66	1859.49
(b)	Balances with Banks in Deposit Account (Original maturity upto three months)	116.35	114.00
(c)	Cash on Hand	5.64	6.51
	<b>Total</b>	<b>1,384.65</b>	<b>1,980.01</b>

**NOTE NO. 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT**

Sr No.	Particulars	31-Mar-22	31-Mar-21
	<b>Balances with Banks in Deposit Account ( Maturity beyond three months)</b>		
(a)	Balances with Banks in Deposit Account (where original maturity period does not exceeds twelve months )	67.15	604.53
(d)	Balance in Margin money	84.01	10.38
	<b>Total</b>	<b>151.16</b>	<b>614.91</b>



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED****NOTE NO.11 - LOAN - (Current)****( Rs In Lakhs )****(Unsecured, Considered Good unless otherwise indicated)**

Sr No.	Particulars	31-Mar-22	31-Mar-21
	<b>Loans to Related Party for Project</b>		
(a)	Loan to Parent Company	<b>756.79</b>	6408.68
(b)	Loans to Subsidiary of Parent Company	-	5.00
(c)	Loans to Others	-	-
	<b>Total</b>	<b>756.79</b>	<b>6,413.68</b>

**NOTE NO. 12 OTHER FINANCIAL ASSETS - (Current)**

Sr No.	Particulars	31-Mar-22	31-Mar-21
(a)	Interest receivable	<b>11.36</b>	18.19
(b)	Other Receivable	<b>1.72</b>	7.56
	Less Impairment	<b>(1.72)</b>	(7.56)
(c)	Fixed Deposits with banks, having remaining maturity less than 12 months	<b>1.00</b>	146.23
	<b>Total</b>	<b>12.36</b>	<b>164.42</b>

**NOTE NO. 13 OTHER CURRENT ASSETS**

Sr No.	Particulars	31-Mar-22	31-Mar-21
(a)	Advances to third parties for Projects / Land	<b>3.51</b>	41.60
	Credit Impaired	<b>1315.93</b>	1244.93
	Impairment of ICD	<b>(1,315.93)</b>	(1,282.86)
(b)	Contract assets Brokerag	<b>20.64</b>	323.46
(c)	Balance with statutory authority	<b>94.55</b>	211.55
	(i) Service Tax-Unsecured considered doubtful	<b>28.15</b>	28.49
	Less Service Tax Impairment	<b>(19.46)</b>	(19.80)
	(ii) GST-Unsecured Considered good	<b>53.37</b>	455.14
	<b>Total</b>	<b>180.76</b>	<b>1002.51</b>



## PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

## NOTE NO. 14 EQUITY SHARE CAPITAL

(Rs In Lakhs)

	31-Mar-22	31-Mar-21
<b>SHARE CAPITAL</b>		
<b>Authorised:</b>		
20,00,000 ( P.Y. 20,00,000 ) Equity Shares of Rs.10/- each	200.00	200.00
	200.00	200.00
<b>Issued , Subscribed and paidup</b>		
10,000 (10,000 ) Equity Shares Rs.10/- Each Fully paid up (Wholly owned subsidiary of Peninsula Land Limited)	1.00	1.00
Add : Issue during the year	-	-
Less: Buyback during the year	-	-
	1.00	1.00
<b>Note:</b>		
1 <u>Details of Share Holder's Holding more than 5% of share capital</u> 100% of share capital held by Peninsula Land Limited		
2 <b>Terms /rights attached to Equity shares</b> The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. All shares rank pari passu with regard to dividend .		
	1.00	1.00

Shares held by promoters at the end of the year ended 31st March 2022					
Promoter name	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
(i) Peninsula Land Limited ( Include shares held by nominee)	9990	-	9990	99.90%	0%
<b>Nominee Share holder</b>					
(ii) Urvi A Piramal	5	-	5	0.05%	0%
(iii) Rajeev A Piramal	1	-	1	0.01%	0%
(iv) Harshvardhan A. Piramal	1	-	1	0.01%	0%
(v) Nandan A. Piramal	1	-	1	0.01%	0%
(vi) N. Gangadharan	1	-	1	0.01%	0%
(vii) Kalyani Shukla	1	-	1	0.01%	0%
	10000	-	10000	100%	0%

Shares held by promoters at the end of the year ended 31st March 2021					
Promoter name	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
(i) Peninsula Land Limited ( Include shares held by nominee)	9990	-	9990	99.90%	0%
<b>Nominee Share holder</b>					
(ii) Urvi A Piramal	5	-	5	0.05%	0%
(iii) Rajeev A Piramal	1	-	1	0.01%	0%
(iv) Harshvardhan A. Piramal	1	-	1	0.01%	0%
(v) Nandan A. Piramal	1	-	1	0.01%	0%
(vi) N. Gangadharan	1	-	1	0.01%	0%
(vii) Kalyani Shukla	1	-	1	0.01%	0%
	10000	-	10000	100%	0%



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**  
**NOTE NO. 15 OTHER EQUITY**

(Rs In Lakhs )

Particulars	Retained Earnings	Other Equity- Interest free Loan By Parent to Subsidiary	Capital Reserve on Consolidation	Other Reserves- Interest free loan by Parent	Total
<b>As at 1st April 2020</b>	(50,056.95)	6,960.24	1,914.03	14,273.73	(26,908.94)
Profit / (Loss) for the year	524.94		-		524.94
Adjustments on sale of Subsidiary	1,287.46	(1,287.46)			-
Other Comprehensive Income ( OCI)	(0.47)				(0.47)
					-
<b>Balance as at 31st March 2021</b>	(48,245.01)	5,672.78	1,914.03	14,273.73	(26,384.47)
Profit / (Loss) for the year	(10,314.02)				(10,314.02)
Adjustments on sale of Subsidiary	-	-			-
Other Comprehensive Income ( OCI)	(1.54)				(1.54)
<b>Balance as at 31st March 2022</b>	<b>(58,560.57)</b>	<b>5,672.78</b>	<b>1,914.03</b>	<b>14,273.73</b>	<b>(36,700.03)</b>





**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**  
**FINANCIAL LIABILITIES**  
**NOTE NO. 16 BORROWINGS**

(Rs In Lakhs)

Sr no. Borrowings	31-Mar-22	31-Mar-21
i Preference Shares - (Refer Note I below) Unsecured	1,110.55	1,110.55
ii Debentures- (Refer note II below) ( Held by Parent as at 31st March 2022 Rs 77.98 Lacs ) Secured	4,922.98	5,828.22
iii Loans from Financial Institutions - (Refer note III below) Secured	-	9,887.95
iv Term Loan from Bank	-	-
Less Current Maturities of long term debt Financial Institution	-	(9,887.95)
Less Current Maturities of long term debt Debentures	(4,922.98)	(5,828.22)
Less Current Maturities of long term debt Bank	-	-
	1,110.55	1,110.55

**I Preference Shares**

(a) 'The Company ( Subsidiary ) has issued 1108500 Redeemable, Cumulative, Non-convertible Preference Shares of face value Rs. 100/- each carrying dividend at the rate of 9% p.a. The preference shareholders shall have priority over equity shareholders of the Company in the payment of dividend or repayment of capital. The preference shares are redeemable at face value and will redeemable within period of 15 years from the date of allotment at such time as the Board may deem fit. ( Held by Peninsula Land Limited)

(b) 2% Non Cumulative participating preference shares 2051 of Rs 100 each

**II Debentures**

The above 12% Secured Redeemable Non Convertible Debentures secured by:

- i First ranking exclusive charge over the Mortgaged Assets of Project 1;
- ii First ranking exclusive charge over the Mortgaged Assets of Project 2;
- iii Pledge of 100% shareholding held by PHIPL in the company;
- iv Corporate guarantee by PLL;
- v Personal Guarantee by the Promoter.

**III Loan from Financial Institution**

(i) Terms of Loan Repayment

Already paid the dues of Financial institution during the year ended 31st March 2022

(ii) Security

Mortgage of Bangalore JP Nagar Project

An exclusive charge on GRL's share in the scheduled receivables under the documents entered into with the customers of the funded projects, by the Borrower, and all insurance proceeds, both present and future.



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED****NOTE NO. 17 SHORT TERM BORROWINGS**

Sr No.	Particulars	31-Mar-22	31-Mar-21
	<b>Unsecured</b>		
(a)	Loan from Intercompany	527.13	476.71
(b)	Current Maturities of Long term debt-Ultimate Parent Loan	42576.08	43451.56
(c)	Current Maturities of Long term debt-Ultimate parent debenture	77.98	5662.95
	<b>Secured</b>		
(a)	Current Maturities of Long term debt-Bank	-	-
(b)	Current Maturities of Long term debenture -Others	4849.94	5515.54
(c)	Current Maturities of Long term Financial Institution	-	9,887.95
	<b>Total</b>	<b>48,031.13</b>	<b>64,994.71</b>

**NOTE NO. 18 TRADE PAYABLES ( Refer para No. of 9 Note No 26)**

Sr No.	Particulars	31-Mar-22	31-Mar-21
(a)	Total outstanding dues of micro enterprises and small enterprises; and ( Refer Para No. 9 of Note No. 26)	166.60	157.94
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises.	2901.32	6317.28
	<b>Total</b>	<b>3067.92</b>	<b>6475.22</b>

**NOTE NO. 19 OTHER CURRENT FINANCIAL LIABILITIES**

(Rs In Lakhs)

Sr No.	Particulars	31-Mar-22	31-Mar-21
(a)	Interest accrued but not due on borrowings	730.52	796.03
(b)	Interest accrued and due on borrowings	459.62	15.44
(c)	Other Current Financial Liabilities (Including Condominium payable)	6928.59	382.93
(d)	Trade & Security Deposit	7.60	7.60
	<b>Total</b>	<b>8,126.33</b>	<b>1,202.00</b>

**NOTE NO. 20 OTHER CURRENT LIABILITIES**

Sr No.	Particulars	31-Mar-22	31-Mar-21
(a)	Advances from customer's / Income received in advance	879.33	12529.19
(b)	Statutory dues payable	86.79	35.76
	<b>Total</b>	<b>966.12</b>	<b>12,564.95</b>



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED****NOTE NO. 21 OTHER INCOME**

(Rs In Lakhs)

Sr No.	Other Income	2021-2022	2020-2021
a	Interest Income (Including Income Tax)	60.36	230.60
b	Financial assets at FVTPL - net change in fair value	-	0.16
b	Dividend on Mutual fund	3.65	6.19
c	Miscellaneous Income	741.58	23.59
		805.59	260.55

**NOTE NO. 22 Employee Benefits Expense**

Sr No.	Particulars	2021-2022	2020-2021
(a)	Salaries, Wages and Bonus	1.86	0.27
(b)	Contributions to Provident and other funds	0.06	0.06
	<b>Total</b>	<b>1.92</b>	<b>0.33</b>

**NOTE NO. 23 FINANCE COSTS**

Sr No.	Particulars	2021-2022	2020-2021
(a)	Interest Expenses	4,337.16	3,709.33
(b)	Other Borrowing Cost	4.17	234.29
		4,341.33	3,943.62
(c)	Less : Transfer to Work -In-Progress	-	-
	<b>Total</b>	<b>4,341.33</b>	<b>3,943.62</b>

**NOTE NO. 24 OTHER EXPENSES**

Sr No.	Particulars	2021-2022	2020-2021
(a)	Power and Fuel	1.21	8.62
(b)	Repairs & Maintenance - Buildings	0.00	0.00
(c)	Repairs & Maintenance - Others	46.94	53.07
(d)	Insurance	8.35	0.10
(e)	Rates & Taxes	479.14	12.50
(f)	Legal & Professional Fees	31.44	96.31
(g)	Advertisement and Sales Promotions	411.49	237.71
(h)	Miscellaneous Expenses	27.19	154.84
(i)	Auditor Remuneration ( refer para no. 4 of Note No. 26)	23.64	25.46
(j)	Directors sitting fees	0.60	1.20
(k)	Fair Value of Investments	3.06	2.87
	<b>Total</b>	<b>1033.06</b>	<b>592.67</b>



# Peninsula Holdings and Investments Private Limited

## Notes forming part of the Consolidated Financial Statements

### 1 Group Information and Overview

Peninsula Holdings and Investments Private Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures is engaged primarily in the business of real estate development and is incorporated and domiciled in India. The core business activities are carried out under various business models like own development, through subsidiaries, associates, joint ventures and joint development and other arrangements with third parties. The registered office of the Holding Company is located at 503 Peninsula Corporate Park, Lower Parel, Mumbai 400013.

The Consolidated Financial Statements of the Group for the year ended 31st March, 2022 were authorized and approved for issue by the Board of Directors on 24<sup>th</sup> May 2022.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### I. Basis of Preparation of Consolidated Financial Statements

- a. The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time).
- b. The consolidated financial statements are prepared on a historical cost basis, except for:
  - (i) Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
  - (ii) Defined benefit plans – plan assets measured at fair value
  - (iii) Land and Buildings classified as property, plant and equipment
  - (iv) Derivative financial instruments

#### c. Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- (i) The Financial Statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended 31st March 2022
- (ii) The Financial Statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items





of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealized profits have been fully eliminated.

- (iii) The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognized as "Goodwill" being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not amortized. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognized as "Capital Reserve" and shown under the head "Reserves and Surplus", in the consolidated financial statements.
- (iv) Non-controlling interests in the net assets of subsidiaries consists of:
  - (1) The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and
  - (2) The minorities' share of movements in equity since the date the parent - subsidiary relationship came into existence.
- (v) The Group's interests in equity accounted investees comprise interests in associates and joint ventures. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement, rather than right of its assets and obligation for its liabilities. Interests in associates and joint ventures are accounted for using the equity method. They are initially recognized at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

#### **d. Current / Non-Current classification**

The Group presents assets and liabilities in the balance sheet based on Current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as Non-Current.

A liability is treated as current when:



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

All other liabilities are classified as Non-Current.

Deferred tax assets and liabilities are classified as Non-Current.

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

#### **e. Functional and Presentation Currency**

The financial statements are presented in Indian Rupee ("INR") which is also the functional currency of the Group. All values are rounded off to the nearest crore or fraction thereof up to two decimals, except where otherwise indicated. A crore is equivalent to 10 million.

## **II Use of accounting judgements, assumptions and estimates**

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



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

**a. Estimation of Net Realisable Value (NRV) for inventory property**

Inventory property is stated at the lower of cost and Net Realizable Value (NRV).

NRV of completed or developed inventory property 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 property 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.

**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. Goodwill is tested for impairment at the end of each reporting period and is not subject to amortisation.

**c. Impairment of Financial Assets**

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 Intangible Assets**

Useful lives of tangible assets 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**

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**

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.

**III Measurement of Fair Values**

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

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

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

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

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

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into





different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

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

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

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

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

#### **IV Property, Plant and Equipment & Depreciation**

##### **a. Recognition and Measurement**

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

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



**b. Subsequent Expenditure**

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including repair and maintenance expenditure and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

Capital Work in Progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss of the Group in the year of disposal.

**c. Depreciation**

Depreciation is provided from the date the assets are ready to be put to use on straight line method as per the useful life of the tangible assets including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the following assets where the Management has estimated useful life which differs from the useful life of 60 years as prescribed under the Act.

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

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

Leasehold improvements are amortised over the period of lease.

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



**d. Reclassification to Investment Property**

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

**V Investment Property**

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

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

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

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

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

**VI Intangible Assets**

**a. Recognition and Measurement**

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

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

**b. Subsequent Expenditure**

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



**c. Amortisation**

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

**VII Foreign Currency Transactions / Translations**

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

**VIII Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the instruments.

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

**a. Financial Assets**

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





**i. Financial Assets at amortized cost**

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

**ii. Financial Assets at fair value through Profit and Loss**

Investments in equity instruments are classified as at FVTPL, unless the Company 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. De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights 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 rights 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 group 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.

**iv. Impairment of Financial Asset**

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 life time 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 group are recognized at the proceeds received, net of direct issue costs.

### **iii. Financial Liabilities**

All financial liabilities are subsequently measured at

1. Amortised cost or
2. Fair Value through Profit and Loss.

Amortised Cost is measured using the effective interest method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the Effective Interest Rate (EIR) amortization 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 amortization is included as finance costs in the statement of profit and loss.

### **iv. Trade and other payables**

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **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.

### **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.

#### **vi. Derivative Financial Instruments / Embedded Derivatives**

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

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

### **IX Inventories**

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

- a. **Inventories comprise of:** (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development including land held for development on which construction activities are yet to commence and (iii) Raw Material representing inventory of materials for use in construction which are yet to be consumed.
- b. Inventories other than Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued on a weighted average cost basis.



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

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

## **X Business Combination**

In accordance with Ind AS 103 "Business Combination", the Group accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognized directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

## **XI Revenue Recognition on contract with customers**

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

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

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

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

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

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the group will





allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the group expects to be entitled in exchange for satisfying each performance obligation.

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

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

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

Interest income is accounted on an accrual basis at effective interest rate (EIR method).

Dividend income is recognised when the right to receive the payment is established.

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

## **XII Income Tax**

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

### **a. Current Tax**

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

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

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



**b. Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

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

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

**c. Unadjusted tax effect of amounts directly debited to Reserves**

The unadjusted tax effect of expenses directly charged to reserves is carried forward under Deferred Tax Assets and charged to the Statement of Profit and



Loss as tax expense in subsequent years as and when and to the extent to which the proportionate tax benefits of such expenses are accounted.

### **XIII Employee Benefits**

#### **a. Short term employee benefits**

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

#### **b. Post Employment Benefits**

##### **(i) Defined contribution plans**

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

##### **(ii) Defined 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**

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

**XIV Leases**

**a. Where Group is the Lessee**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

**b. Where Group is the Lessor**

Assets representing lease arrangements given under operating leases are included in Property, Plant, Equipment. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Initial direct costs are recognised immediately in the Statement of Profit and Loss.

**c.** Agreements which are not classified as finance leases are considered as operating lease.

**d.** Payments made under operating leases are recognised in the Statement of Profit and Loss. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

**XV Borrowing Cost**

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

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





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

## **XVI Cash and Cash Equivalents**

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

## **XVII Earnings Per Share**

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

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

## **XVIII Cash Flow Statement**

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

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

## **XIX Provisions and Contingent Liabilities**

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

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



Contingent liabilities are disclosed for:

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

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

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

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

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

## **XX Segment Reporting**

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

The Board of Directors of the 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.

## **XXI Barter transaction and Joint operation**

Based on terms and conditions of joint development agreement which may indicate whether the contract involves exchange of goods according to Ind AS 18 "Revenue" or it is in the nature of a joint venture or joint operation according to Ind AS 111 Joint Arrangements. Accordingly, the Group accounts for barter transaction or joint operation, as the case may be.

## **XXII Standards issued but not yet effective**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements is disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.



## **Ind AS 116: Leases:**

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases in replacement of the existing leases standard Ind AS 17. This standard will be effective for reporting periods commencing from 1st April 2019. The standard permits two methods of transition as under:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors Modified retrospective – Retrospectively with cumulative effect of initially applying the standard being recognized at the date of initial application.

Certain practical expedients are available under both the methods.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessee and lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements of Ind AS 17.

The Group is currently evaluating the effect of this standard on the financial statements. However considering the company's overall business model, where there are no major lease arrangements, it is expected that there will not be any significant impact of this standard on the financial statements.

## **XXIII Amendments to Standards applicable to the Company**

### **a. Amendment to Ind AS 12 Income Taxes:**

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments. This standard will be effective for reporting periods commencing from 1st April 2019. The standard permits two methods of transition as under:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight.

Modified retrospective – Retrospectively with cumulative effect of initially applying the standard being recognized by adjusting equity at the date of initial application, without adjusting comparatives.

The standard requires companies to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments that are used or planned to be used in tax filing which has to be considered to compute the most likely amount or expected value of the tax treatment when determining the taxable profit /(tax loss), tax bases, unused tax losses, used tax credits and tax rates.

The Group is currently evaluating the effect of this standard on the consolidated financial statements.



**b. Amendment to Ind AS 19 Employee Benefits:**

On March 30, 2019, the Ministry of Corporate Affairs has issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for defined benefit plan amendments, curtailments or settlements and uncertainty over Income. This standard will be effective for reporting periods commencing from 1st April 2019.

The standard requires an entity:

To use updated assumptions to determine current service cost and net interest for the remainder of the period after a defined benefit plan amendment, curtailment or settlement; and

To recognize in profit and loss as part of past service cost or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling

The Group does not have any impact on account of this amendment.

