



## **INDEPENDENT AUDITORS' REPORT**

To the Members of

**Peninsula Crossroads Private Limited**

**Report on the audit of Standalone Ind AS Financial Statements**

### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Peninsula Crossroads Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and cash flows for the year ended on that date.

### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were

addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to



the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements:**

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements read with note 1 (c) thereto comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B";

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, wherever applicable.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts wherever applicable.

iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned



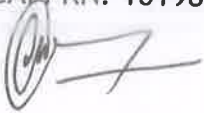
or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

For D. DADHEECH & CO.  
Chartered Accountants  
ICALFRN. 101981W



(CHANDRASHEKHAR CHAUBEY)  
Partner  
Membership No. 151363



Mumbai: May 24, 2023  
UDIN: 23151363BGPJIT3685

**ANNEXURE 'A'**  
**TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Peninsula Crossroads Private Limited** on the financial statements for the year ended 31<sup>st</sup> March 2023]

- i. (a) (A). The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B). The company does not have any intangible assets. Accordingly, the reporting under paragraph 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; According to the information and explanations provided to us and based on our verification no material discrepancies were noticed.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the reporting under paragraph 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations provided to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanation provided to us, and based on our examination of the records of the company, during the year the Company has granted loans or advances in the nature of loans to its holding company.





(A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

	(Amount Rs. in Lacs)			
	Guarantees	Security	Loans	Advances
<b>Aggregate amount granted/provided during the year</b>				
Subsidiaries	Nil	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
<b>Balance Outstanding as at balance sheet date in respect of above cases</b>				
Subsidiaries	Nil	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil

(B) The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

	(Amount Rs. in Lacs)			
	Guarantees	Security	Loans	Advances
<b>Aggregate amount granted/provided during the year</b>				
Holding Company	Nil	Nil	177.00	Nil
<b>Balance Outstanding as at balance sheet date in respect of above cases</b>				
Holding Company	Nil	Nil	3984.24	Nil

(b) The Company has granted Interest free loan to its holding company. Considering the furtherance of business objectives of the company and having regard to such management representation, in our opinion, the terms and condition of the grant of the loan to holding company is not prejudicial to the interest of the company.

(c) The company has granted interest free loan receivable on demand to its holding company. Detail of such loan is as follows: -

(Amount in Rs. Lakhs)					
Name of the Entity	Relationship	Gross Amount	Due Date	Extent of Delay	Remarks, if any
Peninsula Land Limited	Holding company	3984.24			All the loans are receivable on demand. We are informed that the company has not demanded repayment of such loan, and thus, there has been no default on the part of parties to whom money has been lent. Accordingly, information relating to due date and extent of delay has not been





			provided.
--	--	--	-----------

(d) The company has not granted loans or advances in the nature of loan granted to firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

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

(f) According to the information explanation provided to us, during the year the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment to its holding company. The details of the same are as follows: -

	(Amount Rs. in Lacs)		
	All Parties	Promoters	Related Parties
<b>Aggregate amount of loans/ advances in nature of loans</b>			
- Repayable on demand (A)	Nil	177.00	Nil
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
<b>Total (A+B)</b>	Nil	177.00	Nil
Percentage of loans/advances in nature of loans to the total loans	Nil	100.00%	Nil

- iv. In our opinion, based on our examination and according to information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- v. In our opinion, based on our examination and according to information and explanation given to us, the company has not accepted any deposits and hence reporting on paragraph 3 (v) of the order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and hence reporting on paragraph 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax,



service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of dues of income tax / other acts which have not been deposited on account of any disputes are as follows: -

(Amount in Rs. Lacs)					
Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	1,22,741/-	2008-09	Assessing Officer	Rectification filled
The Income Tax Act, 1961	Income Tax	6,39,350/-	2010-11	Jurisdictional Assessing Officer	Rectification filled
The Income Tax Act, 1961	Income Tax	16,75,460/-	2013-14	CPC	Rectification filled
The Income Tax Act, 1961	Income Tax	6,71,310/-	2014-15	Jurisdictional Assessing Officer	Rectification filled
The Income Tax Act, 1961	Income Tax	280/-	2015-16	Jurisdictional Assessing Officer	Rectification filled
The Income Tax Act, 1961	Income Tax	1,24,680/-	2017-18	CPC	Rectification filled
The Income Tax Act, 1961	Income Tax	9,36,760/-	2018-19	CPC	Rectification filled
Property Tax	Property Tax	77,98,000/-	Earlier Years	High Court, Mumbai	Property Tax in Dispute with MCGM

viii. There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion, based on our examination and according to information and explanation given to us, the company does not have defaulted in any loans or other borrowings from any lender and hence reporting on paragraph 3 (ix) (a) of the order is not applicable.



- (b) The company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) During the year the company has not availed term loan and hence reporting on paragraph 3 (ix) (c) of the order is not applicable.
- (d) In our opinion, based on our examination and according to information and explanation given to us, during the year the company has not raised funds and hence reporting on paragraph 3 (ix) (d) of the order is not applicable.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- x. (a) According to the information and explanations given to us and based on our examination of the records of the company, during the year the company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting on paragraph 3(xii) of the Order is not applicable to the Company.



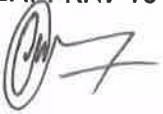
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. Internal audit is not applicable to the Company; hence paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to the information and explanation given to us and based on our examination of the records of the company, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.
- xvii. The company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year; hence paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, and based on our examination of the records of the company, paragraph 3(xx) of the Order is not applicable.





xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For D. DADHEECH & CO.  
Chartered Accountants  
ICAI FRN. 101981W



(CHANDRASHEKHAR CHAUBEY)  
Partner  
Membership No. 151363



Mumbai: May 24, 2023  
UDIN: 23151363BGPJIT3685

**ANNEXURE "B"**  
**TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Peninsula Crossroads Private Limited** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Peninsula Crossroads Private Limited** ("the Company") as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's responsibility for internal financial controls**

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

**Auditors' responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control



based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

#### **Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Limitations of internal financial controls over financial reporting**

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

#### **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note



on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. DADHEECH & CO.  
Chartered Accountants  
ICAI FRN. 101981W



(CHANDRASHEKHAR CHAUBEY)  
Partner  
Membership No. 151363



Mumbai: May 24, 2023  
UDIN: 23151363BGPJIT3685



**Peninsula Crossroads Private Limited**  
**Balance Sheet as at 31st March, 2023**  
**CIN No. U51900MH2000PTC126692**

(Rs in Lakhs)

Particulars	Note No.	31st March 2023	31st March 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant and Equipment	3	587.25	661.79
b. Investment Properties	4	47.04	48.18
c. Non Current Tax Assets	5	92.27	78.24
d. Other Non-current Assets	6	43.58	42.93
<b>Total Non-current assets</b>		<b>770.14</b>	<b>831.14</b>
<b>Current Assets</b>			
a. Financial Assets			
i. Trade Receivables	7	10.79	13.93
ii. Cash and Cash Equivalents	8	12.54	3.26
iii. Loans	9	3,984.24	3,807.24
iv. Other Financial Assets	10	173.89	99.83
b. Other Current Assets	11	11.26	9.10
<b>Total Current Assets</b>		<b>4,192.72</b>	<b>3,933.36</b>
<b>Total Assets</b>		<b>4,962.86</b>	<b>4,764.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	12	1,800.00	1,800.00
b. Other Equity	13	2,568.44	2,383.47
<b>Total Equity</b>		<b>4,368.44</b>	<b>4,183.47</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a. Deferred Tax Liabilities	14	22.09	-7.99
<b>Total Non-Current Liabilities</b>		<b>22.09</b>	<b>-7.99</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	15		
ii. Trade Payables			
Micro and Small Enterprises	16		3.15
Others	16	275.23	287.89
iii. Other Financial Liabilities	17	253.94	261.50
b. Other Current Liabilities	18	43.17	36.48
<b>Total Current Liabilities</b>		<b>572.34</b>	<b>589.02</b>
<b>Total Liabilities</b>		<b>594.43</b>	<b>581.03</b>
<b>Total Equity and Liabilities</b>		<b>4,962.86</b>	<b>4,764.50</b>
Significant accounting policies	2		
Notes forming part of accounts	23 to 37		

As per our report of even date attached

For and on behalf of

**D. Dadheech & Co.**

Chartered Accountants



**Chandrashekhar Chaubey**

Partner

UDIN:

Membership No. 151363

FR No. 101981W

Mumbai / UDIN: 23151363BGPJT3685

Date : 24th May, 2023



For and on behalf of the Board of Directors

**Peninsula Crossroads Private Limited**



**Rakesh Bajaj**

Director

DIN 07619649



**N. Gangadharan**

Director

DIN 07016103

Mumbai

Date : 24th May, 2023



**Peninsula Crossroads Private Limited**  
**Statement of Profit and Loss for the Year Ended 31st March, 2023**  
**CIN No. U51900MH2000PTC126692**

(Rs in Lakhs)

Particulars	Note No.	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Revenue from Operations	19	190.09	196.28
Other Income	20	383.32	1.51
<b>Total Income</b>		<b>573.41</b>	<b>197.79</b>
<b>EXPENSES:</b>			
Finance Costs	21	-	0.34
Depreciation	3 & 4	15.24	16.66
Other Expenses	22	343.13	243.24
<b>Total Expenses</b>		<b>358.36</b>	<b>260.24</b>
<b>Profit/(Loss) Before Exceptional Items and Tax</b>		<b>215.05</b>	<b>-62.44</b>
Exceptional Items			
<b>Profit/(Loss) Before Tax</b>		<b>215.05</b>	<b>-62.44</b>
<u>Tax Expense:</u>			
Current Tax		-	14.20
Net Deferred Tax		30.08	(30.42)
Short /(Excess) Provision of Income Tax of Earlier Years		-	-
<b>Total Tax Expense</b>		<b>30.08</b>	<b>(16.22)</b>
<b>Profit/(Loss) From Continuing Operations</b>		<b>184.97</b>	<b>(46.22)</b>
Profit/(Loss) from discontinued operations			
Tax expense from discontinuing operations			
<b>Profit/(Loss) from discontinuing operations after tax</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>		<b>184.97</b>	<b>(46.22)</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year</b>		<b>184.97</b>	<b>(46.22)</b>
<b>Earning per equity share (for discontinued operation):</b>			
Basic		-	-
Diluted		-	-
<b>Earning Per Share in Rupees (for discontinued &amp; continuing operation):(Nominal Value of Rs. 10/- each)</b>			
Basic		<b>1.03</b>	<b>(0.26)</b>
Diluted		<b>1.03</b>	<b>(0.26)</b>
Significant accounting policies	2		
Notes forming part of accounts	23 to 37		

As per our report of even date attached  
For and on behalf of  
**D. Dadheech & Co.**  
Chartered Accountants



**Chandrashekhar Chaubey**  
Partner  
UDIN:

Membership No. 151363  
FR No. 101981W

Mumbai, UDIN : 23151363BGPJT3685

Date : 24th May, 2023



For and on behalf of the Board of Directors  
**Peninsula Crossroads Private Limited**



**Rakesh Bajaj**  
Director  
DIN 07619649



**N. Gangadharan**  
Director  
DIN 07016103



Date : 24th May, 2023

**Peninsula Crossroads Private Limited**  
**Statement of Cash Flows for the year ended 31st March, 2023**  
**CIN No. U51900MH2000PTC126692**

(Rs in Lakhs)

Particulars	31-Mar-23	31-Mar-22
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	215.05	(62.44)
Adjustments for :		
Add :		
Depreciation	15.24	16.66
Provision for Doubtful Recoverables	-	93.38
Advances written off	-	23.14
Interest Expenses	-	0.34
	15.24	133.53
Less:		
Profit on sales of Investment	211.95	-
Interest Income from Bank Deposits / on Loan	-	1.51
	211.95	1.51
Operating Profit / (Loss) before Working Capital changes	18.34	69.58
Adjustments for :		
(Increase)/Decrease in Trade Receivables	3.14	20.12
(Increase)/Decrease in Other Current Financial Assets	(74.70)	51.66
(Increase)/Decrease in Other Current Assets	(2.16)	(6.58)
Increase/(Decrease) in Trade Payables	(15.81)	(50.20)
Increase/(Decrease) in Other Current Financial Liabilities	(7.56)	(3.29)
Increase/(Decrease) in Other Current Liabilities	6.69	14.12
	(90.40)	25.82
Cash Generated from / (Used in) Operations	(72.06)	95.40
Less : Direct Tax Paid (Net of Tax Refund)	(14.03)	(125.26)
<b>Net Cash Flow from /(Used in) Operating Activities (A)</b>	<b>(86.09)</b>	<b>(29.85)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Inter-corporate Loan given	(177.00)	26.00
Inter-corporate Loan Taken	-	(5.00)
Sale of Investments	272.38	-
Maturity of / (Investments in) Fixed Deposit	-	-
Interest Received	-	1.51
<b>Net Cash Flow from /(Used in) Investing Activities (B)</b>	<b>95.37</b>	<b>22.51</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	-	(0.34)
<b>Net Cash Flow from /(Used in) Financing Activities (C)</b>	<b>-</b>	<b>(0.34)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>9.28</b>	<b>(7.70)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>3.26</b>	<b>10.96</b>
Balances with Banks in Current Account		
<b>Cash and Cash Equivalents at the end of the year</b>	<b>12.54</b>	<b>3.26</b>
(Refer Note 8)		
Balances with Banks in Current Account		

**Explanatory notes to Statements of Cash Flows:**

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

**As per our report of even date attached**

For and on behalf of

D. Dadheech & Co.



Chandrashekhar Chaubey

Partner

UDIN:

Membership No. 151363

FR No. 101981W

Mumbai

Date : 24th May, 2023



**For and on behalf of the Board of Directors**

Peninsula Crossroads Private Limited



Rakesh Bajaj

Director

DIN 07619649



N. Gangadharan

Director

DIN 07016103



**Peninsula Crossroads Private Limited**  
**Statement of Changes in Equity for the year ended 31st March, 2023**  
**CIN No. U51900MH2000PTC126692**

(Rupees in lakh)

Particulars	Equity Share Capital	Other Equity	Total Equity
<b>Balance at 1st March 2021</b>	<b>1,800.00</b>	<b>2,429.69</b>	<b>4,229.69</b>
Changes in accounting policy / prior period errors	-	-	-
<b>Restated balance at the beginning of the reporting period</b>	<b>1,800.00</b>	<b>2,429.69</b>	<b>4,229.69</b>
Profit/(Loss) for the year	-	(46.22)	(46.22)
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends	-	-	-
Dividend Distribution Tax (DDT)	-	-	-
Any other charge (to be specified)	-	-	-
<b>Balance at 31st March 2022</b>	<b>1,800.00</b>	<b>2,383.47</b>	<b>4,183.47</b>
Changes in accounting policy / prior period errors	-	-	-
<b>Restated balance at the beginning of the reporting period</b>	<b>1,800.00</b>	<b>2,383.47</b>	<b>4,183.47</b>
Profit/(Loss) for the year	-	184.97	184.97
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income/(Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends	-	-	-
Dividend Distribution Tax (DDT)	-	-	-
Any other charge (to be specified)	-	-	-
<b>Balance at 31st March 2023</b>	<b>1,800.00</b>	<b>2,568.44</b>	<b>4,368.44</b>

As per our report of even date attached  
For and on behalf of  
D. Dadheech & Co.  
Chartered Accountants



**Chandrashekhar Chaubey**  
Partner  
UDIN:  
Membership No. 151363  
FR No. 101981W  
Mumbai  
Date : 24th May, 2023



For and on behalf of the Board of Directors  
Peninsula Crossroads Private Limited



**Rakesh Bajaj**  
Director  
DIN 07619649



**N. Gangadharan**  
Director  
DIN 07016103

Date : 24th May, 2023





Peninsula Crossroads Private Limited  
Notes to Financial Statements for the year ended 31st March 2023

Note 3 : Property, Plant and Equipment  
FY 2022-23

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Additions during the year	Deductions during the year	As at 31.03.2023	Upto 01.04.2022	For the year	Charged to Reserve	Deductions during the year	Upto 31.03.2023	As at 31.03.2023
										As at 31.03.2022
Own Assets										
Office Equipment	35.41	-	-	35.41	35.41	-	-	-	35.41	-
Computer	1.82	-	-	1.82	1.82	-	-	-	1.82	-
Furniture & Fixtures	4.37	-	-	4.37	4.37	-	-	-	4.37	-
Building	1,145.50	-	104.59	1,040.91	483.71	14.11	-	44.16	453.66	661.79
<b>TOTAL</b>	<b>1,187.10</b>	<b>-</b>	<b>104.59</b>	<b>1,082.51</b>	<b>525.31</b>	<b>14.11</b>	<b>-</b>	<b>44.16</b>	<b>495.26</b>	<b>661.79</b>

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2021	Additions during the year	Deductions during the year	As at 31.03.2022	Upto 01.04.2021	For the year	Charged to Reserve	Deductions during the year	Upto 31.03.2022	As at 31.03.2021
										As at 31.03.2021
Own Assets										
Office Equipment	35.41	-	-	35.41	35.41	-	-	-	35.41	-
Computer	1.82	-	-	1.82	1.82	-	-	-	1.82	-
Furniture & Fixtures	4.37	-	-	4.37	4.37	-	-	-	4.37	-
Building	1,145.50	-	-	1,145.50	468.19	15.52	-	-	483.71	677.31
<b>TOTAL</b>	<b>1,187.10</b>	<b>-</b>	<b>-</b>	<b>1,187.10</b>	<b>509.79</b>	<b>15.52</b>	<b>-</b>	<b>-</b>	<b>525.31</b>	<b>677.31</b>



Note 4 : Investment Properties

FY 2022-23

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As on 01.04.2022	Additions during the year	Deductions during the year	As at 31.03.2023	Upto 01.04.2022	For the year	Charged to Reserve	Deductions during the year	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Building	66.13	-	-	66.13	17.95	1.13	-	-	19.08	47.03	48.18

FY 2021-22

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As on 01.04.2021	Additions during the year	Deductions during the year	As at 31.03.2022	Upto 01.04.2021	For the year	Charged to Reserve	Deductions during the year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Building	66.13	-	-	66.13	16.82	1.13	-	-	17.95	48.18	49.31



Peninsula Crossroads Private Limited  
Notes to Financial Statements as on 31st March, 2023

**Note 5 : Non-Current Tax Assets**

(Rs in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Advance Tax	92.27	78.24
<b>Total</b>	<b>92.27</b>	<b>78.24</b>

**Note 6 : Other Non-current Assets**

(Rs in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Security Deposits	43.58	42.93
<b>Total</b>	<b>43.58</b>	<b>42.93</b>

**Note 7 : Trade Receivables (Unsecured & Considered Good, unless stated otherwise)**

(Rs in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Considered Good	10.79	13.93
Considered Doubtful	141.99	174.80
Less : Provision for Doubtful Debts	(141.99)	(174.80)
* Amounts subject to confirmation from vendors		
<b>Total</b>	<b>10.79</b>	<b>13.93</b>

Refer note No. 25 for information about credit risk and market risk of trade & receivables

**Trade Receivables Ageing Schedules**

(Rs in Lakhs)

Ageing of trade receivables as at 31st March 2023 are as under:

Particulars	Outstanding for following periods from due date of payment				
	Upto 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed-Good	10.79	-	-	-	10.79
Undisputed - Doubtful	0.00	3.92	0.87	137.20	141.99
Disputed-Good					
Disputed - Doubtful					
<b>Total</b>	<b>10.79</b>	<b>3.92</b>	<b>0.87</b>	<b>137.20</b>	<b>152.78</b>

Ageing of trade receivables as at 31st March 2022 are as under:

Particulars	Outstanding for following periods from due date of payment				
	Upto 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed-Good	13.93	0.00	0.00	0.00	13.93
Undisputed - Doubtful	2.01	36.98	11.87	123.95	174.80
Disputed-Good					
Disputed - Doubtful					
<b>Total</b>	<b>15.94</b>	<b>36.98</b>	<b>11.87</b>	<b>123.95</b>	<b>188.73</b>

**Note 8 : Cash & Cash Equivalents**

(Rs in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Balance with Banks in Current Accounts	12.54	3.26
<b>Total</b>	<b>12.54</b>	<b>3.26</b>

**Note 9 : Loans (Unsecured, considered good, Valued at Amortised Cost)**

(Rs in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Loan to Related party		
Inter-corporate Loan (Repayable on demand)	3,984.24	3,807.24
<b>Total</b>	<b>3,984.24</b>	<b>3,807.24</b>

**Note 10 : Other Current Financial Assets**

(Rs in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Interest Accrued	-	-
<u>Maintenance Charges Recoverable:</u>		
(Unsecured & Considered Good, unless stated otherwise)	-	-
Maintenance - Considered Good	173.89	99.83
Considered Doubtful	214.57	344.03
Less : Provision for Doubtful Recoverables	(214.57)	(344.03)
* Amounts subject to confirmation from vendors		
<b>Total</b>	<b>173.89</b>	<b>99.83</b>

**Note 11 : Other Current Assets**

(Rs in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
GST Input Credit	-	-
Prepaid Expenses	2.32	9.10
Other Receivables	8.94	
<b>Total</b>	<b>11.26</b>	<b>9.10</b>

**Note 12 : Equity Share Capital**

(Rs in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>a. Authorised:</b>		
1,80,00,000 (1,80,00,000 as at 31st March, 2022) Equity Shares of Rs. 10/- Each	1,800.00	1,800.00
	<b>1,800.00</b>	<b>1,800.00</b>
<b>b. Issued, Subscribed and fully paid-up</b>		
1,80,00,000 (1,80,00,000 as at 31st March, 2022) Equity Shares of Rs. 10/- Each	1,800.00	1,800.00
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<b>1,800.00</b>	<b>1,800.00</b>

**c. Reconciliation of number of shares outstanding at the beginning and end of the year :**

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Equity Shares :</b>		
Outstanding at the beginning of the year	1,80,00,000	1,80,00,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
<b>Outstanding at the end of the year</b>	<b>1,80,00,000</b>	<b>1,80,00,000</b>

**d. Terms / Right attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. All shares rank pari passu with regard to dividend and repayment of capital. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

**e. Details of Equity shares held by the Holding Company**

(Rs in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Peninsula Land Limited, 1,80,00,000 Equity Shares of Rs. 10/- Each	1,800.00	1,800.00





f. Details of Shareholders holding more than 5% shares in the Company is set out below:

Particulars	No. of shares held	% of Holding	% of Holding
		As at 31.03.2023	As at 31.03.2022
Peninsula Land Limited, Equity Shares of Rs. 10/- Each	1,79,99,994	99.99997%	99.99997%

Promoter Name	No. of shares held	As at 31.03.2023	As at 31.03.2022
		% of total share	% Change during the Year
Peninsula Land Limited, Equity Shares of Rs. 10/- Each	1,79,99,994	99.99997%	0%

g. Details of Share held by the Promoters

Promoter Name	No. of shares held	As at 31.03.2023	As at 31.03.2023
		% of total share	% Change during the Year
Peninsula Land Limited, Equity Shares of Rs. 10/- Each	1,79,99,994	99.99997%	0%
Urvi A Piramal, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Nandan A Piramal , Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Rajeev A Piramal, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Harshvardhan A Piramal, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
N. Gangadharan , Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Peninsula Holding and Investments pvt. Ltd, Eqty Sh.of Rs. 10/-	1	0.00001%	0%

\* Nominee of Peninsula Land Limited

Promoter Name	No. of shares held	As at 31.03.2022	As at 31.03.2022
		% of total share	% Change during the Year
Peninsula Land Limited, Equity Shares of Rs. 10/- Each	1,79,99,994	99.99997%	0%
Urvi A Piramal, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Nandan A Piramal , Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Rajeev A Piramal, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Harshvardhan A Piramal, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
N. Gangadharan , Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Peninsula Holding and Investments pvt. Ltd, Eqty Sh.of Rs. 10/-	1	0.00001%	0%

\* Nominee of Peninsula Land Limited

**Note 13 : Other Equity**

(Rs in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Retained Earnings</b>		
Opening Balance	2,383.47	2,429.69
Add : Profit for the year	184.97	(46.22)
Closing Balance	2568.44	2383.47
<b>Total</b>	<b>2,568.44</b>	<b>2,383.47</b>

**Nature and Purpose of Reserve**

**Retained Earnings :** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.



**Note 14 : Deferred Tax Liabilities****(Rs in Lakhs)**

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Deferred Tax Liabilities</b>		
Relating to Property, Plant & Equipment	111.83	122.60
<b>Deferred Tax Assets</b>		
Relating to Provision for Doubtful Debts / Recoverables	89.74	130.59
<b>Net Deferred Tax (Assest) /Liabilities</b>	<b>22.09</b>	<b>(7.99)</b>

**Note 15 : Short Term Borrowings****(Rs in Lakhs)**

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Loan From Related Party</b>		
Inter-Corporate Loans	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 16 : Trade Payables****(Rs in Lakhs)**

Particulars	As at 31.03.2023	As at 31.03.2022
Micro and Small Enterprises	-	3.15
Others	275.23	287.89
* Amounts subject to confirmation from vendors		
<b>Total</b>	<b>275.23</b>	<b>291.04</b>

**Trade Payables Ageing Schedules****A) Ageing of Trade Payables as at 31st March 2023****(Rs in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed-MSME	-	-	-	-	-
Undisputed - Others	275.23	-	-	-	275.23
Disputed-MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
<b>Total</b>	<b>275.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>275.23</b>

**b) Ageing of Trade Payables as at 31st March 2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed-MSME	3.15	-	-	-	3.15
Undisputed - Others	66.49	63.82	35.56	122.21	288.08
Disputed-MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
<b>Total</b>	<b>69.64</b>	<b>63.82</b>	<b>35.56</b>	<b>122.21</b>	<b>291.23</b>

**Note 17 : Other Current Financial Liabilities****(Rs in Lakhs)**

Particulars	As at 31.03.2023	As at 31.03.2022
Payable to Society / Customers	246.65	246.65
Security Deposit	7.29	14.84
<b>Total</b>	<b>253.94</b>	<b>261.50</b>

**Note 18 : Other Current Liabilities****(Rs in Lakhs)**

Particulars	As at 31.03.2023	As at 31.03.2022
Income received in Advance	-	-
Advance from Customers	28.78	29.38
Statutory Dues	14.39	7.10
<b>Total</b>	<b>43.17</b>	<b>36.48</b>

## Notes to Financial Statements for the year ended 31st March 2023

## (Rs. In Lakhs)

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
<b>Sale of Services</b>		
CAM Income	137.29	140.73
Income From Car Parking	10.82	24.82
Service / License Fees	41.98	30.73
<b>Total</b>	<b>190.09</b>	<b>196.28</b>

## (Rs. in Lakhs)

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
Interest Income from Bank Deposits / on Loan	-	1.51
Credit Balance Written Back (Net)	-	-
Profit on Sale of Fixed Assets	211.95	-
Reversal of doubtful provision	162.28	-
Miscellaneous Income	9.09	-
<b>Total</b>	<b>383.32</b>	<b>1.51</b>

## (Rs. In Lakhs)

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
Interest Expenses	-	0.34
<b>Total</b>	<b>-</b>	<b>0.34</b>

## (Rs. in Lakhs)

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
Maintenance Expenses	134.40	105.51
Rates & Taxes	16.84	16.56
Bank Charges	0.01	0.00
Auditors' Remuneration	3.15	3.58
Insurance	9.40	-
Legal & Professional Fees	108.82	0.79
Provision for Doubtful Recoverables - Debtors Maintenance	-	93.38
Provision/(Reversal) for Doubtful Recoverables- Others Debtors	-	23.14
Miscellaneous Expenses	70.51	0.27
<b>Total</b>	<b>343.13</b>	<b>243.24</b>



Peninsula Crossroads Private Limited  
Notes to Financial Statements for the Year Ended 31st March 2023

25 Financial instruments - Fair Values and Risk Management

A. Accounting classification and fair values

(Rs. in Lakhs)

As at 31.03.2022

Particulars	FVTPL	FVTOCI	Amortised Cost	Total Carrying Amount	Fair Value
<b>Financial Assets</b>					
Other Non Current Financial Assets- Balance with Banks in Deposit Accounts with Original Maturity more than 12 months	-	-	-	-	-
Trade Receivable	-	-	13.93	13.93	13.93
Cash & cash equivalents	-	-	3.26	3.26	3.26
Loans	-	-	3,807.24	3,807.24	3,807.24
<b>Other Current Financial Assets:</b>					
- Balance with Banks in Deposit Accounts with Original Maturity more than 12 months	-	-	-	-	-
- Interest Accrued	-	-	-	-	-
- Maintenance Charges Recoverable	-	-	99.83	99.83	99.83
<b>Total</b>	-	-	<b>3,924.27</b>	<b>3,924.27</b>	<b>3,924.27</b>

Particulars	FVTPL	FVTOCI	Amortised Cost	Total Carrying Amount	Fair Value
<b>Financial Liabilities</b>					
Trade Payables	-	-	291.04	291.04	291.04
<b>Other Current Financial Liabilities:</b>					
Payable to Society / Customers	-	-	246.65	246.65	246.65
Security Deposit	-	-	14.84	14.84	14.84
<b>Total</b>	-	-	<b>552.54</b>	<b>552.54</b>	<b>552.54</b>

As at 31.03.2023

Particulars	FVTPL	FVTOCI	Amortised Cost	Total Carrying Amount	Fair Value
<b>Financial Assets</b>					
Other Non Current Financial Assets- Balance with Banks in Deposit Accounts with Original Maturity more than 12 months	-	-	-	-	-
Trade Receivable	-	-	10.79	10.79	10.79
Cash & cash equivalents	-	-	12.54	12.54	12.54
Loans	-	-	3,984.24	3,984.24	3,984.24
<b>Other Current Financial Assets:</b>					
- Balance with Banks in Deposit Accounts with Original Maturity more than 12 months	-	-	-	-	-
- Interest Accrued	-	-	-	-	-
- Maintenance Charges Recoverable	-	-	-	-	-
<b>Total</b>	-	-	<b>4,007.57</b>	<b>4,007.57</b>	<b>4,007.57</b>

Particulars	FVTPL	FVTOCI	Amortised Cost	Total Carrying Amount	Fair Value
<b>Financial Liabilities</b>					
Trade Payables	-	-	275.23	275.23	275.23
<b>Other Current Financial Liabilities:</b>					
Payable to Society / Customers	-	-	246.65	246.65	246.65
Security Deposit	-	-	7.29	7.29	7.29
<b>Total</b>	-	-	<b>529.17</b>	<b>529.17</b>	<b>529.17</b>

Note 1 : Fair Value hierarchy of financial assets measured at amortised cost but fair value disclosure is required:

As at 31.03.2022

Particulars	Level 1	Level 2	Level 3
Loans	-	-	3,807.24

As at 31.03.2023

Particulars	Level 1	Level 2	Level 3
Loans	-	-	3,984.24

Note 2 : Carrying amounts of cash and cash equivalents, trade receivables, trade payables and other financial assets and liabilities as at 31st March, 2023 and 31st March, 2022 approximate the fair values.

B. Financial risk management

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

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





#### Risk management framework

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.

#### i. 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 receivable from customers, loans and investment. 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 normal course of business. The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The carrying amount of following financial assets represents the maximum credit exposure:

#### a. Trade and other receivables

Customer credit risk is managed by requiring customers to pay within 30 days of bill raised and stringent credit terms, therefore substantially eliminating the credit risk in this respect.

#### Impairment

The ageing of trade and other financial assets (excluding balance with banks in deposit accounts and interest receivable thereon) that were not impaired was as follows.

(Rs. in lakhs)		
Trade receivables	As at 31.03.2023	As at 31.03.2022
Neither past due nor impaired	-	-
Past due 1-180 days	10.79	13.93
Past due 180 & Above	-	-
<b>TOTAL</b>	<b>10.79</b>	<b>13.93</b>

(Rs. in lakhs)		
Other receivables	As at 31.03.2023	As at 31.03.2022
Neither past due nor impaired	-	-
Past due 1-180 days	173.89	99.83
Past due 180 & Above	-	-
<b>TOTAL</b>	<b>173.89</b>	<b>99.83</b>

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, security deposits including underlying customers' credit ratings if they are available. In case of trade receivables and maintenance receivables, these are secured by way of deposits with the Company which were given initially for the said purpose only.

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

Particulars	Mar-23	Mar-22
Opening Balance	518.83	402.30
Provision made / (Reversed)	(229.19)	116.53
Amounts written off	66.93	-
Closing Balance	356.56	518.83

b. The Company held cash and cash equivalents of Rs 12.54 lakhs at 31st March, 2023 (31st March, 2022: Rs.3.26 lakhs). The cash and cash equivalents are held with banks with good credit ratings.

c. The Company had given Loan of Rs.3984.24 lakhs as at 31st March, 2023 (Rs. 3807.24 lakhs as at 31st March, 2022)

#### ii. 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. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.



a. Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Contractual cash flow

(Rs. in Lakhs)

As at 31.03.2023	Carrying Amount	Total	Within 12 months	1-2 Year	2-5 Years	More than 5 Years
Trade Payables	275.23	275.23	275.23	-	-	-
Other Current Financial Liabilities:						
Payable to Society / Customers	246.65	246.65	246.65	-	-	-
Security Deposit	7.29	7.29	7.29	-	-	-

As at 31.03.2022	Carrying Amount	Total	Within 12 month	1-2 Year	2-5 Years	More than 5 Years
Trade Payables	291.04	291.04	291.04	-	-	-
Other Current Financial Liabilities:						
Payable to Society / Customers	246.65	246.65	246.65	-	-	-
Security Deposit	14.84	14.84	14.84	-	-	-

iii. 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. The Company is exposed to market risk primarily related to the market value of our investments.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from Fixed Deposits and Inter-corporate Loan. The interest rate profile of the Company's interest-bearing financial instruments as reported to the Management of the Company is as follows:

(Amount in Rs.Lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Fixed Rate Instruments		
Financial Assets		
Balance with Banks in Deposit Account	-	-
Inter-corporate Loans	3,984.24	3,807.24

b Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Company does not account for any fixed rate financial assets or liabilities at fair value. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.



Peninsula Crossroads Private Limited  
Notes to Financial Statements for the Year Ended 31st March 2023

**23 Disclosure pursuant to 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, outstanding amounts payable to supplier covered MSMED Act, 2006 are given below:

Particulars	(Rs. in lakhs)	
	As at Year Ended 31/03/2023	As at 31.03.2022
The principal amount remaining unpaid at the end of the year	-	3.15
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

**24 Earning Per Share**

Particulars	2022-23	2021-22
Profit after Tax (Rs. In Lakhs)	184.97	(46.22)
Weighted Average Number of Equity Shares	1,80,00,000	1,80,00,000
Basic and Diluted Earning per Shares (Rs.)	1.03	(0.26)
Face Value of Share (Rs.)	10.00	10.00

**26 Capital Management**

**a. Risk Management**

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**b. Dividend**

The Company has not declared any dividend during the current year and earlier years.



Peninsula Crossroads Private Limited  
Notes to Financial Statements for the Year Ended 31st March 2023

**27 Tax Expenses**

**a. Amount recognised in Statement of Profit and Loss**

(Rs in Lakhs)

Particulars	2022-23	2021-22
Current Income Tax	-	14.20
Deferred Income Tax Liability / (Assets)	30.08	(30.42)
Short /(Excess) Provision of Income Tax of Earlier Years	0.00	-
Tax Expenses / (benefit) for the year	30.08	16.22

**b. Movement in Deferred Tax Liability**

(Rs in Lakhs)

FY 2021-22

Particulars	As at 31.03.2022	Recognised in	
		Profit or Loss	OCI
Property, Plant & Equipment	112.60	(0.77)	-
Provision for Doubtful Debts / Recoverables	(130.59)	40.85	-
MAT Credit	-	-	-
<b>Total</b>	<b>(17.99)</b>	<b>40.08</b>	<b>-</b>

**28 Payment to Auditor**

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Statutory Audit Fees	2.40	2.75
Tax Audit Fees	0.75	0.75
For Reimbursement of Expenses	-	-
GST Tax on Fees and Reimbursement	0.57	0.63
<b>Total</b>	<b>3.72</b>	<b>4.13</b>

**29 Leases**

**Assets Given on Operating Lease**

The Company has given premises on Operating Lease and lease rent charged to occupants amounting to Rs. 41.98 Lakhs (P.Y. Rs. 30.73 Lakhs) has been credited to Statement of Profit and Loss. The future minimum lease receipt\* is as under:

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Not later than one year	26.25	21.81
Later than one year and not later than five years	-	-
Later than five years	-	-
<b>Total</b>	<b>26.25</b>	<b>21.81</b>

\*Additional amount of GST will be collected on these rentals as per the applicable rate existing at the time of payment.

**Amounts recognised in Statement of Profit and Loss for Investment Properties**

(Rs. In Lakhs)

Particulars	2022-23	2021-22
<b>Income</b>		
Rental Income	-	-
<b>Expenses</b>		
Maintenance Expense including Property Tax	1.52	1.25
Depreciation	1.13	1.13
<b>Total Expenses</b>	<b>2.65</b>	<b>2.38</b>

**General Terms of Lease Rentals:**

- Lease Rentals are charged on the basis of agreed terms.
- Assets are given on lease for a period of 3 years to 5 years.
- The lease agreements can be renewed on mutually agreed terms with the lessee.





**Peninsula Crossroads Private Limited**  
Notes to Financial Statements for the Year Ended 31st March 2023

**30 List of Related Parties and Transactions during the year as per Ind AS-24 "Related Party Disclosures"**

(a) **Controlling Company**  
Peninsula Land Limited

(b) **List of Key Management Personnel**  
Rakesh Bajaj - Director  
Gangadharan Nalukettungal - Director  
Vijay Shankar - Director  
Aakash Kacaroo - Chief Executive Officer  
Nirmal G. Agarwal - Chief Financial Officer

Details of Transactions are as follows :	(Rs in Lakhs)	
	2022-2023	2021-2022
A. Loan Given to Peninsula Land Limited	177.00	-
B. Loan Repaid by Peninsula Land Limited		26.01
C. Closing Balance of Loan Given Peninsula Land Limited	3,984.24	3,807.24

**31 Contingent Liabilities** (Rs in Lakhs)

a. Claim against the company not acknowledged as debts in respect of Income Tax

Particulars	As at 31.03.2023	As at 31.03.2022
Income Tax demands under appeal	41.71	41.71
Property Tax in Dispute with MCGM	77.98	77.98
<b>Total</b>	<b>119.69</b>	<b>119.69</b>

**32 Ratio disclosure**

Particulars	As at 31.03.2023	As at 31.03.2022	variance (%)
Current ratio	7.33	6.68	10%
Debt-equity ratio	NA	-	NA
Debt service coverage ratio	NA	NA	NA
Return on equity ratio	0.10	-0.03	-500%
Inventory turnover ratio	NA	NA	NA
Trade receivables turnover ratio (in days)	23.73	44.61	-47%
Trade payables turnover ratio (in days)	NA	NA	NA
Net capital turnover ratio	0.05	0.06	-11%
Net profit margin (%)	0.32	-0.23	-238%
Return on capital employed	0.05	-0.01	-430%
Return on investment	NA	NA	NA



**Peninsula Crossroads Private Limited**  
**Notes to Financial Statements for the Year Ended 31st March 2023**

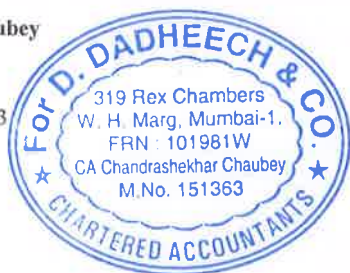
- 33 The figures have been rounded off to two decimals in lakhs. Also previous years figures have been regrouped/recasted wherever necessary.
- 34 The 'management approach' as defined in "Ind AS 108 - Operating Segments" requires disclosure of segment-wise information based on the manner in which the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources in cases where a reporting entity operates in more than one business segment. Since the Company is primarily engaged in the business of renting of properties which the Management and CODM recognise as the sole business segment, the disclosure of such segment-wise information is not required and accordingly, not provided.
- 36 The Company is registered with Ministry of Corporate Affairs under CIN No. U51900MH2000PTC126692
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 37
- 38 The Company do not have any transactions with companies struck off.
- 39 In view of losses the disclosure under section 135 of the Companies Act 2013 on CSR activity (Corporate social responsibility) is not applicable.
- 40 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 41 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 42 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
- a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether
- 43 recorded in writing or otherwise) that the Company shall:
- a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year
- 44 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- Although the net worth of the Company is eroded, the financial statements has been prepared on going concern basis as the Management is certain of
- 45 meeting Company's liabilities through support from members of the Company.
- 46 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

As per our report of even date attached

For and on behalf of  
D. Dadheech & Co.

  
Chandrashekhar Chaubey  
Partner

UDIN:  
Membership No. 151363  
FR No. 101981W  
Mumbai  
Date : 24th May, 2023



For and on behalf of the Board of Directors  
Peninsula Crossroads Private Limited

  
Rakesh Bajaj  
Director  
DIN 07619649

  
N. Gangadharan  
Director  
DIN 07016103

Date : 24th May, 2023



## Notes forming part of Financial Statements

### 1. Company Overview

Peninsula Crossroads Private Limited ("the Company") is a private company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is involved in the business of renting of properties.

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2023 were authorised for issue in accordance with the resolution of the Board of Directors.

### 2. Significant Accounting Policies

#### I Basis of Preparation of Financial Statements

##### (a) Compliance with Ind AS

The financial statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act / Companies Act, 1956 ("the 1956 Act"), as applicable.

The financial statements upto the year ended 31st March 2016 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the Company's first Ind AS Financial Statements and are covered by Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101.

##### (b) Historical Cost Convention

The financial statements of the Company have been prepared on historical cost basis except for certain financial assets and liabilities that are measured at fair value (Refer Accounting Policy regarding financial instrument).

##### (c) Operating Cycle

All assets and liabilities have been classified into current and non-current based on operating cycle of the company i.e. Twelve months.

##### (d) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded off to two decimals in lakhs.

#### II Use of Estimates and Judgements



The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on the historical experience and other factors, including expectations of future events that may have financial impact on the Company and are believed to be prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise. Following are the key areas of estimation and judgement which may cause material adjustments in future.

**a. Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. Goodwill is tested for impairment at the end of each reporting period and is not subject to amortisation.

**b. Impairment of Financial Assets**

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

**c. 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 Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

**d. 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 of financial instruments.

### **III Measurement of Fair Values**

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

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

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

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

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

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

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

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

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

Items of property, plant and equipment are 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 Company incurs either when the item is acquired or as a consequence of having used the



item during a particular period for purposes other than to produce inventories during that period.

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 fixed asset 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 fixed assets, 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.

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

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of fixed assets 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.

**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 as prescribed under Part C of Schedule II of The Companies Act, 2013.

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

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

**V. Investment Property**

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

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



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

Any gain or loss on disposal of investment property is recognised in the Statement of Profit and Loss.

The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

## **VI Financial Instruments**

### **a. Financial Assets**

#### **i. Classification**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### **ii. Initial Recognition and Measurement**

All Financial Assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **iii. Subsequent Measurement**

For purposes of subsequent measurement financial assets are classified into two board categories:

- a. Financial asset at fair value
- b. Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

#### **iv. A financial asset mainly debt that meets the following 2 conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.**

- **Business Model Test** : the objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)



- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following 2 conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business Model Test :** the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets
- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

All other financial asset is measured at fair value through profit or loss.

#### v. **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.

#### vi. **Impairment of Financial Asset**

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and





the business environment in which the Company operates or any other appropriate basis.

The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

**b. Financial Liabilities**

**i. Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

**ii. Initial Recognition and Measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

**iii De-recognition**

A financial liability is de-recognised 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 de-recognition 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.

**c. Equity Instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received net off direct issue cost.

**VII Revenue Recognition**

Incomes from Operations include Lease Rentals, Service Fees, Signages and Car Park Rentals. These are recognised on accrual basis.

Interest income is recognised on accrual basis at effective interest rate.



Dividend Income from Investments is recognized in the Statement of Profit and Loss when right to receive payment is established.

## **VIII Income Tax**

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

### **a. Current Tax**

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

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

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

### **b. Deferred Tax**

Deferred tax is 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 losses, 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 realized. Such reductions are reversed when the probability of future taxable profits improves.

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

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

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

Deferred tax assets and liabilities are offset only if:

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



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

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

**c. Minimum Alternate Tax (MAT)**

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT paid during the year is charged to Statement of Profit and Loss as current tax. MAT credit entitlement is reviewed at each Balance Sheet date. For the purpose of disclosure of MAT in financial assets, the same has been considered as deferred tax asset.

**IX Leases**

**a. Where Company 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 Company is the Lessor**

Assets representing lease arrangements given under operating leases are included in Property, Plant and 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.

**X Borrowing Cost**

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

Borrowing costs, 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, are allocated to qualifying assets.



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

#### **XI Cash and Cash Equivalents**

Cash and cash equivalent 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.

#### **XII 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 of 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.

#### **XIII Statement of Cash Flows**

Statement of Cash Flows 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 Statement of Cash Flows comprise of cash at bank and in hand and short term investments with original maturity of three months or less.

#### **XIV Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

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



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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent Assets are not recognised in Financial Statement. 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.

