



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Peninsula Mega Township Developers Limited

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of **Peninsula Mega Township Developers Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the statement of cash flows for the year then ended and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind As Financial Statements").

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

#### Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules there under, 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.

### **Emphasis of Matter**

Without qualifying our opinion, we draw attention to the fact that the Company incurred a Net Loss of Rs.15,490/- during the year ended 31st March,2023 . In view of the same, we are unable to express our opinion on Going Concern Status of the Company.

### **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, were of most significant 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 as Unlisted Company.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information included in the Directors Report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appear 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.

### **Material Uncertainty Related to Going Concern**

The Company's Business/ Turnover is Nil/Negative and we were informed that the Company is in the process of identifying alternative business plans to improve the performance of the Company.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

## **Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the Ind AS Financial Statements**

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **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 section 143(11) of the Act, we give in the **Annexure 1**", 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, the Statement of Changes in Equity and the cash flow statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with rules issued there under;
- e. On the basis of the written representations received from the directors as on March 31, 2023 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 with the reference to financial statements of the Company and the operative effectiveness of such controls, we give our separate report is "Annexure 2".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us; the Company has not paid/provided any managerial remuneration.

- h. With respect to other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanation given to us:
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any material foreseeable losses on long-term contract including derivative contracts;
  - c. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For, Omprakash Kedia & Co.  
Chartered Accountants  
FRN: 135784W

*[Signature]*

Omprakash Kedia  
Proprietor  
M. No. 152997  
UDIN: 23152997BGQCBU8837



Place: Mumbai  
Date: 24<sup>th</sup> April 2023

## ANNEXURE "1' TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirements" of our report to the members of **Peninsula Mega Township Developers Limited** ("the Company") on the Ind AS financial statements for the year ended March 31, 2023]

- i. On the basis of the information and explanation given to us and examination of relevant records, the Company does not have fixed assets in the books. Accordingly, paragraph 3 (i) of the order is not applicable to the Company.
- ii. Based on information and explanation given to us and examination of relevant records, the Company does not have inventory in the books. Accordingly, paragraph 3 (ii) of the order is not applicable to the Company.
- iii. As informed, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act, 2013. Accordingly, Paragraph 3 (iii) (a), 3 (iii) (b) and (iii) (c) of the order are not applicable.
- iv. Based on information and explanation given to us, in respect of loans, investments, guarantees and securities, the company has complied with the provision of section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the provisions of sections 73 to 76 of the Act and rules framed there under.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act and the rules framed there under.
- vii.
  - (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including income tax service tax, good and services tax, cess and any other material statutory dues applicable to it.

And

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, value added tax, goods and services tax, custom duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues with respect to income-tax, sales- tax, service tax, value added tax, goods and services tax, customs duty, excise duty, which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the company has not borrowed any funds from financial institution, bank, and government or from issue of debentures.
- ix. The company has neither raised money by way of public issue nor has obtained any loans. Therefore, paragraph 3(ix) of the Order is not applicable to the company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practises in India, and According to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- xi. As per the information and explanation given to us, The Company has not paid /provided any managerial remuneration. Accordingly, paragraph 3(xi) of the order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company therefore, paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions entered into by the company with the related parties are in compliance with section 188 of Act. Where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- As the company is not required to constitute an Audit Committee as required under Section 177 of the Act, the said section is not applicable to the company.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the order is not applicable to the company.

- xv. According to the information and explanations given to us, the company has not entered into non-cash transactions with directors or persons connected with him during the year.
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xvii. The company has incurred following cash losses in the Financial year and immediately preceding Financial year.

(Amount in Lakhs.)

Particulars	Current F.Y.	P.Y.
Net Profit/(Loss)	(0.15)	(0.14)
Non-Cash Items: -	(0.00)	(0.00)
Income: -		
Old balances written off		
Cash Losses	(0.15)	(0.14)

- 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. According to the information and explanations given to us and based on our examination of the records of the company, material uncertainty exists as on the date of the audit report as the Company's Business /Turnover is Nil/negative. However, the Company is in the process of identifying alternative business plans to improve the performance of the Company.
- 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. This clause is not applicable, as company is not required to prepare consolidated financial statements.

For, Omprakash Kedia & Co.  
Chartered Accountants  
FRN: 135784W

*Omprakash Kedia*

Omprakash Kedia  
Proprietor

M. No. 152997

UDIN : 23152997BGQCBU8837

Place: Mumbai

Date: 24<sup>th</sup> April 2023





## **ANNEXURE "2" TO THE INDEPENDENT AUDITORS' REPORT**

[Referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirements" in the Auditors Report of even date to the member of Peninsula Mega Township Developers Limited on the financial statements for the year ended March 31, 2023]

### **Report on the internal financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Ind AS financial statement of Peninsula Mega Township Developers Limited ("the Company") as of and for the year ended 31<sup>st</sup> March, 2023, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial control with reference to financial statement 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal finance controls with reference to financial statement and their operating effectiveness.

Our audit of internal financial controls with reference to the Ind AS financial statement included obtaining an understanding of internal financial controls with reference to the Ind AS financial statement, 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 with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

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

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to financial statements were operating effectively as at March 31, 2023, based on the internal controls with reference to financial statement criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For, Omprakash Kedia & Co.

Chartered Accountants

FRN: 135784W



Omprakash Kedia

Proprietor

M. No. 152997

UDIN : 23152997BGQCBU8837

Place: Mumbai

Date: 24<sup>th</sup> April 2023



**PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED**  
CIN: U70200MH2007PLC167082

Balance Sheet as at 31st March 2023

(Amount In Rs. Lakh)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b><u>ASSETS</u></b>			
<b>A. Non Current Assets</b>			
a. Non Current Tax Assets	3	0.43	0.43
<b>B. Current Assets</b>			
a. Financial Assets			
i. Cash and Cash Equivalents	4	7.53	7.73
ii. Other Financial Assets	5	-	0.03
<b>Total Current Assets</b>		<b>7.53</b>	<b>7.76</b>
<b>TOTAL</b>		<b>7.96</b>	<b>8.19</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholder Funds</u></b>			
a. Equity Share Capital	6	5.00	5.00
b. Other Equity	7	2.90	3.05
<b>Total Equity</b>		<b>7.90</b>	<b>8.05</b>
<b>B. Current Liabilities</b>			
a. Financial Liabilities			
i. Trade Payables			
Micro and Small Enterprises	8	0.06	-
Others	8	-	0.13
ii. Short Term Borrowings	9	-	0.01
<b>Total Current Liabilities</b>		<b>0.06</b>	<b>0.14</b>
<b>TOTAL</b>		<b>7.96</b>	<b>8.19</b>
<b>Significant Accounting Policies</b>	2		
The accompanying notes are an integral part of the financial statements.	3 - 37		

As per our report of even date attached

For Omprakash Kedia & Co.  
Chartered Accountants  
FRN: 135784W

Omprakash Kedia  
Proprietor  
Membership No. 152997  
UDIN 23152997B9QCB08337  
Place: Mumbai  
Date: 24th April 2023



For and on behalf of Board of Directors of  
Peninsula Mega Township Developers Limited

N. Gangadharan  
Director  
DIN 07016103

Rakesh Bajaj  
Director  
DIN 07619649



**PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED**  
CIN: U70200MH2007PLC167082

**Statement of Profit and Loss for the year ended 31st March 2023**

(Amount In Rs. Lakh)

Particulars	Note No.	For year ended 31st March 2023	For year ended 31st March 2022
<b>INCOME:</b>			
Other Income		-	-
<b>Total Income</b>		-	-
<b>EXPENSES:</b>			
Finance Cost	10	0.00	0.00
Other Expenses	11	0.15	0.14
<b>Total Expenses</b>		0.15	0.14
<b>Profit / (Loss) Before Tax</b>		(0.15)	(0.14)
<b>Less : Tax Expense</b>			
Current Tax		-	-
Deferred Tax		-	-
Prior Year Tax Adjustments		-	-
<b>Profit / (Loss) For The Year After Tax</b>		(0.15)	(0.14)
Other Comprehensive Income			
<b>Total Comprehensive Income for the Year</b>		(0.15)	(0.14)
Earning per Equity Share Basic & Diluted		(0.29)	(0.28)
<b>Significant Accounting Policies</b> The accompanying notes are an integral part of the financial statements.	2 3 - 37		

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

**For Omprakash Kedia & Co.**  
Chartered Accountants  
FRN: 135784W

**Omprakash Kedia**  
Proprietor  
Membership No. 152997  
UPI# 231529978600CB08337  
Place: Mumbai  
Date: 24th April 2023



**For and on behalf of Board of Directors of  
Peninsula Mega Township Developers Limited**

**N. Gangadharan**  
Director  
DIN 07016103

**Rakesh Bajaj**  
Director  
DIN 07619649





**PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED**  
CIN: U70200MH2007PLC167082

Cash Flow Statement for the year ended 31st March 2023

(Amount in Rs. Lakh)

Particulars	For Year ended 31st March 2023	For Year ended 31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) Before Tax	(0.15)	(0.14)
<u>Adjustments for:</u>		
Add: Interest Expenses	0.00	0.00
Less: Interest Income	-	-
<b>Operating (Loss) Before Working Capital Changes</b>	(0.15)	(0.14)
Adjustments for:		
<b>Add/Less:</b>		
(Increase)/Decrease in Other Financial Assets	0.03	-
Increase/(Decrease) in Other Financial Liabilities	(0.01)	0.01
Increase/(Decrease) in Trade Payables	(0.07)	0.09
<b>Cash Flow (Used in) Operating Activities</b>	(0.20)	(0.06)
<b>Less : Income Tax (Paid) / Refund (Net)</b>	-	-
<b>Net Cash Flow (Used in) Operating Activities (A)</b>	(0.20)	(0.06)
<b>B. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	-	(0.00)
Proceeds from / (Repayment of) Borrowings (Net)	-	-
<b>Net Cash Flow From / (Used in) Financing Activities (C)</b>	-	-
<b>Net Increase / (Marrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>	(0.20)	(0.06)
<b>Cash and Cash Equivalents at the beginning of the year</b>	7.73	7.79
<b>Cash on Hand</b>	-	-
<b>With Banks - In Current Accounts</b>	7.53	7.73
<b>Cash and Cash Equivalents at the end of the year (Refer Note 4)</b>	7.53	7.73

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

- Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by the Ministry of Corporate Affairs.
- In Part A of the Statement of Cash Flows, figures in brackets indicate deduction made from the net loss 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 Omprakash Kedia & Co.  
Chartered Accountants  
FRN: 135784W

*[Signature]*

Omprakash Kedia  
Proprietor  
Membership No. 152997  
UDIN 23152997BGCBL98337  
Place: Mumbai  
Date: 24th April 2023



For and on behalf of Board of Directors of  
Peninsula Mega Township Developers Limited

*[Signature]*

N. Gangadharan  
Director  
DIN 07016103

*[Signature]*

Rakesh Bajaj  
Director  
DIN 07619649



**PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED**  
CIN: U70200MH2007PLC167082

**Statement of Changes in Equity for the year ended 31st March 2023**

**a. Equity Share Capital**

(Amount In Rs. Lakh)

Particulars	March 2023	March 2022
Balance at the beginning of the year	5.00	5.00
Changes in Equity Share Capital during the year	-	-
Balance at the end of the year	5.00	5.00

**b. Other Equity**

Particulars	Reserves & Surplus		Others Reserves	Total
	Capital Reserve	Retained Earnings		
Balance as at 31st March 2021	0.96	2.23	-	3.19
Loss for the year	-	(0.14)	-	(0.14)
Balance as at 31st March 2022	0.96	2.09	-	3.05
Loss for the year	-	(0.15)	-	(0.15)
Balance as at 31st March 2023	0.96	1.94	-	2.90

As per our report of even date attached

For Omprakash Kedia & Co.  
Chartered Accountants  
FRN: 135784W

Omprakash Kedia  
Proprietor  
Membership No. 152997  
UOI/N 23152337 BGC/BU 8337  
Place: Mumbai  
Date: 24th April 2023



For and on behalf of Board of Directors of  
Peninsula Mega Township Developers Limited

N. Gangadharan  
Director  
DIN 07016103

Rakesh Bajaj  
Director  
DIN 07619649



**PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED**

**NOTE 3 : NON CURRENT TAX ASSETS**

(Amount in Rs. Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance Tax [Net of Provision for taxation]	0.43	0.43
<b>Total</b>	<b>0.43</b>	<b>0.43</b>

**NOTE 4 : CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with Banks in Current Accounts	7.53	7.73
<b>Total</b>	<b>7.53</b>	<b>7.73</b>

**NOTE 5 : OTHER FINANCIAL ASSETS**

Particulars	As at 31st March 2023	As at 31st March 2022
Advances Recoverable in Cash or Kind	-	0.03
<b>Total</b>	<b>-</b>	<b>0.03</b>



**PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED**

**NOTE 6 : EQUITY SHARE CAPITAL**

(Amount in Rs. Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised</b> 52,000 (52,000 - 31st March 2022) Equity Shares of Rs. 10/- each	5.20	5.20
	5.20	5.20
<b>Issued, Subscribed and Fully Paid up</b> 50,000 (50,000 - 31st March 2022) Equity Shares of Rs. 10/- each, fully paid up.	5.00	5.00
<b>Total</b>	5.00	5.00

**Terms /rights attached to Equity shares**

- a) 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 .
- b) 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.
- c) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;

	31-Mar-23		31-Mar-22	
Equity Shares	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Peninsula Land Limited	49,994	99.99%	49,994	99.99%
Peninsula Holdings and Investment Pvt Ltd	1	0.002%	1	0.00%

- d) Details of shareholders holding more than 5 % shares in the Company

Equity Shares	31-Mar-23		31-Mar-22	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Peninsula Land Limited	49,994	99.99%	49,994	99.99%

- e) Details of shareholding of the Promoters along with changes,if any during the Financial Year.

**Shares held by promoter's at the end of the Year**

S. No.	Promotor Name	No. of shares	% of total shares	% Change During the Year
1	Peninsula Land Limited	49,994	99.988%	-
2	Urvi A. Piramal*	1	0.002%	-
3	Rajeev A. Piramal*	1	0.002%	-
4	Harshvardhan A. Piramal*	1	0.002%	-
5	Nandan A. Piramal*	1	0.002%	-
6	N. Gangadharan*	1	0.002%	-
7	Peninsula Holdings and Investment Pvt. Ltd.	1	0.002%	-
	<b>Total</b>	50,000	100.00%	-

\* Nominee of Peninsula Holding and Investment Pvt. Ltd





PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED

NOTE 7 : OTHER EQUITY

Refer Statement of Changes in Equity for detailed movement in Other Equity.

a. Summary of Other Equity:

(Amount in Rs. Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Capital Reserve</b>		
Opening Balance	0.96	0.96
Addition during the year	-	-
Closing Balance	0.96	0.96
<b>Retained Earnings</b>		
Opening Balance	2.09	2.23
Loss for the year	(0.15)	(0.14)
Closing Balance	1.94	2.09
<b>Total</b>	<b>2.90</b>	<b>3.05</b>

b. Nature and Purpose of Reserves

i. **Capital Reserve:** During demerger, the excess of consideration received over the net assets transferred is treated as Capital Reserve.

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



PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED

NOTE 8 : TRADE PAYABLES

(Amount in Rs. Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
a. Trade Payables		
(i) Micro and Small Enterprises	0.06	-
(ii) Others	-	0.13
<b>Total</b>	<b>0.06</b>	<b>0.13</b>

NOTE 9 : SHORT TERM BORROWINGS

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured Loan from Holding Company	-	0.01
<b>Total</b>	<b>-</b>	<b>0.01</b>



**PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED**

**NOTE 8 : TRADE PAYABLES**

(Amount in Rs. Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
a. Trade Payables		
(i) Micro and Small Enterprises	0.06	-
(ii) Others	-	0.13
<b>Total</b>	<b>0.06</b>	<b>0.13</b>

**NOTE 9 : SHORT TERM BORROWINGS**

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured Loan from Holding Company	-	0.01
<b>Total</b>	<b>-</b>	<b>0.01</b>



PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED

(Amount in Rs. Lakh)

NOTE 10 : FINANCE COSTS

Particulars	For Year ended 31st March 2023	For Year ended 31st March 2022
Bank Charges	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

NOTE 11 : OTHER EXPENSES

Particulars	For Year ended 31st March 2023	For Year ended 31st March 2022
Auditors' Remuneration (Refer Note 15)	0.06	0.07
Miscellaneous Expenses	0.09	0.07
<b>Total</b>	<b>0.15</b>	<b>0.14</b>



# PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED

## 12 Financial Instruments - Fair Values and Risk Management

### A Accounting Classification and Fair Values

(Amount in Rs. Lakh)

The carrying value of financial instruments by categories as at 31st March, 2023 is as follows:

31-Mar-23	Carrying Amount			
	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	-	7.53	7.53
Other Financial Assets	-	-	-	-
<b>Total</b>	-	-	<b>7.54</b>	<b>7.54</b>
<b>Financial Liabilities</b>				
Trade Payables	-	-	0.06	0.06
Other Financial Liabilities	-	-	-	-
<b>Total</b>	-	-	<b>0.06</b>	<b>0.06</b>

The carrying value of financial instruments by categories as at 31st March, 2022 is as follows:

31-Mar-22	Carrying Amount			
	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	-	7.73	7.73
Other Financial Assets	-	-	0.03	0.03
<b>Total</b>	-	-	<b>7.76</b>	<b>7.76</b>
<b>Financial Liabilities</b>				
Trade Payables	-	-	0.13	0.13
Other Financial Liabilities	-	-	-	-
<b>Total</b>	-	-	<b>0.13</b>	<b>0.13</b>

#### Note No. 1

The Management assessed that the carrying amounts of cash and cash equivalents and trade and other payables as at 31st March, 2023 and 31st March, 2022 approximate their fair value.

### 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 Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.



#### a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

#### i Cash and Cash Equivalents

The Company held Cash and Cash Equivalents of Rs. 7.53 lakh (Rs. 7.73 lakh as at 31st March, 2022). The Cash and Cash Equivalents are held with bank.

#### b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of Cash and Cash Equivalents.

#### Exposure to Liquidity Risk

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

(Amount in Rs. Lakh)

31-Mar-23	Carrying Amount	Within 12 month	1-2 Year	2-5 Years	More than 5 Years	Total
Trade Payables	0.06	0.06	-	-	-	0.06
Short Term Borrowings	-	-	-	-	-	-

31-Mar-22	Carrying Amount	Within 12 month	1-2 Year	2-5 Years	More than 5 Years	Total
Trade Payables	0.13	0.13	-	-	-	0.13
Short Term Borrowings	-	-	-	-	-	-

#### c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk.

#### 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.





**13 Auditors' Remuneration**

(Amount in Rs. Lakh)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>As Auditors</b>		
a Audit Fees	0.05	0.05
b Goods & Services Tax on Fees and Reimbursement	0.01	0.01
<b>Total</b>	<b>0.06</b>	<b>0.06</b>

**14 List of Related Parties and Transactions during the year as per Ind AS 24 Related Party Disclosures.****A. Holding Company**

- 1 Peninsula Land Limited (Holding Company)

**B. Key Management Personnel**

- 1 N. Gangadharan - 07016103
- 2 Rakesh Bajaj - 07619649
- 3 Vijay Shankar - 07351307

**C. Details of Transactions are as Follows :**

(Amount in Rs. Lakh)

Particulars	2022-23	2021-22
<b>1 Expenses of the Company paid by:</b>		
<b>a Holding Company</b>		
i Peninsula Land Limited	0.06	0.03
<b>2 Loan Repaid to / Reimbursement to:</b>		
<b>a Holding Company</b>		
i Peninsula Land Limited	0.08	0.01
<b>3 Outstanding Balances as on date</b>		
<b>Payable by Company to</b>		
<b>a Holding Company</b>		
i Peninsula Land Limited	-	0.02

**15 Earnings Per Share (EPS)**

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
i Profit attributable to Equity Shareholders (Rs. in lakh)	(0.15)	(0.14)
ii Weighted Average Number of Equity Shares (No. in lakh)	0.50	0.50
iii Basic and Diluted earnings per share (Rs.)	(0.30)	(0.28)
iv Face Value of Share (Rs.)	10	10



## 16 Capital Management

### a Risk Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity' i.e. Gearing Ratio. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

The gearing ratio is not applicable to the as Company doesnot have any debt.

### b Dividend

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

## 17 Tax Expense

### a Amounts recognised in the Statement of Profit and Loss

(Amount in Rs. Lakh)

Particulars	2022-23	2021-22
Current Income Tax	-	-
Deferred Income Tax Expense / (Income) [Net]		
Reversal of DTL on temporary differences	-	-
Deferred tax expense / (income)	-	-
Prior Years Tax Adjustments	-	-
Tax expense/ (benefit) for the year	-	-

### b Deferred Tax Movement

(Amount in Rs. Lakh)

#### FY 2022-23

Particulars	As at 31-Mar-22	Recognised in		As at 31-Mar-23
		Profit or Loss	OCI	
Fair Valuation of Loan	-	-	-	-
Total	-	-	-	-

#### FY 2021-22

Particulars	As at 31-Mar-21	Recognised in		As at 31-Mar-22
		Profit or Loss	OCI	
Fair Valuation of Loan	-	-	-	-
Total	-	-	-	-

The company has not created deferred tax assets on carried forwards business losses considering there is no reasonable certainty to adjust / reverse in near future.





c Reconciliation of tax expense and accounting profit multiplied by tax rate.

(Amount in Rs. Lakh)

Particulars	2022-23	2021-22
Profit / (Loss) before Tax	(0.15)	(0.14)
Tax at rate of Indian Income Tax Act @ 22.88% (PY 25.75%)	(0.04)	(0.04)
Tax effect of amounts which are not deductible/ DTA not created on unabsorbed losses.	0.04	0.04
Prior Period Tax Adjustments	-	-
Others	-	-
<b>Tax Expense / (Benefits) as per Statement of Profit &amp; Loss</b>	-	-

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

Based on the information available with the Company, there are no amount due to the suppliers who are registered as micro, small and medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006".

19 Trade Payables Ageing

a Ageing of Trade Payables as at 31st March 2023

(Amount in Rs. Lakh)

Outstanding for followings periods from the due date of payment

Sr. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.06	-	-	-	0.06
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues MSME	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-
		-	-	-	-	-

b Ageing of Trade Payables as at 31st March 2022

(Amount in Rs. Lakh)

Outstanding for followings periods from the due date of payment

Sr. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	0.13	-	-	-	0.13
(iii)	Disputed dues MSME	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-
		-	-	-	-	-

20 The Company does not have any trade receivables as at 31st March 2023 and 31st March 2022 and hence ageing is not given.

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

22 There is no proceeding have been initiated or pending against the company for holding any benami property under the benami transactions ( Prohibition) Act 1948 (45 of 1988).

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

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

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

26 The details of immovable property and Property plant and equipments is not applicable as company does not have any such assets as on date.



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

## 28 Ratios

Sr	Particulars	31-Mar-23	31-Mar-22	Remarks
(a)	Current ratio	127.61	54.24	Repayment of Payables during the year
(b)	Debt- equity ratio	0.00%	0.06%	Total debt/shareholders equity
(c)	debt service coverage ratio	NA	NA	
(d)	Return on equity ratio	(0.005)	(0.004)	Net profit after taxes/ Avarage
(e)	Inventory turnover ratio	NA	NA	
(f)	Trade receivable turnover ratio	NA	NA	
(g)	Trade payable turnover ratio	NA	NA	
(h)	Net capital turnover ratio	NA	NA	
(i)	net profit ratio	NA	NA	
(j)	Return on capital employed	-1.90%	-1.77%	Net profit after taxes/ (Share holders fund + Loans)
(k)	Return on Investment	NA	NA	

29 There is no scheme of arrangement disclosure is not applicable for the year ended 31st March 2023 ( 31st March 2022).

30 In the opinion of the directors, current assets, have the value at which they are stated in the balance sheet, if realized in the ordinary course of business. Sundry creditors are subject to confirmation.

31 Details require as per schedule III of the Companies Act 2013 wherever applicable has been provided in the notes forming parts of the accounts.

32 The Company does not have any contingent liabilities as at 31st March 2023 and 31st March 2022

33 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 real estate development 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.

34 The figures have been rounded off to two decimals in Lakh.

35 The Company is registered with Ministry of Corporate Affairs under CIN U70200MH2007PLC167082.

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

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

As per our report of even date attached

For Omprakash Kedia & Co.  
Chartered Accountants  
FRN: 135784W

*[Signature]*

Omprakash Kedia  
Proprietor  
Membership No. 152997  
U01N 23152997B C44C 6U 8337  
Place: Mumbai  
Date: 24th April 2023



For and on behalf of Board of Directors of  
Peninsula Mega Township Developers Limited

*[Signature]*

N. Gangadharan  
Director  
DIN 07016103



*[Signature]*

Rakesh Bajaj  
Director  
DIN 07619649

## PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED

### 1 Company Overview

Peninsula Mega Township Developers Limited ("the Company") is a Public Limited Company which was formed for Real Estate Development and is domiciled in India. Currently, there are no Real Estate activities in the Company.

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 on 24<sup>th</sup> April 2023.

### 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.

##### (b) Historical Cost Convention

The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding Financial Instruments).

##### (c) Operating Cycle

All assets and liabilities have been classified into current and non-current based on the Company's Normal Operating Cycle (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 Judgments

The preparation of the financial statements in conformity with 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. The Management believes that the estimates used in preparation of these financial statements are 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.

##### (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





## PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED

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.

### (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 the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### (c) 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 judgment 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.



## PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED

### IV 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 broad 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. 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:

- (a) The rights to receive cash flows from the asset have expired, or
- (b) The Company has transferred its rights to receive cash flows from the asset

#### (b) Financial Liabilities

##### i. Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through profit or 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, loans and borrowings.



## PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED

### iii. Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest amortised bearing loans and borrowings.

### iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### (c) 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 recognised by the Company are recognised at the proceeds received net off direct issue cost.

## V Revenue Recognition

Interest income is accounted on an accrual basis at effective interest rate.

## VI Income Tax

Income Tax expense comprises current and deferred tax. It is recognised in the 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

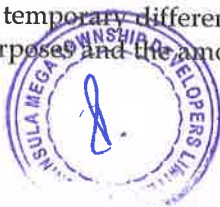
Current Tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any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





## PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED

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 realised. Such reductions are reversed when the probability of future taxable profits improves.

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

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

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

Deferred tax assets and liabilities are offset only if:

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

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

### VII 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.

### VIII Cash and Cash Equivalents

Cash and Cash Equivalents 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.

### IX 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



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earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

### X Statement of Cash Flows

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

### XI Provisions and Contingent Liabilities

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.

