



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Peninsula Mega-City Development Private Limited**

### **Report on the audit of the Financial Statements**

#### **Opinion**

We have audited the AS financial statements of **Peninsula Mega-City Development Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the statement of Profit and Loss, statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31 2026, and loss (financial performance 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 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 Company's Act, 2013 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.



## **Emphasis of Matter**

Without qualifying our opinion, we draw attention to the fact that the Company incurred a Net Loss of Rs. 0.07 Lacs during the year ended 31st March, 2026 and as of that date, the company's current liabilities exceeded its current assets by Rs. 44.03 Lacs and the company having negative Net Worth of Rs. 44.10 Lacs. 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, are not applicable to the Company as it is as Unlisted Company.

## **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 net worth is 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 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 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 the Indian Accounting Standard ("Ind AS") specified 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 scepticism throughout the audit.

We also:

- 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.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, 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 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significant 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. The Company has not paid or provided any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
2. 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 Company's 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.

3. 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 the Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the India Accounting Standards ('Ind ASs') specified under section 133 of the Act, read with Rule 7 of the Company's (Account) Rule 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - (i) The Company does not have any pending litigations which would impact its financial position;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) There has been no delay in transferring amount, 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, 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 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 1(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.

vi. As stated in Note No. 21 and as informed to us by the Management of the Company, Company has used accounting software for maintaining its books of account for the financial year ended March 31 2026 which has a feature or recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

*Kedia*



Omprakash Kedia  
Proprietor  
M. No. 152997  
UDIN : 26152997UKTENY5227  
Place: Mumbai  
Date: 13<sup>th</sup> May 2026

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 1 under 'Report on other Legal and Regulatory Requirements' of our Report of even date to the members of "Peninsula Mega-City Development Private Limited on the financial statements for the year ended March 31, 2026]

- (i) The Company does not have any item of property, plant and equipment; therefore, provisions of Paragraph 3 (i) of the Order is not applicable to the Company.
- (ii) The Company does not have any inventories; therefore, provisions of Paragraph 3 (ii) (of the Order is not applicable to the Company.
  - (a) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The company has not granted any loans, secured or unsecured to Companies, firm or other parties covered in the maintained under section 189 of the Act, hence the provisions of paragraph 3 (iii) (of the Order is not applicable to the Company.
- (iv) Based on information and explanation given to us by the management, the Company has not given loan or made any investment or provided any guarantees or securities; hence the provisions of Paragraph 3(iv) of Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us by the management, 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 of India has not prescribed the maintenance of cost records Sub-Section (1) of Section 148 of the Act for any of the activities of the Company.
- (vii)
  - a. The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, income tax, service tax, good and services tax, custom duty, excise duty, sales tax, service tax, value added tax, goods 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 sales-tax, value added tax, goods and services tax, customs duty, excise duty, which have not been deposited on account of any dispute.



- (viii) The Company does not have any loans or borrowings from any financial institutions, banks, and Government or debenture holders during the year; hence the provision of paragraph 3(viii) of the Order are not applicable to the Company.
- (ix) The company did not raised any raised money by way of public offer or further issue nor has obtained any loans. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.
- a. 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.
- (x) The Company has not paid / provided any managerial remuneration; hence provision of paragraph 3(xi) of the Order is not applicable to the Company.
- (xi) In our opinion, the Company is not a Nidhi Company therefore, paragraph 3 (xii) of the order is not applicable to the Company.
- (xii) As per 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 etc., as required by the applicable accounting standards. Section 177 of the Act is not applicable to the Company.
- (xiii) 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 are not applicable to the Company.
- (xiv) The Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of Paragraph 3(xv) of the Order are not applicable to the Company.
- (xv) Based on the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvi) The company has incurred following cash losses in the Financial year and immediately preceding Financial year.

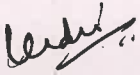
(Amount in Lakhs.)

Particulars	Current F.Y.	P.Y.
Net Profit/(Loss)	(0.07)	(0.06)
Non-Cash Items: - Income: - Old balances written off	-	-
Cash Losses	(0.07)	(0.06)



- (xvii) There has been no resignation of Statutory auditors during the year, hence paragraph 3(xviii) of the Order is not applicable to the Company.
- (xviii) 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 net worth is negative. However, the Company is in the process of identifying alternative business plans to improve the performance of the Company.
- (xix) According to the information and explanations given to us and based on our examination of the records of the company, paragraph 3(xix) of the Order is not applicable.
- (xx) 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**  
**Proprietor**  
**M. No. 152997**  
**UDIN : 26152997UKTENY5227**  
**Place: Mumbai**  
**Date: 13<sup>th</sup> May 2026**

**Annexure B to the Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the financial statements of **Peninsula Mega-City Development Private Limited** ("the Company") as of and for the year ended 31<sup>st</sup> March, 2026, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

**Management's Responsibilities for Internal Financial Controls**

The Company's Board of Directors 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 Companies Act, 2013 ("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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 IFCoFR.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's IFCoFR 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 IFCoFR 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 over Financial Reporting**

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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, basis of the information as shared by the Management, the Company has, in all material respects, an adequate IFCoFR and such IFCoFR were operating effectively as at March 31, 2026, based on the IFCoFR 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**

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**Omprakash Kedia**  
**Proprietor**  
**M. No. 152997**  
**UDIN : 26152997UKTENY5227**  
**Place: Mumbai**  
**Date: 13<sup>th</sup> May 2026**

**Peninsula Mega-City Development Private Limited**  
**CIN U70100MH2006PTC159676**  
**Balance Sheet as at 31st March 2026**

( Rs In Lakhs)

Particulars	Note No.	31-Mar-26	31-Mar-25
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Financial Assets</b>			
(i) Cash & Cash Equivalents	1	-	-
<b>TOTAL ASSETS.....</b>		-	-
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	2	1.00	1.00
(b) Other Equity		(45.10)	(45.03)
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities		-	-
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables	3	0.14	0.07
Short term Borrowings	4	43.96	43.96
Other Current Liabilities	5	-	-
Significant Accounting Policies	8 - 9		
The accompanying notes are an integral part of these financial statements.	10		
<b>TOTAL EQUITY &amp; LIABILITIES.....</b>		-	-

As Per Our Report of Even Date

For and on behalf of  
 Omprakash Kedia & Co  
 Chartered Accountant  
 ICAI Firm Reg. No. 135784W

*(Signature)*

Omprakash Kedia  
 Proprietor  
 Membership No. 152997



For and on behalf of the Board of Directors of  
 Peninsula Mega-City Development Pvt. Ltd.

*(Signature)*

N. Gangadharan  
 Director  
 DIN - 07016103

*(Signature)*

Nirmal Kumar Agarwal  
 Director  
 DIN 09053376

Place: Mumbai  
 Date: 13.05.2026



**Peninsula Mega-City Development Private Limited**  
**CIN U70100MH2006PTC159676**  
**Statement of Profit and Loss for the Year Ended 31st March 2026**

(Rs In Lakhs)

	Note No.	Year Ended	Year Ended
		31-Mar-26	31-Mar-25
<b>INCOME:</b>			
I Revenue from Operation		-	-
II Other Income		-	-
III Total Income		-	-
<b>IV EXPENSES:</b>			
Finance cost	6	-	-
Other Expenses	7	0.07	0.06
Total Expenses		0.07	0.06
V. Profit/(Loss) before exceptional items and tax		(0.07)	(0.06)
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax		(0.07)	(0.06)
VIII Tax expense:			
Current tax		-	-
Deferred Tax		-	-
IX. Profit/(Loss) From Continuing Operations		(0.07)	(0.06)
Profit/(Loss) from discontinued operations		-	-
Tax expense from discontinuing operations		-	-
X. Profit/(Loss) from discontinuing operations after tax		-	-
XI. Profit/(Loss) for the Year		(0.07)	(0.06)
XII. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XIII. Total Comprehensive Income for the Year		(0.07)	(0.06)
XIV. Earning per equity share (for discontinued operation):			
- Basic		-	-
- Diluted		-	-
XV. Earning Per Share in Rupees (for discontinued & continuing operation):(Nominal Value of Rs. 10/- each)			
- Basic		(0.67)	(0.60)
- Diluted		(0.67)	(0.60)
Significant Accounting Policies	8		
The accompanying notes are an integral part of these financial statements.	9 - 10		

As Per Our Report of Even Date

For and on behalf of  
 Omprakash Kedia & Co  
 Chartered Accountant  
 ICAI Firm Reg. No. 135784W

*Kedia*  
 Omprakash Kedia  
 Proprietor  
 Membership No. 152997



For and on behalf of the Board of Directors of  
 Peninsula Mega-City Development Pvt. Ltd.

*N. Gangadharan*  
 N. Gangadharan  
 Director  
 DIN - 07016103

*Nirmal*  
 Nirmal Kumar Agarwal  
 Director  
 DIN 09053376



Place: Mumbai  
 Date: 13.05.2026

**Peninsula Mega-City Development Private Limited**  
**CIN U70100MH2006PTC159676**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026**

( Rs In Lakhs)

		For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit (Loss) Before Tax		(0.07)		(0.06)
	<b>Adjustment to reconcile profit before tax to net cashflow</b>				
	Liabilities Writtenback	-		-	
	<b>Operating profit before changes in working capital</b>		-		-
	Add: Interest Expenses		-		-
	Adjustments for:				
	Less:				
	Increase/(Decrease) in Current Liabilities	-		-	
	Increase/(Decrease) in Other Financial Liabilities	-		-	
	Increase/(Decrease) in Trade Payables	<b>0.07</b>		-	
	Cash Generated from Operations		<b>0.07</b>		-
	<b>Net Cash From Operating Activities</b>	(A)	-		(0.06)
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
		-		-	
			-		-
	<b>Net Cash From Investing Activities</b>	(B)	-		-
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Loan from Parent Company			<b>0.06</b>	
			-		
	<b>Net Cash Used in Financing Activities</b>	(C)	-		<b>0.06</b>
			-		-
	<b>Cash and Cash Equivalents at the beginning of the year</b>		-		-
	<b>Cash and Cash Equivalents at the end of the Year</b>		-		-

As per our report of even date.

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

As Per Our Report of Even Date

For and on behalf of  
 Omprakash Kedia & Co  
 Chartered Accountant  
 ICAI Firm Reg. No. 135784W

Omprakash Kedia  
 Proprietor  
 Membership No. 152997

**Place: Mumbai**  
**Date: 13.05.2026**



For and on behalf of the Board of Directors of  
 Peninsula Mega-City Development Pvt. Ltd.

N. Gangadharan  
 Director  
 DIN - 07016103

Nirmal Kumar Agarwal  
 Director  
 DIN 09053376



**Peninsula Mega-City Development Private Limited**  
**CIN U70100MH2006PTC159676**  
**Statement of Changes in Equity for the Year Ended 31st March 2026**

**Statement of Changes in Equity (SOCIE)**

(Rs In Lakhs)

(a) Equity share capital	31-Mar-26	31-Mar-25
Balance at the beginning of the reporting year Balance	1.00	1.00
Changes in equity share capital during the Year	-	-
<b>Balance at the end of the reporting Year</b>	<b>1.00</b>	<b>1.00</b>

**(b) OTHER EQUITY**

**RETAINED EARNINGS**

(Rs In Lakhs)

Particulars	31-Mar-26	31-Mar-25
<b>Retained Earnings</b>		
Balance as at Beginning of the year	(60.06)	(60.00)
Add : Profit /(Loss) of current Year	(0.07)	(0.06)
Adjustments on Account of IND AS		-
<b>Balance as at End of the year</b>	<b>(60.13)</b>	<b>(60.06)</b>

**Attributable to the equity holders of the parent**

Particulars	Retained earnings	Other comprehensive income	Other Reserves
<b>Balance at 1st April 2024</b>	(60.00)		15.03
Profit /(Loss) for the year	(0.06)		-
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>Balance at March 31, 2025</b>	(60.06)		15.03
Profit /(Loss) for the Year	(0.07)	-	
Other comprehensive income for the Year	-	-	
<b>Balance at March 31, 2026</b>	<b>(60.13)</b>		<b>15.03</b>

As Per Our Report of Even Date

For and on behalf of  
 Omprakash Kedia & Co  
 Chartered Accountant  
 ICAI Firm Reg. No. 135784W

*Kedia*  
 Omprakash Kedia  
 Proprietor  
 Membership No. 152997



For and on behalf of the Board of Directors of  
 Peninsula Mega-City Development Pvt. Ltd.

*N. Gangadharan*  
 N. Gangadharan  
 Director  
 DIN - 07016103

*Nirmal Kumar Agarwal*  
 Nirmal Kumar Agarwal  
 Director  
 DIN 09053376

**Place: Mumbai**  
**Date: 13.05.2026**



**Peninsula Mega-City Development Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March 2026**

**NOTE No. 1**

(Rs In Lakhs)

Cash & Cash equivalents	31-Mar-26	31-Mar-25
(i) Balance with banks in current Accounts	-	-
(ii) Cash on Hand	-	-
	-	-

**NOTE No. 2**

(Rs In Lakhs)

EQUITY SHARE CAPITAL	31-Mar-26	31-Mar-25
<b>Authorised</b>		
10,000 (31st March 2025 - 10000) Shares of Rs.10/- each ( )	<b>1.00</b>	<b>1.00</b>
<b>Issued, Subscribed and Paid up</b>		
Balance at the Beginning of the year - 10,000 Equity Shares of Rs.10/- each	<b>1.00</b>	<b>1.00</b>
Equity Shares issued during the year in consideration for cash	-	-
Bought back during the year	-	-
Balance at the end of the year - 10,000 Equity Shares of Rs.10/- each	<b>1.00</b>	<b>1.00</b>

**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;

Equity Shares	31-Mar-26		31-Mar-25	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i) Peninsula Holdings & Investment Pvt Ltd. (Holding Company)	9994	99.94%	9994	99.94%
(i) Peninsula Land Ltd. (Ultimate Holding Company)	1	0.010%	1	0.010%

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

Equity Shares	31-Mar-26		31-Mar-25	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Peninsula Holdings and Investment Pvt. Ltd.	9,994	99.94%	9,994	99.94%

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	No. of shares	% of Total Shares	% Change During the Year
1.Peninsula Holding and Investment Pvt. Ltd	9994	99.94%	-
2.Peninsula Land Limited	1	0.01%	-
3.Urvi A. Piramal*	1	0.01%	-
4.Rajeev A. Piramal*	1	0.01%	-
5.Harshvardhan A. Piramal*	1	0.01%	-
6.Nandan A. Piramal*	1	0.01%	-
7.N. Gangadharan*	1	0.01%	-
	<b>10000</b>	<b>1</b>	-

\* Nominee of Peninsula Holding and Investment Pvt. Ltd



**Peninsula Mega-City Development Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March 2026**

**Financial Liabilities**

**NOTE No. 3**

( Rs In Lakhs)

Trade Payables	31-Mar-26	31-Mar-25
Micro, Small and Medium Enterprises	0.12	0.07
Others	0.02	-
	<b>0.14</b>	<b>0.07</b>

Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Company has sent letters to suppliers to confirm whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 as well as whether 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 confirmation received, if any, the details of outstanding are as under

Particulars	As at	
	31-Mar-26	31-Mar-25
The principal amount remaining unpaid at the end of the year	0.14	0.07
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 Year 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 amount of further interest remaining due and payable even in 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	-	-

**NOTE No. 4**

(Rs in Lakh)

Short Term Borrowing	31-Mar-26	31-Mar-25
<b>Current Maturities of Long term debt</b>		
Loan from Ultimate Controlling entity ( Peninsula Land Limited)	43.96	43.96
	<b>43.96</b>	<b>43.96</b>



**NOTE No. 5**

Other Current Liabilities	31st-Mar-26	31-Mar-25
Statutory Liabilities	-	-
	-	-

**NOTE No. 6**

Finance Cost	Year ended 31-March 2026	Year ended 31-March 2025
Interest expenses -Parent Company	-	-
Bank Charges	-	-
<b>TOTAL</b>	-	-

**NOTE No. 7**

Other Expenses	Year ended 31-March 2026	Year ended 31-March 2025
Professional Fees	0.01	-
Filing fees	-	-
Audit Fees	0.06	0.06
Out of Pocket expenses	-	-
<b>TOTAL</b>	<b>0.07</b>	<b>0.06</b>



9 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

31-Mar-26

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>	-	-	-	-	-	-	-	-
Cash & cash equivalents	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Financial Liabilities

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current Maturity of Long term debt	-	-	43.96	43.96	-	-	43.96	43.96
Trade Payables	-	-	0.14	0.14	-	-	0.14	0.14
	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	44.10	44.10	-	-	44.10	44.10

31-Mar-25

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Cash & cash equivalents	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Financial Liabilities

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current Maturities of long term debt	-	-	43.96	43.96	-	-	43.96	43.96
Trade Payables	-	-	0.07	0.07	-	-	0.07	0.07
	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	44.03	44.03	-	-	44.03	44.03

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Particulars	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Long Term Loans from Ultimate parent company	Discounted cash flow technique- The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario	'- Risk adjusted discount rate- 15% (31 March 2025)	The estimated fair value would increase (decrease) if: - risk adjusted discount rate were lower (higher)

C. Financial risk management

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

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

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. 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.



**ii. 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 loans and investment in debt securities. The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of other receivables and investments.

The Company held cash and cash equivalents of INR Nil as at March 31, 2026 (March 31, 2025: INR Nil).

**iii. 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.

**Contractual cash flow**

31-Mar-26	Carrying Amount	Total	Within 12 month	1-2 Year	2-5 Years	More than 5 Years
Current Maturities of Long term debt (Parent Company)	43.96	43.96				43.96
Trade and other payables	0.14	0.13	0.06	0.06		0.02

31-Mar-25	Carrying Amount	Total	Within 12 month	1-2 Year	2-5 Years	More than 5 Years
Current Maturities of Long term debt (Parent Company)	43.96	43.96				43.96
Trade and other payables	0.07	0.07	0.06			0.01

**iv. Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to interest rate risk and the market value of our investments affecting to parent company, since major borrowings is from parent company.

**Currency risk**

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the company does not have significant exposure in foreign currency,

**Interest rate risk**

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

The Company all borrowing is interest free from ultimate parent Company.



**Peninsula Mega-City Development Private Limited**  
Notes to the Financial Statements for the Year Ended 31st March 2026

**10 Notes Forming Parts of Accounts**

1 The Management confirms that there are no contingent liabilities as at balance sheet date.

**2 List of Related Parties and Transactions During the year as per IND AS-24**

**a Controlling Company**

Peninsula Holdings and Investments Private Limited

**b Ultimate Controlling**

Peninsula Land Limited-PLL

**c Key Management Personnel-KMP**

N. Gangadharan-Director

Nirmal Kumar Agarwal

**3 Details of Transaction are Follows**

(Rs In Lacs)

Particulars	31st March 2026	31st March 2025
<b>a Outstanding Balances payable as at 31st March-2026</b>		
PLL	43.96	43.96

**4 Earning Per Share**

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holder of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on convention of all the dilutive potential Equity shares into Equity shares.

(Rs In Lacs)

(i) Profit / (loss) attributable to equity holders	31st March 2026	31-Mar-25
Profit (loss) for the year, attributable to the owner of the Company	(0.07)	(0.06)
(ii)	31st March 2026	31-Mar-25
Weighted average number of ordinary shares	10,000	10,000
Weighted average number of shares	10,000	10,000
Adjustments for dilution number of shares	-	-
<b>Basic &amp; Diluted number of shares</b>	<b>10,000</b>	<b>10,000</b>
<b>Basic and Diluted earnings per share</b>	<b>(0.67)</b>	<b>(0.60)</b>

5 As per para 35 & 36 of IND AS 12 on taxes issued by ICAI Company has not created deferred tax assets on losses.

movement in Deferred tax balances

Net Balance as on	01-Apr-25	Recognised in Profit & Loss	31-Mar-26
Deferred Tax Liabilities on Interest free loan	-	-	-

Net Balance as on	01-Apr-24	Recognised in Profit & Loss	31-Mar-25
Deferred Tax Liabilities on Interest free loan	-	-	-

6 As per section 115BAA of the Income Tax Act 1961 w.e.f. 01.04.20 the domestic Company has given the option to pay tax @ 22 % and the Company has opt for the same .

(Rs In Lacs)

**7 Total Liabilities**

	31-Mar-26	31-Mar-25
Current Maturities of Long term debt	43.96	43.96
Less : Cash & Cash Equivalents	-	-
Adjusted net debt	43.96	43.96
Total equity	(44.10)	(44.03)
Adjusted net debt to adjusted equity ratio	(1.00)	(1.00)



8 Trade payable ageing schedule

Outstanding for followings Years from the due date of payment 31st March 2026						
Sr No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed dues MSME	0.06	0.06	-	-	0.12
(ii)	Undisputed dues Others	0.02	0.01	-	-	0.02
(iii)	Disputed dues MSME	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-
		<b>0.08</b>	<b>0.07</b>	-	-	<b>0.14</b>

Outstanding for followings Years from the due date of payment 31st March 2025						
Sr No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed dues MSME	0.07	-	-	-	0.07
(ii)	Undisputed dues Others	-	-	-	-	-
(iii)	Disputed dues MSME	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-
		<b>0.07</b>	-	-	-	<b>0.07</b>

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

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

11 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) . As company does not have any benami property as defined in as per section 2(10) of benami transactions ( Prohibition)Act 1948 (45 of 1988)

12 The Company registered with MCA under CIN No. U70100MH2006PTC159676

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

14 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

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

16 The Company doesnot have trade receivables and hence ageing as at 31st March 2026 and 31st March 2025 are not given

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

18 Ratios:

Sr	Particulars	31-Mar-26	31-Mar-25	Variance	Remarks
(a)	Current Ratio	-	-		
(b)	Debt-Equity Ratio	(1.00)	(1.00)	0%	
(c)	Debt Service Coverage Ratio	NA	NA		
(d)	Return on Equity Ratio	0.15%	0.14%	0.01%	Due to Loss in Current year
(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	0.15%	0.14%	0.01%	Return has reduced in comparison to last year
(k)	Return on Investment	NA	NA		



19 There is no scheme of arrangement entered by the company hence disclosure relating to scheme of arrangement is not applicable for the year ended 31st March 2026 ( 31st March 2025)

20 1. As per MCA notification dated August 05,2022, the Central Government has notified that Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the companies are required to maintain back up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the companies are required to create back up on servers physically located in India on a daily basis.

Books of accounts of the Company were maintained in electronic form mode throughout the year. Also, backup of books of accounts were maintained on daily basis throughout the year.

21 1. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled

The company implemented TallyPrime (Edit Log) software to maintain books of accounts since 21st Sept 2023. TallyPrime (edit log) has features of audit trail & maintaining log of creating & changes made. Audit trail enablement is as below

Audit trail at database level & related controls on maintenance of edit logs was enabled on implementation since 21st Sept 2023.

Audit trail was enabled for financial accounting transactions from 21st Sept 2023. Till 20th Sept 2023, the Company was maintaining books of accounts in software which did not have feature recording audit trail of each and every transaction.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1 2023, Reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on Preservation of audit trail as per statutory requirement for record retention, this being the first year requirement for record retention is not applicable for the financial year ended March 31, 2026.

22 The previous year figures are regrouped, recast and reclassified wherever necessary to make them comparable with the figures of the current year.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1 2023, Reporting under Rule 11(g) of the Companies (Audit &

23 Auditors) Rules, 2014 on Preservation of audit trail as per statutory requirement for record retention, this being the first year requirement for record retention is not applicable for the financial year ended March 31, 2026.

#### As Per Our Report of Even Date

For and on behalf of  
Omprakash Kedia & Co  
Chartered Accountant  
ICAI Firm Reg. No. 135784W



Omprakash Kedia  
Proprietor  
Membership No. 152997



Mumbai  
Date: 13.05.2026

For and on behalf of the Board of Directors of  
Peninsula Mega-City Development Pvt. Ltd.



N. Gangadharan  
Director  
DIN - 07016103



Nirmal Kumar Agarwal  
Director  
DIN 09053376



**NOTE : 8 Significant Accounting Policy**

**I Company Overview**

Peninsula Mega City Development Pvt. Ltd. is wholly owned subsidiary of Peninsula Holdings & Investments Pvt. Ltd. and parent Company is engaged in the real estate development. The parent company making acquisition of the real estate project through PHIPL. The PHIPL is domiciled in India.

**II(a) Basis of Accounting**

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) 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 read with notification issued by Ministry of Corporate Affairs dated 15th February 2015. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value where ever require as per IND AS.

**(b) Use of Estimates and judgements**

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 Years in which the results are known/ materialize.

**A. 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 where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value relating of financial instruments.

**(c) Functional and presentation currency**

These financial statements are presented in Indian rupees, which is the functional currency of the company. All financial information presented in Indian rupees has been rounded to the nearest lacs to two decimal

**(d) Use of Estimates and judgements**

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 Years in which the results are known/ materialize.

**(e) Measurement of fair value**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

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 Year during which the change has occurred.



**Peninsula Mega-City Development Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March 2026**

**(f) Miscellaneous Expenditure:**

Preliminary and pre operative expenses are fully written off to be in line with IND AS 38

**(g) Revenue Recognition**

- i. Interest income is recognised on time basis determined by the amount outstanding and the rate applicable
- ii. Dividend income is recognised when the right to receive the payment is established

**(h) Provisions, Contingent Liabilities and Contingent Assets**

- i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.
- ii) Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.

**(j) Financial Assets**

**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.

**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.

**Subsequent measurement**

For the purpose of subsequent measurement, the financial assets are classified in two categories:

- Debts at amortised cost
- Equity investments measured at fair value through profit or loss

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**Equity investments**

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

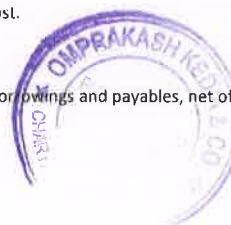
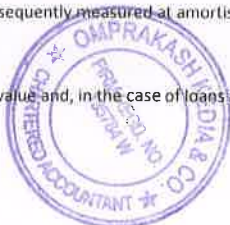
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Financial Liabilities**

The Company classifies all financial liabilities as subsequently measured at amortised cost.

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.



**Peninsula Mega-City Development Private Limited**  
**Notes to the Financial Statements for the Year Ended 31st March 2026**

**Loans and borrowings**

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 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-bearing loans and borrowings.

The Interest free loans from parent company is discounted @ 15% if repayable after one year

**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.

**(j) 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 items recognised directly in equity or in OCI.

**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 are offset only if, the Company:**

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

**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 (including those arising from consolidation adjustments such as unrealised profit on inventory etc.).

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:**

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

**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 Year. 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.

