

**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**

**STANDALONE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31ST MARCH 2020***



**INDEPENDENT AUDITOR'S REPORT**

**TO**

**THE MEMBERS OF PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**

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

**Opinion**

We have audited the accompanying financial statements of **PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its Loss, total comprehensive Loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for opinion**

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

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's responsibility for the 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, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error,

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

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## **Other Matters**

Due to the Covid- 19 related lockdown we were unable to verify physically supporting documents related to Income/Expenditure/Purchase or Sale of Fixed Asset. However we have obtained and verified the softcopies on sample basis, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report is not modified in respect of this matter.

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

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Act, we give in "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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations 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 long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For D. DADHEECH & CO

*Chartered Accountants*

FRN: 101981W

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(Devesh Dadheech)

*Partner*

Membership No. 033909

UDIN: 20033909AAAACP3255

Place: Mumbai

Date: July 28, 2020

## ANNEXURE '1'

### TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED** on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020]

**(i) In respect of Fixed Assets:-**

According to information and explanation given to us, the company does not have any Fixed Asset. Accordingly, paragraph 3 (i) of the order is not applicable.

**(ii) In respect of Inventories :**

According to information and explanation given to us, the company does not have any inventory. Accordingly, paragraph 3 (ii) of the order is not applicable.

**(iii) Compliance under section 189 of The Companies Act, 2013 :-**

The company has not granted unsecured loans to parties covered in the register maintained u/s 189 of the Companies act 2013.

**(iv) Compliance under section 185 and 186 of The Companies Act, 2013:-**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

**(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits :-**

According to the information and explanations given to us, the company has not accepted any deposits from the public.

**(vi) Maintenance of cost records :-**

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

**(vii) Deposit of Statutory Dues:-**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material

statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- c) Details of dues of Income-Tax, which have not been deposited on account of any dispute are given below:

<b>Statute</b>	<b>Nature of dues</b>	<b>Amount (in Rs.)</b>	<b>Period to which amount relates</b>	<b>Forum where the dispute is pending</b>
Income Tax Act, 1961	Income Tax	42,15,700	A.Y 15-16	Assessing Officer

**(viii) Repayment of Loans and Borrowings:-**

In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

**(ix) Utilization of Money Raised by Public Offers and Term Loan for which they Raised :-**

Based on our audit procedures and according to the information and explanations given to us, the Company has not raised any money by initial public offer or further public offer (including debt instruments) and term loans.

**(x) Reporting of Fraud During the Year :-**

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

**(xi) Managerial Remuneration :-**

According to the information and explanation given to us, no managerial remuneration has been paid or provided during the year. Thus, Paragraph 3(xi) of the Order is not applicable to the Company.

**(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposit Ratio :**

In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

**(xiii) Related party compliance with Section 177 and 188 of companies Act – 2013 :-**

In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Act is applicable to the listed companies hence, not applicable to the company.

**(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures**

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

**(xv) Compliance under section 192 of Companies Act – 2013:-**

According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

**(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

According to the information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For D. DADHEECH & CO

*Chartered Accountants*

FRN: 101981W

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Dadheech

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(Devesh Dadheech)

*Partner*

Membership No. 033909

UDIN: 20033909AAAACP3255

Place: Mumbai

Date: July 28, 2020

## ANNEXURE '2'

### TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED** on the standalone Ind AS financial statements for the year ended 31st March, 2020]

#### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub- Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone 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 controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

For D. DADHEECH & CO

*Chartered Accountants*

FRN: 101981W

Devesh

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(Devesh Dadheech)

*Partner*

Membership No. 033909

UDIN: 20033909AAAACP3255

Place: Mumbai

Date: July 28, 2020

**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**  
**BALANCE SHEET AS ON 31st MARCH 2020**

( Rs In Lakhs )

	Note No.	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
<b>ASSETS</b>					
<b>Non-current assets</b>					
Non-Current investments					
Investments in Subsidiaries, Joint ventures & Associates Companies & Entities	1		11,493.34		16,555.53
<b>Financial Assets</b>					
Investments	2	5,541.15		5,543.15	
Loans	3	1,932.04		1,932.04	
			7,473.19		7,475.19
Non Current Tax Assets			57.67		78.59
Deferred tax assets ( net)					
Other Non Current Assets	4		-		15.00
<b>TOTAL (A)</b>			<b>19,024.21</b>		<b>24,124.31</b>
<b>Current assets</b>					
<b>Financial Assets</b>					
Cash & Cash Equivalents	5	8.32		14.57	
Loans	6	1.00		240.00	
Other Current Assets	7	800.00		2,082.00	
<b>TOTAL (B)</b>			<b>809.32</b>		<b>2,336.57</b>
<b>TOTAL (A+B)</b>			<b>19,833.53</b>		<b>26,460.88</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders Funds</b>					
Equity Share Capital	8	1.00		1.00	
Other Equity					
(i) Retained Earning	9	(32,420.24)		(26,024.45)	
(ii) Other Equity		6,960.24		6,960.24	
(iii) Other Reserve		14,273.73		14,273.73	
<b>TOTAL EQUITY (A)</b>			<b>(11,185.26)</b>		<b>(4,789.47)</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
(a) Short Term Borrowings	10	45.00		45.00	
(b) Trade payables	11	1.90		2.40	
(c) Other current Financial Liabilities	12	30,971.72		31,202.78	
Other Current Liabilities	13	0.18		0.18	
<b>TOTAL (B)</b>			<b>31,018.80</b>		<b>31,250.35</b>
<b>TOTAL (A+B)</b>			<b>19,833.53</b>		<b>26,460.88</b>
Significant Accounting Policy - Refer Note	17				
Notes forming part of accounts - Refer note	18				

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants

*(Signature)*

Devesh Dadheech

Partner

M. No. 33909

FR No. 101981 W

Mumbai

Date:

28 JUL 2020



For and on behalf of the Board of Director's

*(Signature)*

Urvi A. Piramal

DIN NO. 00044954

Director

*(Signature)*

Vijay Shankar

DIN NO. 07351307

Director



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**  
**STATEMENTS OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020 ( Rs In Lakhs )**

	Note No.	31-Mar-20	31-Mar-19
<b>INCOME:</b>			
Income From Operation		-	-
Other Income	14	1.19	2.80
<b>Total Revenue Total (A)</b>		<b>1.19</b>	<b>2.80</b>
<b>EXPENSES:</b>			
Other Expenses	15	<b>5,083.77</b>	7,034.42
Finance costs	16	15.44	-
<b>Total Expenses Total (B)</b>		<b>5,099.21</b>	<b>7,034.42</b>
Exceptional Items		1,296.75	
<b>Profit before Tax (A-B)</b>		<b>(6,394.77)</b>	<b>(7,031.62)</b>
Tax expense:			
Current tax (Incl. Earlier years)		1.01	
Deferred Tax - Reversal		-	(1,113.46)
		(1.01)	(1,113.46)
<b>Net Profit after tax</b>		<b>(6,395.79)</b>	<b>(8,145.08)</b>
Other Comprehensive income for the year net of tax		-	-
<b>Total Comprehensive income for the year net of tax</b>		<b>(6,395.79)</b>	<b>(8,145.08)</b>
Earning Per equity share:			
Basic & Diluted Earning Per Share In Rs (Refer Para No. 6 of Note no. 18)		<b>(63,957.86)</b>	(81,450.80)
Significant Accounting Policy -Refer Note	17		
Notes forming part of accounts -Refer note	18		

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

For and on behalf of the Board of Director's

Devesh Dadheech  
Partner

M. No.33909  
FR No. 101981 W  
Mumbai

Date : **28 JUL 2020**



*[Handwritten Signature]*

Urví A. Piramal  
DIN NO. 00044954

Director

*[Handwritten Signature]*

Vijay Shankar  
DIN NO. 07351307

Director



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**

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

(a) Equity share capital

(Rs In Lakhs)

Particulars	31/Mar/20	31/Mar/19
Balance at the beginning of the reporting period Balance	1.00	1.00
Changes in equity share capital during the year	-	-
<b>Balance at the end of the reporting period</b>	<b>1.00</b>	<b>1.00</b>

(b) Retained Earnings

(Rs In Lakhs)

Particulars	Retained Earnings	Other Equity-Interest free Loan By Parent to Subsidiary	Other Comprehensive Income	Other Reserves-Interest free loan by Parent
Balance as at 31st March 2018	(17,879.37)	6,960.24	-	14,273.73
Profit / (Loss) for the year	(8,145.08)	-	-	-
<b>Balance as at 31st March 2019</b>	<b>(26,024.45)</b>	<b>6,960.24</b>	<b>-</b>	<b>14,273.73</b>
Profit / (Loss) for the year	(6,395.79)	-	-	-
<b>Balance as at 31st March 2020</b>	<b>(32,420.24)</b>	<b>6,960.24</b>	<b>-</b>	<b>14,273.73</b>

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants

For and on behalf of the Board of Director's

Devesh Dadheech  
Partner



M. No.33909  
FR No. 101981 W  
Mumbai

Date: 28 JUL 2020

Urvi A. Piramal  
DIN NO. 00044954

Director

Vijay Shankar

Vijay Shankar  
DIN NO. 07351307

Director



PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(Rs In Lakhs)

	2019-2020		2018-2019	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit (Loss) Before Tax		(6394.77)		(7031.62)
Adjustments for:				
Less :				
Add :				
Provision for Impairment of Investments			300.00	
Provision for impairment in ICD	1,296.75		1305.19	
Provision for impairment -LLP Contribution	2,300.05		-	
Impairment in Investments in Subsidiary Equity/Preference shares	1364.09		-	
Deemed Investments written off	1417.05		5426.47	
Interest Expenses	15.44			
		6393.38		7031.66
Operating Profit Before Working Capital Changes		(1.39)		0.04
Adjustments for:				
Less:				
(Increase) /Decrease in Loans & Advances Long Term	-		(3.45)	
(Increase) /Decrease in Loans & Advances Short Term	-		(0.07)	
Increase /( Decrease) in Trade Payables	(0.50)		440.00	
Increase /( Decrease) in Other Current Liabilities	-		(0.19)	
Cash Generated from Operations		(0.50)		436.30
Less : Income Tax paid for the year -Net of Refund		19.91		
<b>Net Cash Flow From Operating Activities</b>		<b>18.02</b>		<b>436.34</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investments in LLP ( Contribution towards capital)	(19.00)		(16.75)	
Investments in Equity Shares of Associates (subsidiary during FY18-19)	-		(0.02)	
(Investments) Redemption in Debenture of Associates (subsidiary w.e.f 31.03.17)	-		(0.27)	
Sale of Investments in Associates Company	0.25		-	
Sale of Investments in Other Entity	2.00		-	
<b>Net Cash flow From Investing Activities</b>		<b>(16.75)</b>		<b>(17.04)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Unsecured Loan Repaid to Holding Company-Net	(246.52)		(440.00)	
Repayment of Loan from Subsidiary Company	239.00		-	
<b>Net Cash Flow from Financing Activities</b>		<b>(7.52)</b>		<b>(440.00)</b>
<b>Net Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>		<b>(6.25)</b>		<b>(20.70)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>14.57</b>		<b>35.27</b>
<b>Cash and Cash Equivalents at the end of the year</b>		<b>8.32</b>		<b>14.57</b>

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

As per our report of even date.

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

Particulars	Opening Balance	cashflow change	Closing Balance
Total Borrowings (Including Current)	31,240.77	(246.52)	30,994.25
	31,240.77	(246.52)	30,994.25

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

Devesh Dadheech  
Partner  
M.No.33909  
FR No. 101981W  
Mumbai  
Date: 28 JUL 2020



For and on behalf of the Board of Director's

Urvi A. Piramal  
DIN NO. 00044954

Director

V. V. Vijay Shankar

Vijay Shankar  
DIN NO. 07351307

Director



PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED  
NOTE NO. 1 Investments in Subsidiaries, Joint ventures Company & LLP

(Rs In Lakhs)

	Nos.	Face Value (Rupees)	31-Mar-20	31-Mar-19
<b>LONG TERM INVESTMENTS : ( NON TRADE)</b>				
<b>A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED)</b>				
<b>1) Subsidiary Companies (Equity Instruments )-ATCOST</b>				
Inox Mercantile Company Private Limited	10000	10	1.00	1.00
Less Impairment of Equity	(10000)	(10)	(1.00)	(1.00)
Deemed Investments by Peninsula Land Limited			3,137.84	3,137.84
Less Deemed Investments written off			(3,137.84)	(3,137.84)
Peninsula Trustee Limited	70000	10	7.00	7.00
	(70000)	(10)		
Peninsula Investment and Management Company Limited	7501000	10	750.10	750.10
Provision for Impairment	(7501000)	(10)	(750.10)	
Deemed Investments by Peninsula Land Limited				0.89
Peninsula Facility Management Services Limited	100000	10	1,530.25	1530.25
Provision for Impairment	(100000)	(10)	(600.00)	
Peninsula Integrated Land Developers Private Limited	500000	10	50.08	50.08
	(500000)	(10)		
Deemed Investments by Peninsula Land Limited				0.14
Peninsula Pharma Research Centre Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Less Impairment of Equity			(1.00)	(1.00)
Deemed Investments by Peninsula Land Limited			1,274.29	1,274.29
Less Deemed Investments written off			(1,274.29)	(1,274.29)
Planetview Mercantile Company Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Less Impairment of Equity			(1.00)	(1.00)
Deemed Investments by Peninsula Land Limited			1,011.07	1,011.07
Less Deemed Investments written off			(1,011.07)	(1,011.07)
Peninsula Mega City Development Private Limited	10000	10	1.00	1.00
	(10000)	(10)	(1.00)	
Deemed Investments by Peninsula Land Limited				15.03
RR Real Estate Developments Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Deemed Investments by Peninsula Land Limited				1,287.46
Sketch Real Estate Private Limited	10000	10	1.00	1.00
Less Impaiement	(10000)	(10)	(1.00)	
Takenow Property Developers Private Limited	10000	10	1.00	1.00
Less Impaiement	(10000)	(10)	(1.00)	
Deemed Investments by Peninsula Land Limited				113.49
Top Value Real Estate Limited	100000	10	10.00	10.00
	(100000)	(10)		
Less Impaiement			(10.00)	
Goodhome Realty Limited - -Associates till FY 18-19	100000	10	1.41	1.41
	-14000	(10)		
RR Mega City Builders Limited -Associates till FY 18-19	100000		1.41	1.41
	(14000)			
Truwin Realty Limited. -Associates till FY 18-19	1000000	10	1.41	1.41
	(14000)	(10)		
Add / (Less ) Fair value adjustment			(1.41)	(1.41)



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**  
**NOTE NO. 1 Investments in Subsidiaries, Joint ventures Company & LLP**

(Rs In Lakhs)

	Nos.	Face Value (Rupees)	31-Mar-20	31-Mar-19
<b>LONG TERM INVESTMENTS : ( NON TRADE)</b>				
<b>II. Investments In LLP-Subsidiary-Contribution</b>				
Eastgate Real Estate LLP			0.99	0.99
Less Provision for Impairment			(0.99)	-
Westgate Real Estate Developers LLP			3800.05	3781.05
Less Provision for Impairment			(2,300.05)	-
<b>III) Joint Venture Company -Equity Instruments Unquoted (fully paid unless stated otherwise)-AT COST</b>				
Hem Infrastructure and Property Developers Private Limited	628635 (628635)	10 (10)	9,001.21	9,001.21
Deemed Investments by Peninsula Land Limited			-	0.04
Peninsula Brookfield Trustee Private Limited	10000	10	1.00	1.00
Less Provision for Impairment	(10000)	(10)		
<b>B Investments in Associates -Equity Instruments Unquoted ( Fully paid unless stated otherwise)-AT COST</b>				
JM Realty Management Private Limited ( Investments Held for sale) ( Held for sale as on 31.03.2018 )	- (2500)	- (10)	-	0.25
Add / (Less ) Fair value adjustment				(0.25)
			11493.34	16555.53

Notes:				
Aggregate of Investments			As at	As at
			31-Mar-20	31-Mar-19
1. Quoted Investments			-	-
2. Unquoted Investments			9,993.34	12,773.49
3. Investments in LLP ( at cost)			1,500.00	3,782.04
Aggregate amount of Unquoted Investments			9,993.34	12,773.49
Total			11,493.34	16,555.53



	Nos.	Face Value (Rupees)	31-Mar-20	31-Mar-19
<b>LONG TERM INVESTMENTS : ( NON TRADE)</b>				
<b>A) Others -Equity Instruments Unquoted (fully paid unless stated</b>				
Piramal Infrastructure Private Limited			-	807.19
Add / (Less ) Fair value adjustment	(5381900)	(10)	-	(806.19)
<b>B) INVESTMENTS IN DEBENTURE (Unquoted fully paid unless stated otherwise)-Associate -Subsidiary in FY 18-19</b>				
<b>Fair value through Profit &amp; Loss -FVTPL</b>				
Truewin Realty Limited- 0% Unsecured Redeemable Optionally Convertible	3588535	100	897.40	897.40
Add / (Less ) Fair value adjustment	(3588535)	(100)	(897.40)	(897.40)
<b>C) INVESTMENTS IN DEBENTURE (Unquoted fully paid unless stated otherwise)-Subsidiary</b>				
<b>Fair value through Profit &amp; Loss -FVTPL</b>				
Top Value Real Estate Limited.-0% Unsecured redeemable Optionally convertible Debentures -W.e.f. 31st March 2017 Subsidiary	14960910	22.39	3,349.11	3,349.11
Add / (Less ) Fair value adjustment	(14960910)	(22.39)	(3,349.11)	(3,349.11)
<b>D) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)-Associate</b>				
<b>Fair value through Profit &amp; Loss -FVTPL</b>				
Goodhome Realty Limited-2% Non Cumulative Participating Redeemable Preference Shares -Subsidiary in FY 18-19	35270	100	35.27	35.27
Add / (Less ) Fair value adjustment	(35270)	(100)	(3.80)	(3.80)
RR Mega City Builders Limited-2% Non Cumulative Participating Redeemable Preference shares -Subsidiary in FY 18-19	11619	100	11.62	11.62
Add / (Less ) Fair value adjustment	(11619)	(100)	(3.92)	(3.92)
Top Value Real Estate Limited -2% Non cumulative participating Redeemable preference shares W.e.f. 31st March 2017 Subsidiary ( P.Y. Associate	29090	100	29.09	29.09
Add / (Less ) Fair value adjustment	(29090)	(100)	(29.09)	(29.09)
Truewin Realty Limited -2% Non cumulative participating Redeemable preference shares -Subsidiary in FY 18-19	1465	100	1.47	1.47
Add / (Less ) Fair value adjustment	(1465)	(100)	(1.47)	(1.47)
<b>E) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)-Joint Venture</b>				
<b>Fair value through Profit &amp; Loss -FVTPL</b>				
Hem Infrastructure and Property Developers Private Limited- Redeemable Optionally Convertible Preference Shares	303832	10	5501.98	5501.98
	(303832)	(10)		
<b>F) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)-Others</b>				
<b>Fair value through Profit &amp; Loss -FVTPL</b>				
Piramal Infrastructure Private Limited-1% Non Cumulative Non-Participating Non-Convertible Redeemable Preference shares	-	-	-	500.00
Add / (Less ) Fair value adjustment	(5000000)	(-)	-	(499.00)
			<b>5541.15</b>	<b>5543.15</b>
<b>Notes:</b>				
Aggregate of Investments			As at	As at
			31-Mar-20	31-Mar-19
1. Quoted Investments			-	-
2. Unquoted Investments			5,541.15	5,543.15
3. Aggregate amount of impairment in value of investments			4,281.86	4,281.86
Aggregate amount of Quoted Investments & Market value thereof			-	-
Aggregate amount of Unquoted Investments			5,541.15	5,543.15
Total			5,541.15	5,543.15



( Rs In Lakhs )

**NOTE NO. 3 Loans**

( Unsecured Considered Good)

Sr No.	Particulars	31-Mar-20	31-Mar-19
a	Loans & Advances to Joint venture Companies/ entity for Project ( Including Loans to Associates of parent company)	<b>1,932.04</b>	1,932.04
		<b>1932.04</b>	1932.04

**NOTE NO. 4 Other Non Current Assets**

( Unsecured Considered Good)

Sr No.	Particulars	31-Mar-20	31-Mar-19
a	Advances to third parties for Projects	-	15.00
	Credit Impaired	<b>15.00</b>	
	Less Provision for Impairment	<b>(15.00)</b>	
		<b>0.00</b>	15.00



## Financial Assets

(Rs In Lakhs)

**NOTE NO. 5 CASH AND CASH EQUIVALENTS**

Sr No.	Particulars	31-Mar-20	31-Mar-19
I	<b>Cash and Cash Equivalents</b>		
a	Balances with Banks in Current Account	8.30	14.55
b	Cash on Hand	0.02	0.02
		<b>8.32</b>	<b>14.57</b>

**NOTE NO. 6 Loans**

(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-20	31-Mar-19
a	Loans to Subsidiary Company	1.00	240.00
		<b>1.00</b>	<b>240.00</b>

**NOTE NO. 7 OTHER CURRENT ASSETS**

Sr No.	Particulars	31-Mar-20	31-Mar-19
a	Advances to third parties for Projects / Land	800.00	2082.00
	Credit Impaired	1582.00	300.00
	Less : Allowance for bad and doubtful advances	(1,582.00)	(300.00)
		<b>800.00</b>	<b>2082.00</b>



**NOTE NO. 8 EQUITY SHARE CAPITAL**

( Rs In Lakhs )

	31-Mar-20	31-Mar-19
<b>SHARE CAPITAL</b>		
<b>Authorised:</b> 20,00,000 ( P.Y. 20,00,000 ) Equity Shares of Rs.10/- each	200.00	200.00
	<b>200.00</b>	<b>200.00</b>
<b>Issued , Subscribed and paidup</b>		
10,000 (10,000) Equity Shares Rs.10/- Each Fully paid up (Wholly owned subsidiary of Peninsula Land Limited)	1.00	1.00
Add : Issue during the year	-	-
Less: Buyback during the year	-	-
	<b>1.00</b>	<b>1.00</b>
<b>Note:</b>		
1 <u>Details of Share Holder's Holding more than 5% of share capital</u> 100% of share capital held by Peninsula Land Limited		
2 <b>Terms /rights attached to Equity shares</b> The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. All shares rank pari passu with regard to dividend .		
	<b>1.00</b>	<b>1.00</b>



**NOTE NO. 9 Other Equity**

(Rs In Lakhs)

(b) Retained Earnings

(Rs In Lakhs)

Particulars	Retained Earnings	Other Equity-Interest free Loan By Parent to Subsidiary	Other Comprehensive Income	Other Reserves-Interest free loan by Parent
As at 1 <sup>st</sup> April 2018	(17,879.37)	6,960.24		14,273.73
Profit / (Loss) for the year	(8,145.08)	-	-	-
Equity of Interest free loan for Previous year		-	-	
Financial Guarantee				-
Balance as at 31 <sup>st</sup> March 2019	(26,024.45)	6960.24		14273.73
Profit / (Loss) for the year	(6,395.79)	-	-	-
	-	-	-	-
<b>Balance as at 3<sup>st</sup> March 2020</b>	<b>(32,420.24)</b>	<b>6960.24</b>		<b>14273.73</b>

**Nature of Reserves :**

**Retained Earnings**

- 1 Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends, Debenture redemption reserve or other distributions paid to shareholders.
- 2 Other Equity-Interest free Loan By Parent to Subsidiary  
Reserves include the interest free loan given by Company to subsidiary.
- 3 Other Reserves-Interest free loan by Parent  
Reserves include the interest free loan given by Parent Company to subsidiary



**FINANCIAL LIABILITIES**  
**NOTE NO. 10 SHORT TERM BORROWINGS**

( Rs In Lakhs )

Sr No.	Particulars	31-Mar-20	31-Mar-19
	<b>Unsecured</b>		
	Loan from Subsidiary	45.00	45.00
	Loan from Others	-	-
		<b>45.00</b>	<b>45.00</b>

**NOTE NO. 11 TRADE PAYABLES**

Sr No.	Particulars	31-Mar-20	31-Mar-19
a	Micro, small and medium Enterprises	-	-
b	Trade payables	1.90	2.40
		<b>1.90</b>	<b>2.40</b>

Particulars	As at	
	31-Mar-20	31-Mar-19
The principal amount remaining unpaid at the end of the year	-	-
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The 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. 12 OTHER CURRENT FINANCIAL LIABILITIES**

Sr No.	Particulars	31-Mar-20	31-Mar-19
a	Other Current Liabilities	7.01	7.01
b	Current Maturities of Long Term Debts ( Interest free Loan from Parent Company Repayable in One year)	30,949.27	31195.77
c	Interest accrued but not due	15.44	-
		<b>30971.72</b>	<b>31202.78</b>

**NOTE NO. 13 OTHER CURRENT LIABILITIES**

Sr No.	Particulars	31-Mar-20	31-Mar-19
a	Statutory Dues	0.18	0.18
		<b>0.18</b>	<b>0.18</b>



**NOTE NO. 14 OTHER INCOME**

(Rs In Lakhs)

Sr No.	Other Income	31-Mar-20	31-Mar-19
a	Interest on Income Tax Refund	1.19	-
b	Miscellaneous Income	-	2.80
		1.19	2.80

**NOTE NO. 15 OTHER EXPENSES**

Sr No.	Other Expenses	31-Mar-20	31-Mar-19
a	Legal & Professional Fees	1.36	1.35
b	Miscellaneous Expenses	0.04	0.22
c	Impairment of Equity/debenture/Preference shares of subsidiaries *(P.Y.)	1,364.09	3.28
d	Audi Fees	1.18	1.18
e	Provision for Investments in LLP	2,300.05	-
f	Fair value of Investments	-	1305.19
g	Provision for Impairment of ICD (Refer related party para 4 of note 19)	-	300.00
g	Deemed Investments written off Subsidiaries	1417.05	5423.20
		5083.77	7034.42

\* Rs 3 Lacs Investments in subsidiary written off during the previous year

**NOTE NO. 16 FINANCE EXPENSES**

Sr No.	Finance Cost	31-Mar-20	31-Mar-19
a	Interest Expenses	15.44	-
b	Other Finance Cost	0.00	-
			-
		15.44	0.00



A. Accounting classification and fair values

31-Mar-20								
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Non-Current investments	5,541.15			5,541.15			5541.15	5541.15
Loans-Non Current			1932.04	1,932.04			1932.04	1932.04
Cash & Cash Equivalents			8.32	8.32				
Loans-Current			1.00	1.00			1.00	1.00
	5,541.15		1,941.36	7,482.51			7,474.19	7,474.19

31-Mar-20								
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>								
Trade Payables			1.90	1.90			1.90	1.90
Short Term Borrowing			45.00	45.00			45.00	45.00
Other Current Financial Liabilities			30,971.72	30,971.72			30971.72	30971.72
			31,018.62	31,018.62			31,018.62	31,018.62

31-Mar-19								
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Non-Current investments	5,543.15			5,543.15			6848.34	6848.34
Loans-Non Current			1932.04	1,932.04			1932.04	1932.04
Cash & Cash Equivalents			14.57	14.57			14.57	14.57
Loans-Current			240.00	240.00			240.00	240.00
	5,543.15		2,186.61	7,729.77			9,034.96	9,034.96

31-Mar-19								
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>								
Trade Payables			2.40	2.40			2.40	2.40
Short Term Borrowing			45.00	45.00			45.00	45.00
Other Current Financial Liabilities			31,202.78	31,202.78			31202.78	31202.78
			31,250.18	31,250.18			31,250.18	31,250.18

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 2020)	The estimated fair value would increase (decrease) if: - risk adjusted discount rate were lower (higher)
Non- current investment	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		The estimated fair value would increase (decrease) if: - risk adjusted discount rate were lower (higher) - expected sales growth were higher (lower)



### Level 3 fair values

#### Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Non Current Investment	Long term loans and advances
Opening Balance(01.04.2018)	6848.34	1932.04
Add : New Investments	0.27	
Change in Fair value During the year	(1,305.46)	
Net change in fair value due to unwinding of discount		
Balance as at 31.03.2019	5543.15	1932.04
Opening Balance(1.04.2019)	5543.15	1,932.04
Add : New Investments purchase	(2.00)	
Change in Fair value During the year	-	
Net change in fair value due to unwinding of discount		
Balance as at 31.03.2020	5541.15	1,932.04

#### Sensitivity analysis

Significant unobservable inputs	31-Mar-20		31-Mar-19	
	Increase	Decrease	Increase	Decrease
Long term loans and advances				
Risk adjusted discount rate (100 bps movement)				

### C. Financial risk management

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

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

#### 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 8.32 Lacs at March 31, 2020 (March 31, 2019: INR 14.57 Lacs). The cash and cash equivalents are held with bank with good credit ratings

#### 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. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

#### Contractual cash flow

31-Mar-19	Carrying Amount	Total	Within 12 month	1-2 Year	2-5 Years	More than 5 Years
Short term borrowings	45.00	45.00	45.00	-	-	-
Trade and other payables	1.90	1.90	1.90	-	-	-
Other Current financial liabilities	30971.72	30971.72	30971.72	-	-	-
	31018.62	31018.62	31018.62	-	-	-

#### 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 Major interest free borrowings is from parent company.



## PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

### 17 Significant Accounting Policy

#### 1 Company Overview

Peninsula Holdings & Investments Private Limited (refer as PHIPL) is wholly owned subsidiary of Peninsula Land Limited (refer as PLL). PLL is engaged in the real estate development. PLL is making acquisition of the real estate project through PHIPL or through subsidiaries of PHIPL. All the Company is domiciled in India.

#### 2 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.

#### 3 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 periods 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.

#### 4 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

#### 5 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 periods in which the results are known/ materialize.

#### 6 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 period during which the change has occurred.



**Significant Accounting Policy**

**7 Miscellaneous Expenditure:**

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

**8 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

**9 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.

**10 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:



**Significant Accounting Policy**

- 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.

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 long term loans from parent company is discounted @ 15%

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.

**11 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.



**Significant Accounting Policy**

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 period. MAT paid during the year is charged to Statement of Profit and Loss as current tax. MAT credit entitlement is reviewed at each Balance Sheet date.



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**

**NOTE : 18 Notes Forming part of accounts**

- 1 In the opinion of the Directors there are no contingent liabilities as at the Balance Sheet date.  
As at 31st March 2020 NIL, As at 31st March 2019 NIL

2 Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2020. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

3 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.

4 Details of Transaction with Related party as per IND AS-24 of ICAI

a **Controlling / Parent Company**  
Peninsula Land Ltd-PLL

b Associates Company's of Parent Company  
JM Realty Management Private Limited  
RA Realty Ventures LLP -Associates of parent Company

c **Associates Company's**  
Goodhome Realty Limited during FY 18-19 subsidiary company  
RR Mega City Builders Limited -during FY 18-19 subsidiary company  
Truewin Realty Limited.-during FY 18-19 subsidiary company  
JM Realty Management Private Limited

d **Joint Venture Company**  
Hem Infrastructure and property developers private Limited  
Peninsula Brookfield Trustee Private Limited  
Hem Bhattad AOP - Associates of Hem Infrastructure and property developers private Limited

e **Subsidiary Company / Entity**  
Argento Real Estate LLP - Contribution written off during the year 2017-2018  
Eastgate Realestate Developers LLP  
Gorena Real estate LLP- Contribution written off during the year 2017-2018  
Inox Mercantile Company Private Limited  
Maxis Real estate LLP- Contribution written off during the year 2017-2018  
Midland Township Private Limited-till 15.10.2016  
Nebustar Real estate LLP- Contribution written off during the year 2017-2018  
Peninsula Facility Management Services Limited  
Peninsula Trustee Limited  
Peninsula Integrated Land Developers Private Limited  
Peninsula Investment and Management Company Limited  
Peninsula Pharma Research Centre Private Limited  
Planetview Mercantile Company Private Limited  
Peninsula Mega City Development Private Limited  
RR Real Estate Developments Private Limited  
Takenow Property Developers Private Limited  
Top Value Real Estate Development Limited  
Sketch Real Estate Private Limited  
Westgate Real estate Developers LLP  
Goodhome Realty Limited during FY 18-19subsidiary company  
RR Mega City Builders Limited - FY 18-19subsidiary company  
Truewin Realty Limited -FY 18-19subsidiary company

f **Key Management Personnel**  
Urvi A. Piramal  
Mahesh S. Gupta  
Vijay Shankar

g **Relative of Key Managerial Personnel**  
Rajeev A. Piramal  
Harshvardhan A. Piramal  
Nandan A. Piramal

h **Key Managerial Personnel of Parent Company**  
Rajeev A. Piramal  
Harshvardhan A. Piramal  
Nandan A. Piramal  
Mahesh S. Gupta

i **Subsidiary of parent Company**  
Scheme PReF - Indigo (A scheme of Peninsula Realty Fund)



PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

NOTE : 18 Notes Forming part of accounts

(Rs In Lakhs)

Sr. No.	Nature of Transaction	2019-2020	2018-2019
1	<b>Loan Taken from Controlling Company</b> Peninsula Land Limited	4,047.50	676.00
2	<b>Impairment of Equity in subsidiaries Company</b> Inox Mercantile Company Private Limited Peninsula Pharma Research Centre Private Limited Planetview Mercantile Company Private Limited		1.00 1.00 1.00
3	<b>Loan Repaid to Controlling Company</b> Peninsula Land Limited	4,294.00	236.00
4	<b>Contribution to Subsidiary Entity</b> Westgate Real estate Developers LLP	19.00	16.75
5	<b>Fair value Gain or loss of Associates</b> Truewin Realty Limited Debenture		(0.27)
6	<b>Deemed investments in subsidiaries written off</b> Inox Mercantile Company Private Limited Peninsula Pharma Research Centre Private Limited Planetview Mercantile Company Private Limited RR Real Estate Developments Private Limited Takenow Property Developers Private Limited Peninsula Mega City Development Private Limited Peninsula Integrated Land Developers Private Limited Peninsula Investment and Management Company Limited Hem Infrastructure and property developers private Limited	- - - 1,287.46 113.49 15.03 0.14 0.89 0.04	3,137.84 1,274.29 1,011.07 - - - - - -
7	<b>Purchase of Investments from subsidiary of parent company-Pref Indigo fund - Scheme of Peninsula realty fund</b> Truewin Realty Limited Debenture Truewin Realty Limited Equity Shares RR Mega city builders Limited-Equity Shares Goodhome Realty Limited-Equity Shares		0.27 0.01 0.01 0.01
8	<b>Loan taken &amp; Repaid to Subsidiary of parent company</b> Goodhome Realty Limited		236.00
9	<b>Impairment Reversal of associates</b> JM Realty Management Private Limited	0.25	-
10	<b>Impairment of subsidiary investments/contribution to LLP</b> Peninsula Facility Management Services Limited Peninsula Investment and Management Company Limited Westgate Real estate Developers LLP	600.00 750.10 2,300.05	- - -
11	<b>Outstanding Balance as on balance sheet date (Net of TDS)</b> <b>Controlling Company</b> Payable to Peninsula Land Limited <b>Payable to Subsidiary Company</b> Peninsula Integrated Land Developers Private Limited <b>Receivable from Subsidiary Company</b> Top Value Real Estate Development Limited -Loan <b>Receivable from Associates Companies / Entity</b> ( Including Associates of Parent Company) RA Realty Ventures LLP-Associates of parent Company <b>Receivable from Subsidiaries Entities</b> RR Mega city builders Limited-Preference shares * Goodhome Realty Limited- Preference Shares * Peninsula Facility Management Services Limited Peninsula Trustee Limited Peninsula Investment and Management Company Limited Peninsula Integrated Land Developers Private Limited Peninsula Mega City Development Private Limited Eastgate Real Estate Developers LLP Westgate Real estate Developers LLP Goodhome Realty Limited- Equity * RR Mega city builders Limited-Equity* RR Real Estate Developments Private Limited Sketch Real Estate Private Limited Takenow Property Developers Private Limited Top Value Real Estate Development Limited <b>Receivable from Joint Venture</b> Hem Infrastructure and property developers private Limited-Equity Hem Infrastructure and property developers private Limited-Preference shares Peninsula Brookfield Trustee Private Limited	30,949.27 45.00 1.00 1,932.04 7.70 31.47 930.25 7.00 - 50.06 1.00 0.99 1,500.00 1.41 1.41 1.00 1.00 1.00 1.00 10.00 9,001.21 5,501.98 1.00	31,195.77 45.00 240.00 1,932.04 7.70 31.47 1,530.25 7.00 750.10 50.06 1.00 0.99 3,800.05 1.41 1.41 1.00 1.00 1.00 10.00 9,001.21 5,501.98 1.00
	* subsidiary Company during Fy 18-19. ( Till 30.03.2018 Associate Company)		



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**

**NOTE : 18**  
6

**Notes Forming part of accounts**

Earning Per Share (As per IND AS-34 Issued by ICAI)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holder of the parent by the weighted average

**I. Profit attributable to Equity holder of parent**

Particular	(Rs in Lakhs)	
	31/Mar/20	31/Mar/19
Profit (loss) for the year, attributable to the owner of the Company	(6,395.79)	(8,145.08)
Interest on Convertible preference shares	-	-
Interest on Convertible debentures	-	-
Profit attributable to equity holder of the parent adjusted for the effect of dilution	(6,395.79)	(8,145.08)

**II. Weighted average number of ordinary shares**

Issued ordinary shares at April 1	10,000	10,000
Adjustments during the year	-	-
Weighted average number of shares at March 31 for basic EPS	10,000	10,000
<b>Effect of Dilution</b>		
Weighted average number of shares at March 31 for diluted EPS	10,000	10,000
<b>Basic and Diluted earnings per share</b>		
Basic earnings per share	(63,957.86)	(81,450.80)
Diluted earnings per share	(63,957.86)	(81,450.80)

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

**8 Payment to Auditors ( Including GST till Previous year Service tax )**

Sr No.	Particulars	(Rs in Lakhs)	
		2019-2020	2018-2019
1	Audit fees	1.18	1.18
2	Certification Fees	0.89	0.89
		<b>2.07</b>	<b>2.07</b>

9 Debit & Credit balances of various parties are subject to confirmation/reconciliation and consequent adjustments, if any. The Company is of

**10 Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future  
The Company's adjusted net debt to equity ratio at March 31, 2018 was as follows.

Total Liabilities	31/Mar/20	31/Mar/19
Interest free Loan from parent Company	30,949.27	31,195.77
Short term borrowings	45.00	45.00
	<b>30,994.27</b>	<b>31,240.77</b>
Less Cash & Cash Equivalent	8.32	14.57
Adjusted net debt	<b>30,985.95</b>	<b>31,226.20</b>
Total equity	(11,185.26)	(4,789.47)
Adjusted net debt to adjusted equity ratio	(2.77)	(6.52)

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

12 Previous year figures have been regrouped wherever necessary.

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

For and on Behalf of Board of Director's

Devesh Dadheech  
Partner  
M. No. 33909  
FR No. 101981W  
Mumbai  
Date :



Urvi A. Piramal  
DIN NO. 00044954  
Director

Vijay Shankar  
DIN NO. 07351307  
Director

28 JUL 2020

