

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**Peninsula Holdings and Investments Private Limited**

**Report on the Audit of the Consolidated Ind AS Financial Statements**

### Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Peninsula Holdings and Investments Private Limited** ("the Company") and its subsidiary companies (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('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 consolidated state of affairs of the Group as at March 31, 2025, the consolidated Loss and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

### Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 5 subsidiaries, whose financial statements include total assets of Rs 1,513.90 lakhs as at March 31, 2025, total income of Rs. 49.64 lakhs and Rs 1,489.07 lakhs, total net profit/ (loss) after tax of Rs. (51.82) lakhs and Rs. (16.22) lakhs, total comprehensive profit / (loss) of Rs. (51.82) lakhs and Rs. (16.22) lakhs, for the quarter and year ended on that date respectively, and net cash outflows of Rs. (27.77) lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

- 2 joint ventures, whose financial statements include Group's share of net profit/(loss) of Rs. (3.33) lakhs and Rs. (6.83) lakhs, Group's share of total comprehensive Profit/ (loss) of Rs. (3.33) lakhs and Rs. (6.83) lakhs for the quarter and year ended on that date respectively, as considered in the Statement whose financial statements, other financial information has been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated Ind AS financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

### **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 Consolidated Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the



Group in accordance with the and other accounting principles generally accepted in India The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are the companies incorporated in India, 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by 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 throughout the year so far as it appears from our examination of those books, back up on daily basis of books of accounts are maintained in electronic mode in a server located physically in India. Refer Note No. 26(30) of Financial Statements.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated 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 Consolidated 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 of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled entities/ joint ventures and joint operations incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entities/ joint venture and joint operations incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act except for the following companies and their directors for which written representations as on March 31, 2025 has not been provided to us till the date of audit, hence we are unable to comment on their qualification.

Name of the company	Relation	Name of Director and DIN
Peninsula Trustee Limited	Subsidiary	Bahram Navroz Vakil (DIN 00283980)
Hem Infrastructure & Property Developers Private Limited	Joint Venture	Bhagwandas Ramchandra Bhattad (DIN 01320675)

- 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 A".
- g) No remuneration to director's paid during the year by the Holding Company whereas one of its subsidiary Company 'Goodhome Realty Limited' has paid sitting fees to its director during the year.
- h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint ventures and in its consolidated Ind AS financial statements wherever applicable.
  - The Group, its associate and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, associate and joint ventures incorporated in India during the year ended March 31, 2025.
- iv. (a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and



belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures 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; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. No dividend declared or paid during the year by the Holding Company whereas one of its subsidiary Company 'Peninsula Investment Managers Private Limited' has declared dividend on the preference share during the year, details of which are as follows:
- o The Company has declared a dividend on 9% redeemable cumulative non-convertible preference shares in the current financial year.
  - o The Company has not paid the dividends which were declared in the previous financial year on 9% redeemable cumulative non-convertible preference shares.
  - o Total dividend payable as on March 31, 2025, is 1029.82 lakhs and as at March 31, 2024 it was 930.05 lakhs.
- vi. As stated in Note No. 26(31) of the consolidated financial statements of the company and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of accounting software where audit trail has been enabled.



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and auditor's of respective subsidiaries and joint ventures, to which reporting under CARO is applicable, we report that qualifications or adverse remarks in these CARO reports are as per attached Annexure "B".

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



**Chandrashekhar Chaubey**  
Partner  
Membership No. 151363



Place: Mumbai  
Date: 28 MAY 2025  
UDIN: 25151363BMIMCU9407

**Annexure 'A'**  
**To the independent auditor's report**

[Referred to in paragraph 1(f) 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 consolidated financial statements for the year ended March 31, 2025]

**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")**

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of the Group and its subsidiary companies which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Group and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the respective 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 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 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 Group and its subsidiary companies which are companies incorporated in India, have, 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, 2025, based on the internal control over financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

## Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to its subsidiary, joint venture and associate companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

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



**Chandrashekhar Chaubey**

Partner

Membership No. 151363



Place: Mumbai

Date: 28 MAY 2025

UDIN: 25151363BMIMCU9407

**Annexure 'B'**  
**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 consolidated Ind AS financial statements for the year ended March 31, 2025]

**i. Qualifications or adverse remarks in CARO reports of subsidiaries and joint ventures audited by us as per respective audit reports: -**

Sr no.	Name of Company	Relationship	CIN No.	Paragraph 3 of CARO report
1	Inox Mercantile Company Private Limited	Wholly owned Subsidiary	U51900MH2006PTC160212	(xix)
2	Peninsula Pharma Research Centre Private Limited	Wholly owned Subsidiary	U00304GA2006PTC004532	(xix)
3	Planetview Mercantile Company Private Limited	Wholly owned Subsidiary	U51109MH2006PTC161379	(xix)
4	Peninsula Integrated Land Developers Private Limited	Wholly owned Subsidiary	U70109MH2007PTC167090	(iii)(b),(iv)
5	Sketch Real Estate Private Limited	Wholly owned Subsidiary	U70100MH2011PTC218090	(xix)
6	Peninsula Investment Management Company Limited	Subsidiary	U67110MH2005PLC158070	(vii)(a), (xix)
7	Topvalue Real Estate Development Limited	Wholly owned Subsidiary	U70200MH2008PLC185165	(xix)
8	Goodhome Realty Limited	Wholly owned Subsidiary	U45400MH2008PLC185456	(xix)



ii. **Qualifications or adverse remarks in CARO reports of subsidiaries and joint ventures audited by other auditors, we have relied on the work done by other auditors and merely mentioned there remarks as per their respective audit reports: -**

<b>Sr no.</b>	<b>Name of Company</b>	<b>Relationship</b>	<b>CIN No.</b>	<b>Paragraph 3 of CARO report</b>
1	Peninsula Mega-city Development Private Limited	Wholly owned Subsidiary	U70100MH2006PTC159676	(xix)
2	Takenow Developers Property Private Limited	Wholly owned Subsidiary	U70102MH2008PTC179575	(xix)
3	Peninsula Facility Management Services Private Limited	Wholly owned Subsidiary	U55101MH1999PLC118542	(xix)
4	Truewin Realty Limited	Wholly owned Subsidiary	U70102MH2008PLC186455	(vi), (xix)
5	RR Mega City Builders Limited	Subsidiary	U45400MH2007PLC171263	(vi)

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



(CHANDRASHEKHAR CHAUBEY)  
Partner  
Membership No. 151363



Place: Mumbai  
Date: 28 MAY 2025  
UDIN: 25151363BMIMCU9407

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2025

(Rs In Lakhs)

	Note No.	31-Mar-25	31-Mar-24
<b>ASSETS</b>			
<b>A Non-current assets</b>			
(a) Property, Plant and Equipment	2	1.89	2.26
(b) Goodwill	3	439.22	439.22
(c) Financial Assets			
(i) Investments	4	9770.91	11646.90
(ii) Loans to related party	5	-	-
(iii) Others	6	1.85	12.21
		9,772.76	11,659.11
Income tax net of provision		265.93	292.65
Deferred Tax Assets (net)		99.04	11.80
<b>TOTAL (A)</b>		<b>10578.84</b>	<b>12405.03</b>
<b>B Current Assets</b>			
(a) Inventories	7	108.95	1,421.65
(b) Financial Assets			
(i) Investments	8	0.18	0.17
(ii) Trade Receivables	9	183.58	302.54
(iii) Cash And Cash Equivalents	10	251.65	260.88
(iv) Bank Balances Other Than (iii) Above	11	1.30	1.22
(v) Loans	12	0.38	848.09
(vi) Others	13	1.78	1.86
(c) Other Current Assets	14	170.04	99.41
<b>TOTAL (B)</b>		<b>608.91</b>	<b>1,514.18</b>
<b>TOTAL (A+B)</b>		<b>11,296.70</b>	<b>15,340.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
Equity Share Capital	15	1.00	1.00
Other Equity	16		
(i) Retained Earning		(52,854.76)	(50,485.18)
(ii) Other Equity		5,672.78	5,672.78
(iii) Other Reserve		14,273.73	14,273.73
(iv) Capital Reserve on Consolidation		1,914.03	1,914.03
(v) Non Controlling Interest		(796.65)	(765.00)
<b>TOTAL (A)</b>		<b>(31,789.87)</b>	<b>(29,388.65)</b>
<b>B Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	17	1,110.55	1,110.55
		1,110.55	1,110.55
Deferred Tax Liabilities		-	-
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	18	39999.47	40,805.24
(ii) Trade payables			
(iia) total outstanding dues of micro enterprises and small enterprises; and	19	87.38	97.12
(iib) total outstanding dues of creditors other than micro enterprises and small enterprises.		505.55	571.18
(iii) Other Financial Liabilities	20	1365.90	1,348.83
Other Current Liabilities	21	17.72	796.59
<b>TOTAL (B)</b>		<b>41,976.02</b>	<b>43,618.96</b>
<b>TOTAL (A+B)</b>		<b>11,296.70</b>	<b>15,340.86</b>
Material Accounting Policy -Refer Note	1		
Notes forming part of accounts -Refer note	2-26		

As per our report of even date.

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

Chandrashekhar Chaubey  
Partner  
M. No. 151363  
FR No. 101981 W  
Date : 28 MAY 2025  
Mumbai



For and on behalf of the Board of Director's  
Peninsula Holdings and Investments Private Limited

Siddharth Nambiar  
Director  
DIN 08859862

Prashant Desai  
Director  
DIN 09761728



CONSOLIDATED STATEMENTS OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

(Rs. In Lakhs)

Particulars	Note No.	31-Mar-25	31-Mar-24
I. Revenue from Operation		1434.85	5075.11
II. Other Income	22	45.96	4113.67
III Total Income Total (I+II)		1480.81	9188.78
IV EXPENSES:			
Realty Cost Incurred		89.07	31.71
Changes in Work in Progress ( Realty Cost)		1,310.17	3,489.95
		1,399.24	3,521.66
Employee Benefits Expense	23	-	-
Finance costs	24	100.45	284.61
Depreciation & Amortisation Expenses	2	0.38	1.22
Other Expenses	25	602.62	153.18
		703.45	439.01
Total Expenses		2,102.69	3,960.67
V Profit /(Loss) before Tax & Exceptional Items (III-IV)		(621.88)	5,228.11
VI Exceptional Items		1,813.20	(3,281.70)
VII Profit/(Loss) before Tax - (V-VI)		(2,435.08)	8,509.81
VIII Tax expense:			
Current tax		-	0.02
Deferred Tax (Including MAT Adjustments)		(87.24)	(37.96)
Adjustment of tax relating to earlier periods		(9.39)	5.32
Total Tax		(96.63)	(32.62)
IX. Profit/(Loss) from continuing operations-(VII-VIII)		(2,338.45)	8,542.43
X. Profit/(Loss) from discontinued operations		-	-
XI. Tax expense from discontinuing operations		-	-
XII. Profit/(Loss) from discontinuing operations after tax (X-XI)		-	-
XIII. Profit/(Loss) for the period (IX+XII)		(2,338.45)	8,542.43
XIV Share in Profit/(Loss) of Joint Ventures / Associates		(62.79)	21.37
XV Profit/(Loss) for the period (XIII+XIV)		(2,401.24)	8,563.80
XVI Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to the Statement of Profit and Loss - Remeasurement of defined benefit obligation		-	-
(ii) Income tax related to items that will not be reclassified to the Statement of Profit and Loss - Remeasurement of defined benefit obligation		-	-
XVII Total Comprehensive Income for the year net of tax ( XV+XVI)		(2,401.24)	8,563.80
Profit attributable to:			
Owners of the Company		(2,369.58)	8,612.34
Non-Controlling Interests		(31.65)	(48.54)
Other Comprehensive Income attributable to			
Owners of the Company		-	-
Non-Controlling Interests		-	-
XVIII Total Comprehensive Income attributable to:			
Owners of the Company		(2,369.58)	8,612.34
Non-Controlling Interests		(31.65)	(48.54)
XIX. Earning per equity share (for discontinued operation):			
1. Basic EPS (In Rs.)		-	-
2. Diluted EPS (In Rs.)		-	-
XX. Earning per equity share (for discontinued & continuing operation):			
1. Basic EPS (In Rs.)		(23,695.82)	86,123.39
2. Diluted EPS (In Rs.)		(23,695.82)	86,123.39
Material Accounting Policy -Refer Note	1		
Notes forming part of accounts -Refer note	2-26		

As per our report of even date.

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

Chandrashekhar Chaubey  
Partner  
M. No. 151363  
FR No. 101981 W  
Date: 28 MAY 2025  
Mumbai



For and on behalf of the Board of Director's  
Peninsula Holdings and Investments Private Limited

Siddharth Nambiar  
Director  
DIN 08859862

Prashant Desai  
Director  
DIN 09761728





## Consolidated Statement of Changes in Equity (SOCIE)

(Rs In Lakhs)

## (a) Equity share capital

Particulars	31-Mar-25	31-Mar-24
Balance at the beginning of the reporting year Balance	1.00	1.00
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	1.00	1.00

## (b) Retained Earnings

(Rs In Lakhs)

Particulars	Retained Earnings	Other Equity-Interest free Loan By Parent to Subsidiary	Capital Reserve on Consolidation	Non-Controlling Interest	Other Reserves-Interest free loan by Parent	Total
Balance as at 1st April 2023	(59,097.52)	5,672.78	1,914.03	(716.46)	14,273.73	(37,953.44)
Profit / (Loss) for the year	8,612.34			(48.54)		8,563.80
Other Comprehensive Income	-			-		-
Balance as at 31st March 2024	(50,485.18)	5,672.78	1,914.03	(765.00)	14,273.73	(29,389.64)
Profit / (Loss) for the year	(2,369.58)			(31.65)		(2,401.24)
Other Comprehensive Income	-			-		-
Balance as at 31st March 2025	(52,854.76)	5,672.78	1,914.03	(796.65)	14,273.73	(31,790.88)

(c) Although Company's net worth is eroded, financial statements has been prepared on Going Concern basis as the Management is confident of meeting Company's liabilities through support from its members.

As per our report of even date.

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



Chandrashekhar Chaubey  
Partner

M. No. 151363

FR No. 101981W

Date :

Mumbai

28 MAY 2025



For and on behalf of the Board of Director's

Peninsula Holdings and Investments Private Limited



Siddharth Nambiar  
Director

DIN 08859862



Prashant Desai  
Director

DIN 09761728



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

(Rs In Lakhs)

	31-Mar-25	31-Mar-24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit (Loss) Before Tax	(2435.08)	8509.81
Adjustments for:		
Less :		
Dividend on Mutual fund	(0.17)	(0.18)
Interest Income	(9.21)	(18.59)
Add :		
Depreciation	0.38	1.22
Fair value of Investments	-	-
Interest expenses	100.45	284.62
Provision for Impairment of various Assets	40.31	(36.43)
Provision for Financial Guarantee Obligation	-	(3281.70)
Provision for ICD Impairment	1,813.20	-
	1944.96	(3051.05)
Operating Profit Before Working Capital Changes	(490.12)	5458.74
Adjustments for:		
Less:		
(Increase) / Decrease in Loans & Advances Long Term	0.00	0.00
(Increase) / Decrease in Loans & Advances Short Term	847.71	(0.32)
(Increase) / Decrease in Trade Receivable	82.93	37.58
(Increase) / Decrease in Inventories	1312.71	3490.50
Increase / (Decrease) in Trade Payables	(75.39)	(25.73)
Increase / (Decrease) in Other Current Liabilities	(778.87)	(346.15)
(Increase) / Decrease in Other Current Assets	(74.91)	(19.68)
(Increase) / Decrease in Other Financial Assets	0.00	0.00
Increase / (Decrease) in Other current financial liabilities	(82.69)	(1381.95)
Cash Generated from Operations	1231.49	1754.26
Add : Income Tax Refund-net of paid	36.11	110.18
<b>Net Cash Flow From Operating Activities</b>	<b>777.48</b>	<b>7323.17</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	9.29	27.17
Sale / (Investments) in Mutual fund	(0.01)	(0.01)
Investments redeemed during the year	-	-
(Investments) / Redemption of bank Fd	10.28	97.94
Dividend on mutual fund	0.17	0.18
	19.73	125.28
<b>Net Cash flow From Investing Activities</b>	<b>19.73</b>	<b>125.28</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Unsecured Loan Repaid to Holding Company-Net	(4834.52)	(5039.46)
Debenture repaid-Others	-	(1489.63)
Short Term Borrowing	-	(588.41)
Loan from Fellow subsidiary	4,028.75	-
Debenture repaid-Parents	-	(5.54)
Interest cost	(0.67)	(457.29)
	(806.44)	(7,580.33)
<b>Net Cash Flow from Financing Activities</b>	<b>(806.44)</b>	<b>(7,580.33)</b>
<b>Net Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>(9.23)</b>	<b>(131.88)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>260.88</b>	<b>392.76</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>251.65</b>	<b>260.88</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

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants



**Chandrashekhra Chaubey**

Partner

M. No. 151363

FR No. 101981 W

Date : **28 MAY 2025**

Mumbai



For and on behalf of the Board of Director's  
**Peninsula Holdings and Investments Private Limited**



**Siddharth Nambiar**

Director

DIN 08859862



**Prashant Desai**

Director

DIN 09761728



# Peninsula Holdings and Investments Private Limited

## Notes forming part of the Consolidated Financial Statements

### Group Information and Overview

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

The Consolidated Financial Statements of the Group for the year ended 31st March, 2025 were authorized and approved for issue by the Board of Directors on 28th May 2025

## 1 MATERIAL ACCOUNTING POLICIES

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

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

### c. Principles of Consolidation

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

- (i) The Financial Statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended 31st March 2025
- (ii) The Financial Statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items



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

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

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

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

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

All other assets are classified as Non-Current.

A liability is treated as current when:

- it is expected to be settled in normal operating cycle.
- it is held primarily for the purpose of trading.





- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer its settlement for at least twelve months after the reporting period.

All other liabilities are classified as Non-Current.

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

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

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

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

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

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





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

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

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

NRV of completed or developed inventory property is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the Group based on comparable transactions observed /identified for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

**b. Impairment of other Non-Financial Assets**

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

**c. Impairment of Financial Assets**

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

**d. Useful life and residual value of Property, Plant and Equipment and Intangible Assets**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the Group assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

**e. Recognition and Measurement of Defined Benefit Obligations**



The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

**f. Fair Value Measurement of Financial Instruments**

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

**III Measurement of Fair Values**

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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



**b. Subsequent Expenditure**

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

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

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

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

**c. Depreciation**

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

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

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

Leasehold improvements are amortised over the period of lease.

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





**d. Reclassification to Investment Property**

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

**V Investment Property**

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

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

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

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

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

**VI Intangible Assets**

**a. Recognition and Measurement**

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

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

**b. Subsequent Expenditure**

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





**c. Amortisation**

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

**VII Foreign Currency Transactions / Translations**

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

**VIII Financial Instruments**

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

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

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

**a. Financial Assets**

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



#### **i. Financial Assets at amortized cost**

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

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

Investments in equity instruments are classified as at FVTPL, unless the Company group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

#### **iii. De-recognition**

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:
  - a) the group has transferred substantially all the risks and rewards of the asset or
  - b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

#### **iv. Impairment of Financial Asset**

The group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The group recognises life time expected losses for all contract assets and/or all trade receivables that do not constitute a financing



transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## **b. Financial Liabilities and Equity Instruments**

### **i. Classification as Debt or Equity**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **ii. Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognized at the proceeds received, net of direct issue costs.

### **iii. Financial Liabilities**

All financial liabilities are subsequently measured at

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

Amortised Cost is measured using the effective interest method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the Effective Interest Rate (EIR) amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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

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

### **v. Derecognition**

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



## Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

### vi. Derivative Financial Instruments / Embedded Derivatives

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

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

## IX Inventories

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

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





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

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

#### **X Business Combination**

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

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

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

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

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

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

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

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





amount of consideration to which the group expects to be entitled in exchange for satisfying each performance obligation.

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

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

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

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

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

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

## **XII Income Tax**

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

### **a. Current Tax**

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

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

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



**b. Deferred Tax**

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

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

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

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

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



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

### **XIII Employee Benefits**

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

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

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

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

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

##### **(ii) Defined benefit plans**

Payment of Gratuity to employees is in the nature of a defined benefit plan. Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised immediately in Other Comprehensive Income (OCI). Net interest expense / (income) on the net defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.



**c. Other Long Term Employee Benefits**

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

**XIV Leases**

**a. Where Group is the Lessee**

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

**b. Where Group is the Lessor**

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

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

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

**XV Borrowing Cost**

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

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





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

## **XVI Cash and Cash Equivalents**

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

## **XVII Earnings Per Share**

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

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

## **XVIII Cash Flow Statement**

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

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

## **XIX Provisions and Contingent Liabilities**

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

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



Contingent liabilities are disclosed for:

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

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

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

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

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

## **XX Segment Reporting**

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

The Board of Directors of the Group has appointed the Managing Director as the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Group and makes strategic decisions.

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

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

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

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



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

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

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

Certain practical expedients are available under both the methods.

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

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

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

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

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

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

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

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

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



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

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

The standard requires an entity:

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

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

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





FY 2024-25



## PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

## Notes to the Consolidated Financial statements

## NOTE NO. 4 Investments in Subsidiaries, Joint ventures Company &amp; LLP

(Rs In Lakhs)

	Nos.	Face Value (Rupees)	31-Mar-25	31-Mar-24
<b>LONG TERM INVESTMENTS : ( NON TRADE)</b>				
<b>A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)</b>				
<b>I) Joint Venture Company -Equity Instruments Unquoted (fully paid unless stated otherwise)-AT COST</b>				
Hem Infrastructure and Property Developers Private Limited	628635 (628635)	10 (10)	9,001.21	9,001.21
Less Impairment			(4,303.20)	(2,490.00)
Add : Profit /(loss)			(430.88)	(368.48)
Peninsula Brookfield Trustee Private Limited	10000 (10000)	10 (10)	1.00	1.00
Add : Profit /(loss)			0.79	1.17
Penbrook capital advisors Private Limited	14900	10	1.49	1.49
A.4,900 (Previous Year: 4,900) Class A Equity share of Rs. 10 each of PenBrook Capital Advisors Private Limited				
B.10,000 (Previous Year: 10,000) Class C Equity share of Rs. 10 each of PenBrook Capital Advisors Private Limited	(14900)	(10)		
Add : Profit /(loss)			(1.49)	(1.49)
<b>B) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)-Joint Venture</b>				
Add : Profit /(loss)				
PenBrook Capital Advisors Private Limited -Cumulative Compulsorily Convertible Preference Shares (Capital call) )	1662878 (1662878)	100 (100)	1,662.88	1,662.88
Add : (Loss)/Profit			(1,662.88)	(1,662.88)
			4268.92	6144.91

## Notes:

## Aggregate of Investments

## 1. Quoted Investments

## 2. Unquoted Investments

## Aggregate amount of Quoted Investments &amp; Market value thereof

## Aggregate amount of Unquoted Investments

## Aggregate amount of impairment in value of investments

## Total

As at

31-Mar-25

As at

31-Mar-24

-

4,268.92

-

4,268.92

-

4,268.92

-

6,144.91

-

6,144.91

-

6,144.91



	Nos.	Face Value (Rupees)	31-Mar-25	31-Mar-24
<b>LONG TERM INVESTMENTS : ( NON TRADE)</b>				
<b>A) Others -Equity Instruments Unquoted (fully paid unless stated otherwise)</b>				
Keti Construction Limited	1700000	10	2,000.00	2,000.00
Add / (Less ) Fair value adjustment	(1700000)	(10)	(2,000.00)	(2,000.00)
<b>B) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)- Joint Venture</b>				
<b>Fair value through Profit &amp; Loss -FVTPL</b>				
Hem Infrastructure and Property Developers Private Limited- Redeemable Optionally Convertible Preference Shares	303832	10	5501.98	5501.98
	(303832)	(10)		
<b>C) Investment in Realty Fund - Unquoted</b>				
<b>Fair value through Profit or Loss- (FVTPL)</b>				
24.6874 (Previous year: 37.73948) Class B units of Rs. 1,00,000 each of Peninsula Brookfield Real Estate Fund			-	-
			5501.98	5501.98
Notes:				
Aggregate of Investments			As at	As at
			31-Mar-25	31-Mar-24
1. Quoted Investments			-	-
2. Unquoted Investments			5,501.98	5,501.98
Aggregate amount of Quoted Investments & Market value thereof			-	-
Aggregate amount of Unquoted Investments			5,501.98	5,501.98
Total			5,501.98	5,501.98



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED****Notes to the Consolidated Financial statements****NOTE NO. 5 Loans To Related party****( Rs In Lakhs )****( Unsecured )**

Sr No.	Particulars	31-Mar-25	31-Mar-24
	<b>Loans to related party</b>		
a	Credit Impaired		
	Loans & Advances to Joint venture Companies/ entity for Project ( Including Loans to Associates of parent company)	2911.56	2911.56
	Less Provision for Impairment	(2,911.56)	(2,911.56)
		-	-

**NOTE NO. 6 Others**

Sr No.	Particulars	31-Mar-25	31-Mar-24
a	Fixed Deposit having maturity more than twelve months	-	-
a	Security Deposits	1.85	12.21
		1.85	12.21





**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED****Notes to the Consolidated Financial statements****NOTE NO. 7 INVENTORIES**

(Rs In Lakhs )

Sr No.	Particulars	31-Mar-25	31-Mar-24
(a)	Work in progress (Realty Stock) -Refer para of note	86.95	1,328.26
(b)	Trading Goods	22.00	24.53
(c)	Finished Goods	-	-
(d)	Raw material	-	68.86
	<b>Total</b>	<b>108.95</b>	<b>1,421.65</b>

**NOTE NO. 8 INVESTMENT - CURRENT - (Valued at FVTPL)**

Sr No.	Particulars	31-Mar-25	31-Mar-24
	<b>Quoted</b>		
	<u>Investments in units of Mutual fund</u>		
(a)	ICICI Prudential Flexi Income Plan Premium Daily Dividend No of Units ( Previous year units )	0.00	0.00
(b)	ICICI Prudential Liquid Plan Collection No. of units (Previous year 128.619)	0.18	0.17
	<b>Total</b>	<b>0.18</b>	<b>0.17</b>

**NOTE NO.9 TRADE RECEIVABLES**

Sr No.	Particulars	31-Mar-25	31-Mar-24
(a)	Trade Receivables - Considered good -secured	113.36	232.32
(b)	Trade Receivables - Considered good -unsecured	70.22	70.22
(c)	Trade Receivables -which have significant increase in Credit Risk Less : Allowance for bad and doubtful debts	515.25 (515.25)	479.22 (479.22)
	<b>Total</b>	<b>183.58</b>	<b>302.54</b>

**NOTE NO. 10 CASH AND CASH EQUIVALENTS**

Sr No.	Particulars	31-Mar-25	31-Mar-24
	<b>Cash and Cash Equivalents</b>		
(a)	Balances with Banks in Current Account	110.54	126.03
(b)	Balances with Banks in Deposit Account (Original maturity upto three months)	136.51	129.59
(c)	Cash on Hand	4.60	5.26
	<b>Total</b>	<b>251.65</b>	<b>260.88</b>

**NOTE NO. 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT**

Sr No.	Particulars	31-Mar-25	31-Mar-24
	<b>Balances with Banks in Deposit Account (Maturity beyond three months)</b>		
(a)	Balances with Banks in Deposit Account (where original maturity period does not exceeds twelve months )	1.30	1.22
(d)	Balance in Margin money	0.00	0.00
	<b>Total</b>	<b>1.30</b>	<b>1.22</b>



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED****Notes to the Consolidated Financial statements****NOTE NO.12 - LOAN - (Current)****( Rs In Lakhs )****(Unsecured, Considered Good unless otherwise indicated)**

Sr No.	Particulars	31-Mar-25	31-Mar-24
	<b>Loans to Related Party for Project</b>		
(a)	Loan to Ultimate Parent Company	0.00	847.72
(b)	Loans to Subsidiary of Parent Company	0.38	0.38
	<b>Total</b>	<b>0.38</b>	<b>848.09</b>

**NOTE NO. 13 OTHERS**

Sr No.	Particulars	31-Mar-25	31-Mar-24
(a)	Interest receivable	1.78	1.86
(b)	Other Receivable	1.73	1.73
	Less Impairment	(1.73)	(1.73)
(c)	Fixed Deposits with banks, having remaining maturity less than 12 months	-	-
	<b>Total</b>	<b>1.78</b>	<b>1.86</b>

**NOTE NO. 14 OTHER CURRENT ASSETS**

Sr No.	Particulars	31-Mar-25	31-Mar-24
(a)	Advances to third parties for Projects / Land	8.60	8.43
	Credit Impaired	1312.47	1313.42
	Impairment of ICD	(1,312.47)	(1,313.42)
(b)	Contract assets Brokerag	-	2.62
(c)	Balance with statutory authority	0.00	0.00
	(i) Service Tax-Unsecured considered doubtful	18.87	13.64
	Less Service Tax Impairment	(18.87)	(13.64)
	(ii) GST-Unsecured Considered good	161.44	88.36
	<b>Total</b>	<b>170.04</b>	<b>99.41</b>



## PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

## Notes to the Consolidated Financial statements

## NOTE NO. 15 EQUITY SHARE CAPITAL

(Rs In Lakhs)

	31-Mar-25	31-Mar-24
<b>SHARE CAPITAL</b>		
<b>Authorised:</b>		
20,00,000 ( P.Y. 20,00,000 ) Equity Shares of Rs.10/- each	200.00	200.00
	200.00	200.00
<b>Issued , Subscribed and paidup</b>		
10,000 (10,000 ) Equity Shares Rs.10/- Each Fully paid up	1.00	1.00
(Wholly owned subsidiary of Peninsula Land Limited)		
Add : Issue during the year	-	-
Less: Buyback during the year	-	-
	1.00	1.00
<b>Note:</b>		
1 <u>Details of Share Holder's Holding more than 5% of share capital</u>		
100% of share capital held by Peninsula Land Limited		
2 <b>Terms /rights attached to Equity shares</b>		
The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. All shares rank pari passu with regard to dividend .		
	1.00	1.00

Shares held by promoters at the end of the year ended 31st March 2025					
Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the period	% of total shares	% Change during the period
(i) Peninsula Land Limited ( Include shares held by nominee)	9990	-	9990	99.90%	0%
<b>Nominee Share holder</b>		-			
(ii) Urvi A Piramal	5	-	5	0.05%	0%
(iii) Rajeev A Piramal	1	-	1	0.01%	0%
(iv) Harshvardhan A. Piramal	1	-	1	0.01%	0%
(v) Nandan A. Piramal	1	-	1	0.01%	0%
(vi) N. Gangadharan	1	-	1	0.01%	0%
(vii) Kalyani Shukla	1	-	1	0.01%	0%
	10000	-	10000	100%	0%

Shares held by promoters at the end of the year ended 31st March 2024					
Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% Change during the year
(i) Peninsula Land Limited ( Include shares held by nominee)	9990	-	9990	99.90%	0%
<b>Nominee Share holder</b>		-			
(ii) Urvi A Piramal	5	-	5	0.05%	0%
(iii) Rajeev A Piramal	1	-	1	0.01%	0%
(iv) Harshvardhan A. Piramal	1	-	1	0.01%	0%
(v) Nandan A. Piramal	1	-	1	0.01%	0%
(vi) N. Gangadharan	1	-	1	0.01%	0%
(vii) Kalyani Shukla	1	-	1	0.01%	0%
	10000	-	10000	100%	0%



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED****Notes to the Consolidated Financial statements****NOTE NO. 16 OTHER EQUITY**

(Rs In Lakhs)

Particulars	Retained Earnings	Other Equity- Interest free Loan By Parent to Subsidiary	Capital Reserve on Consolidation	Other Reserves- Interest free loan by Parent	Total
<b>As at 1st April 2023</b>	(59,097.52)	5,672.78	1,914.03	14,273.73	(37,236.98)
Profit / (Loss) for the year	8,612.34	-	-	-	8,612.34
Other Comprehensive Income ( OCI)	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	(50,485.18)	5,672.78	1,914.03	14,273.73	(28,624.64)
Profit / (Loss) for the period	(2,369.58)	-	-	-	(2,369.58)
Adjustments on sale of Subsidiary	-	-	-	-	-
Other Comprehensive Income ( OCI)	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	(52,854.76)	5,672.78	1,914.03	14,273.73	(30,994.23)

Although Company's net worth is eroded, financial statements has been prepared on Going Concern basis as the Management is confident of meeting Company's liabilities through support from its members.





**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**  
**Notes to the Consolidated Financial statements**

**FINANCIAL LIABILITIES**  
**NOTE NO. 17 BORROWINGS**

( Rs In Lakhs )

	31-Mar-25	31-Mar-24
<b>3 Borrowings</b>		
<b>Unsecured</b>		
i Preference Shares - (Refer Note I below)	<b>1,110.55</b>	1,110.55
ii Debentures- (Refer note II below)	<b>49.05</b>	49.05
iii Loan from Others	<b>0.00</b>	0.00
Less Current Maturities of long term debt Debentures	<b>(49.05)</b>	(49.05)
Less Current Maturities of long term debt Bank	-	-
	<b>1,110.55</b>	1,110.55

**I Preference Shares**

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

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

**II Debentures for Previous year ( Refer note 35 of Notes forming parts of accounts)**



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED****Notes to the Consolidated Financial statements****NOTE NO. 18 BORROWINGS**

Sr No.	Particulars	31-Mar-25	31-Mar-24
	<b>Unsecured</b>		
(a)	Loan from Intercompany	-	-
(b)	Current Maturities of Long term debt-Ultimate Parent Loan	35917.79	40752.31
(c)	Current Maturities of Long term debt-Ultimate parent debenture	49.04	49.04
(d)	Current Maturities of Long term debenture -Others	3.89	3.89
(e)	Loan from fellow subsidiary	4028.75	-
	<b>Secured</b>		
(a)	Current Maturities of Long term debenture -Others	-	-
	<b>Total</b>	<b>39,999.47</b>	<b>40,805.24</b>

**NOTE NO. 19 TRADE PAYABLES**

Sr No.	Particulars	31-Mar-25	31-Mar-24
(a)	Total outstanding dues of micro, small and medium enterprises; and ( Refer Para No. of Note No. )	87.38	97.12
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises.	505.55	571.18
	<b>Total</b>	<b>592.93</b>	<b>668.30</b>

**NOTE NO. 20 OTHER CURRENT FINANCIAL LIABILITIES**

( Rs In Lakhs )

Sr No.	Particulars	31-Mar-25	31-Mar-24
(a)	Interest accrued but not due on borrowings	1029.81	930.05
(b)	Interest accrued and due on borrowings	15.44	15.44
(c)	Other Current Financial Liabilities (Including Condominium payable)	313.05	395.74
(d)	Trade & Security Deposit	7.60	7.60
	<b>Total</b>	<b>1,365.90</b>	<b>1,348.83</b>

**NOTE NO. 21 OTHER CURRENT LIABILITIES**

Sr No.	Particulars	31-Mar-25	31-Mar-24
(a)	Advances from customer's / Income received in advance	11.37	790.30
(b)	Statutory dues payable	6.35	6.29
	<b>Total</b>	<b>17.72</b>	<b>796.59</b>



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**  
**Notes to the Consolidated Financial statements**

**NOTE NO. 22 OTHER INCOME**

( Rs In Lakhs )

Sr No.	Other Income	2024-2025	2023-2024
(a)	Interest Income (Including Income Tax)	9.21	18.59
(b)	Dividend on Mutual fund	0.17	0.18
(c)	Miscellaneous Income	36.57	4,094.90
		45.96	4113.67

**NOTE NO. 23 Employee Benefits Expense**

Sr No.	Particulars	2024-2025	2023-2024
(a)	Salaries, Wages and Bonus	-	-
(b)	Contributions to Provident and other funds	-	-
	<b>Total</b>	-	-

**NOTE NO. 24 FINANCE COSTS**

Sr No.	Particulars	2024-2025	2023-2024
(a)	Interest Expenses	100.28	283.69
(b)	Other Borrowing Cost	0.19	0.93
		100.46	284.61
(c)	Less : Transfer to Work -In-Progress	0.01	-
	<b>Total</b>	100.45	284.61

**NOTE NO. 25 OTHER EXPENSES**

Sr No.	Particulars	2024-2025	2023-2024
(a)	Power and Fuel	-	0.06
(b)	Repairs & Maintenance - Buildings	-	-
(c)	Repairs & Maintenance - Others	77.44	49.40
(d)	Insurance	0.11	-
(e)	Rates & Taxes	-	-
(f)	Legal & Professional Fees	293.77	23.18
(g)	Advertisement and Sales Promotions	-	-
(g)	Brokerage & Commission	6.76	10.05
(h)	Miscellaneous Expenses	213.71	61.62
(i)	Auditor Remuneration ( refer para no. of Note No. )	8.43	8.87
(j)	Directors sitting fees	2.40	-
(k)	Fair Value of Investments	-	-
	<b>Total</b>	602.62	153.18



**26 Other Notes Forming Part Of Consolidated Financial Statements**  
**Financial Instruments - Fair Values and Risk Management**

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

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

**1 Accounting classification and fair values**

**A Carrying Value as on reporting date**

Carrying value/Fair value		31-03-2025			Rs In lakhs
Financial Assets	FVTPL	FVTOCI	Amortised cost	Total	
Cash & Cash Equivalents			251.65	251.65	
Other Bank Balance			1.30	1.30	
Non Current Investments	9,770.91		-	9,770.91	
Non Current Loans			1.85	1.85	
Current Investments	0.18			0.18	
Current Investments			0.38	0.38	
Trade Receivable			183.58	183.58	
Other Current Assets			170.04	170.04	
Other Current Financial Assets			1.78	1.78	
<b>Total</b>	<b>9,771.09</b>	<b>-</b>	<b>610.58</b>	<b>10,381.67</b>	
<b>Financial Liabilities</b>					
Non Current Borrowings			1,110.55	1,110.55	
Trade Payable			668.30	668.30	
Other current Financial Liabilities			796.59	796.59	
Current-Borrowings			40,805.23	40,805.23	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>43,380.67</b>	<b>43,380.67</b>	

Carrying value/Fair value		31-03-2024			Rs In lakhs
Financial Assets	FVTPL	FVTOCI	Amortised cost	Total	
Cash & Cash Equivalents			260.88	260.88	
Other Bank Balance			1.22	1.22	
Non Current Investments	11,646.90		-	11,646.90	
Non Current Loans			12.21	12.21	
Current Investments	0.17			0.17	
Current Loans			848.16	848.16	
Trade Receivable			302.54	302.54	
Other Current Assets			99.41	99.41	
Other Current Financial Assets			1.86	1.86	
<b>Total</b>	<b>11,647.07</b>	<b>-</b>	<b>1,526.28</b>	<b>13,173.35</b>	
<b>Financial Liabilities</b>					
Non Current Borrowings			1,110.55	1,110.55	
Trade Payable			668.30	668.30	
Other current Financial Liabilities			796.59	796.59	
Current-Borrowings			40,805.23	40,805.23	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>43,380.67</b>	<b>43,380.67</b>	

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

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

Particulars	Rs In lakhs	
	31-Mar-25	31-Mar-24
Non current Loans	1.85	12.21
Current Loans	0.38	848.16

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

**a Significant Observable Inputs**

Particulars	Rs In lakhs	
	31-Mar-25	31-Mar-24
Other current Financial Liabilities	796.59	796.59
	<b>796.59</b>	<b>796.59</b>

- (iii) With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, short term borrowings and other current financial liabilities at March 2025 and March 31, 2024 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature. Further, long term borrowings and investments (other than above) which are measured at amortised cost and are having variable rate of interest, carrying value of such instruments are reasonable approximation of the fair values.





Financial Assets & Financial Liabilities Measured at Fair value

Rs In lakhs

Financial Assets	31-03-2025			
	Level 1	Level 2	Level 3	Total
Financial Investments at FVTPL				
Unquoted Equity Instruments	-	-	4,268.92	4,268.92
Unquoted Preference Shares	-	-	5,501.98	5,501.98
Unquoted Units of funds	-	-	-	-
Quoted Mutual fund	0.18	-	-	0.18
	0.18	-	9,770.91	9,771.09

Financial Assets	31-03-2024			
	Level 1	Level 2	Level 3	Total
Financial Investments at FVTPL				
Unquoted Equity Instruments	-	-	6,144.91	6,144.91
Unquoted Preference Shares	-	-	5,501.98	5,501.98
Unquoted Units of funds	-	-	-	-
Quoted Mutual fund	0.17	-	-	0.17
	0.17	-	11,646.90	11,647.07

D Measurement of Fair Values

Valuation techniques and significant unobservable inputs

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

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

E Financial Risk Management

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

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

The sources of risks are as follows :

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

Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

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

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2025 and 31st March, 2024 is the carrying value of each class of financial assets.

(i) Trade and other receivables

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

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

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

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



## Peninsula Holdings and Investments Private Limited

### Expected credit loss assessment for customers as at 31 March 2025 and 31 March 2024:

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

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

Balance as at April 1, 2023	516.63
Impairment loss recognised	(37.41)
Amounts written off	-
<b>Balance as at March 31, 2024</b>	<b>479.22</b>
Impairment loss recognised	36.03
Amounts written off	-
<b>Balance as at March 31, 2025</b>	<b>515.25</b>

### (ii) Loans and Financial Guarantees

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

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

Rs In lakhs

	31-Mar-25	31-Mar-24
Loans (Current & Non Current)	2.23	860.37
	2.23	860.37

### Expected credit loss assessment of loans as at 31 March 2025 and 31 March 2024

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

### (iii) Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs 251.65 lakhs at March 31, 2025 (March 31, 2024: Rs.260.88 lakhs).

The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

#### b Liquidity Risk

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

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

### (i) The following are the remaining contractual maturities of financial liabilities at the reporting date.

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

		Rs In lakhs	
Particulars		31-Mar-25	31-Mar-24
(a)	Interest accrued but not due on borrowings	1,029.81	930.05
(b)	Interest accrued and due on borrowings	15.44	15.44
(c)	Other Current Liabilities (Including Condominium payable)	313.05	313.05
(d)	Trade & Security Deposit	7.60	7.60
(e)	Current Maturities of Long term debt-Ultimate Parent Loan	35,917.79	40,752.31
(f)	Current Maturities of Long term debt-Ultimate parent debenture	49.04	49.04
(g)	Current Maturities of Long term debenture -Others	3.89	3.89
(h)	Non current Borrowing-Others	-	-
(i)	Non current Borrowing-Preference Shares	1,110.55	1,110.55
(j)	Trade Payable	592.93	668.30
		<b>39,040.10</b>	<b>43,850.23</b>

#### c Market Risk

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



**Peninsula Holdings and Investments Private Limited**

**d Currency Risk**

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

**e Interest Rate Risk**

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

The Company is investments Company and wholly owned subsidiary of Peninsula Land Limited (refer PLL).

The Company is receiving interest free loan from PLL for investments in subsidiary / Associates for real estate project execution.

(Rs. In Lakhs)

2	Commitments and Contingent Liabilities	31-Mar-25	31-Mar-24
a	Capital Commitments	-	-
b	Contingent liabilities	-	-
(i)	Income Tax- CIT(a) AY 2015-2016	43.05	42.16
(ii)	Income Tax- CIT(a) AY 2018-2019	24.26	20.20
(iii)	Income Tax demand under appeal (AY:2018-19)	896.27	896.27
(iv)	Income Tax demand under appeal	44.90	87.14
(v)	Property tax in dispute with MCGM	-	77.98
(vi)	Claims against companies not acknowledge as debt	-	470.00
	<b>Total</b>	<b>1,008.48</b>	<b>1,593.75</b>

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

Rs In lakhs

Sr No.	Particulars	31-Mar-25	31-Mar-24
a	Sale of Products		
	Realty Sales	1,434.85	5,075.11
b	Sale of Services		
	Rental Income from Investment Property		
	Other Rental Income	-	-
c	Other Operating Revenue		
	Apartment Cancellation Fees	-	-
	Apartment Transfer Fees	-	-
	Interest on Delayed Payment by Customers	-	-
	Others	-	-
	<b>Total</b>	<b>1434.85</b>	<b>5075.11</b>

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

Rs In lakhs

Sr No.	Particulars	31-Mar-25	31-Mar-24
a	Statutory Audit Fees (including limited review and consolidation fees)	8.42	8.86
b	Tax Audit Fees	-	-
c	For Certification and Other Services	0.25	0.25
d	For Reimbursement of Expenses	0.01	0.01
		<b>8.68</b>	<b>9.12</b>

**5 Borrowing Cost**

Rs In lakhs

Sr No.	Particulars	31-Mar-25	31-Mar-24
a	Borrowing Cost treated as project cost during the year	-	-
		-	-

**6 Employee Benefit Plans**

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



**7 List of Related Parties and Transactions during the year as per IND AS 24 Related Party Disclosures**

**a Ultimate Controlling Entity**

Peninsula Land Limited

**Controlling entity**

Peninsula Holdings & Investments Private Limited

**b Subsidiary Companies / Entities**

- 1 Eastgate Realestate Developers LLP
- 2 Goodhome Realty Limited
- 3 Inox Mercantile Company Private Limited
- 4 Peninsula Facility Management Services Limited
- 5 Peninsula Trustee Limited
- 6 Peninsula Integrated Land Developers Private Limited
- 7 Peninsula Investment and Management Company Limited
- 8 Peninsula Pharma Research Centre Private Limited
- 9 Planetview Mercantile Company Private Limited
- 10 Peninsula Mega City Development Private Limited
- 11 RR Mega City Builders Limited
- 12 Takenow Property Developers Private Limited
- 13 Top Value Real Estate Development Limited
- 14 Truewin Realty Limited
- 15 Sketch Real Estate Private Limited
- 16 Westgate Real estate Developers LLP

**c Associates Company's of Parent Company**

RA Realty Ventures LLP -Associates of parent Company

**d Joint Venture of ultimate parent company**

Bridgeview Real estate development LLP

**e Joint Venture Company**

Hem Infrastructure and property developers private Limited  
PenBrook Capital Advisors Private Limited (Formerly known as Peninsula Brookfield Investments Manager Private Limited)  
Hem Bhattad AOP - Associates of Hem Infrastructure and property developers private Limited

**f Key Management Personnel**

Urvi A. Piramal  
Mahesh S. Gupta  
Vijay Shankar  
N Gangadharan  
S. Kashimpuria  
Rajeev A. Piramal  
Nandan A. Piramal  
Harshvardhan A. Piramal  
chandrasekhar ramamurthy kottagajula  
Prashnat Patkar Chandrakant  
Prakash Mahabala shetty  
Kalyani Shukla  
Narendra Aneja  
Bahram Navroz Vakil

**g Subsidiary of Joint Venture of Subsidiary**

Penbrook Investment Manager LLP subsidiary of PenBrook Capital Advisors Private Limited

**h Joint Ventures of Parent Company**

Bridgeview real estate development LLP

**i Subsidiary of Parent Company**

Pavurotti Real estate Private Limited  
Peninsula Crossroads Private Limited  
Peninsula Mega Township Developers Private Limited  
Rockfirst Real Estate Limited





Peninsula Holdings and Investments Private Limited

( Rs In Lakhs )

Sr. No.	Nature of Transaction	2024-2025	2023-2024
1	<b>Loan Taken from Controlling Company</b> Peninsula Land Limited	723.05	3,865.43
2	<b>Loan Repaid to Controlling Company</b> Peninsula Land Limited	6,400.31	4,894.01
3	<b>Debenture redemption premium paid to peninsula land limited by</b> RR Mega City builders Limited Goodhome Realty Limited	- -	35.30 75.00
4	<b>Material purchase by Peninsula Land Limited</b> Goodhome Realty Limited (without GST)	-	-
5	<b>Loan Repaid by Peninsula Land Limited</b> Peninsula Facility Management service Limited Goodhome Realty Limited ( Net Loan payment considered )	842.72 -	0.03 -
6	<b>Loan Given by PLL to Subsidiary</b> Goodhome Realty Limited	316.39	57.48
7	<b>Manpower cost Charged by Parent Company (Peninsula Land Limited) -Including taxes</b> Goodhome Realty Limited ( Including Taxes GST)	-	-
8	<b>Debenture Loan repaid to Peninsula Land Limited</b> RR Mega city builders Limited Goodhome Realty Limited	- -	1.70 3.00
9	<b>Loan taken by Fellow subsidiary on subservant charge of building of Ultimate parent company</b> Rockfirst Real Estate Limited	-	-
10	<b>Loan Given and repaid by Subsidiary to parent company ( Adjusted in Loan payable to Ultimate parent company/ / repaid during the year)</b> Inox Mercantile Company Private Limited Peninsula Facility Management services Limited Peninsula Investments Management Company Limited Peninsula Investments Management Company Limited Repaid Peninsula Pharma Research Centre Private Limited Planetview Mercantile Company Private Limited Takenow Property Developers Private Limited Topvalue Real estate Development Private Limited Truewin Realty Limited		
11	<b>Loan Given and repaid by Subsidiary of parent company ( Adjusted in Loan payable to Ultimate parent company/ / repaid during the year)</b> Rockfirst Real Estate Limited Midland Township Private Limited Pavurotti Real estate Private Limited Peninsula Crossroads Private Limited Peninsula Mega Township Developers Private Limited		
12	<b>Loan given by Parent company to subsidiary company written back</b> Inox Mercantile Company Private Limited Peninsula Pharma Research Centre Private Limited Planetview Mercantile Company Private Limited	- - -	1,700.00 1,675.00 630.00
13	<b>Loan Given to parent company</b> Peninsula Facility Management Services Limited	-	-
14	<b>Loan Repaid by Subsidiary Company ( Adjusted against Loan of ultimate parent company)</b> Peninsula Facility Management Services Limited Truewin Realty Limited	842.72 664.00	- -
15	<b>Loan Given to Joint venture of Ultimate parent company &amp; Repaid</b> Bridgeview Real estate development LLP ( Net of payment)	-	0.02
16	<b>Outstanding Balance as on balance sheet date ( Net of TDS)</b> Controlling Company <b>Payable to Peninsula Land Limited-Loan</b> <b>Receivable from Associates Companies / Entity</b> <b>( Including Associates of Parent Company)</b> RA Realty Ventures LLP-Associates of parent Company	  35,917.79	  40,752.30
	<b>Receivable from Joint Venture</b> Hem Infrastructure and property developers private Limited-Equity Hem Infrastructure and property developers private Limited-Preference shares PenBrook Capital Advisors Private Limited	6,142.74 5,501.98 -	6,142.74 5,501.98 -
	<b>Payable to Peninsula Land Limited towards</b> Peninsula Investments Management Company Limited Preference shares (Including Interest)	0.21	-
	<b>Peninsula Land Limited -Debenture</b> RR Mega City builders Limited Goodhome Realty Limited	22.00 27.00	22.00 27.00



**Peninsula Holdings and Investments Private Limited**

**Receivable from Peninsula Land Limited**

Goodhome Realty Limited	338.87	-
Peninsula Facility Management service Limited	-	847.72
RR Mega city builders Limited	51.09	-

**8 Earnings Per Share (EPS)**

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

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

	Rs In lakhs	
	2024-2025	2023-2024
Profit attributable to Equity holders of parent		
(i) Profit / (Loss) for the year, attributable to the owners of the Company	(2,369.58)	8,612.34
(ii) Weighted average number of ordinary shares	10000	10000
(iii) Basic and Diluted earnings per share		
Basic Earning per share	(23,695.82)	86,123.39
Diluted Earning per shares	(23,695.82)	86,123.39

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

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

Rs. In Lakhs						
Outstanding for followings periods from the due date of payment for the year ended 31st March 2025						
Sr No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	6.71	6.99	9.68	63.91	87.29
(ii)	Others	23.19	8.66	52.44	421.46	505.75
(iii)	Disputed dues MSME	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-
		29.90	15.65	62.12	485.37	593.04

Rs. In Lakhs						
Outstanding for followings periods from the due date of payment for the year ended 31st March 2024						
Sr No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	14.54	26.80	9.71	48.00	99.05
(ii)	Others	55.96	34.69	55.02	423.61	569.29
(iii)	Disputed dues MSME	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-
		70.50	61.49	64.74	471.61	668.34

	Rs In lakhs	
	31-Mar-25	31-Mar-24
The principal amount remaining unpaid at the end of the year	87.29	99.05
The interest amount remaining unpaid at the end of the year	-	-
The interest amount paid in terms of Section 16 of MSMED Act 2006	-	-
The balance of MSMED parties as at the end of the year	87.29	99.05



Peninsula Holdings and Investments Private Limited

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

	31-Mar-25	Rs In lakhs 31-Mar-24
<b>Realty Costs incurred during the year</b>		
Land Costs	-	-
Development Costs	89.07	31.71
Interest and Other Borrowing Costs	-	-
<b>Total Realty Costs for the year (A)</b>	<b>89.07</b>	<b>31.71</b>
<b>Changes in Inventory</b>		
Opening Inventory		
Work in Progress	1,328.26	4,818.21
Trading Goods	24.53	24.53
Finished goods	-	-
Raw Material	68.86	69.41
<b>Sub-total (i)</b>	<b>1,421.65</b>	<b>4,912.15</b>
<b>Closing Inventory</b>		
Work in Progress	86.95	1,328.26
Trading Goods	22.00	24.53
Finished goods	-	-
Raw material	-	68.86
<b>Sub-total (ii)</b>	<b>108.95</b>	<b>1,421.65</b>
<b>Changes in Inventory (B) = (i-ii)</b>	<b>1,312.70</b>	<b>3,490.50</b>
Less Tranfer from Provision		
Net charge to cost of Realty		
Raw material stock adjustment	(2.53)	(0.55)
<b>Cost of Realty Sales Recognised (A+B-C)</b>	<b>1,399.24</b>	<b>3,521.66</b>

Inventory is stated at the lower of cost and net realisable value (NRV). NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Group based on net amount that it expects to realise from the sale of inventory in the ordinary course of business. NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

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

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

12 Capital Management

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

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

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity' (gearing ratio). For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. The Company's gearing ratio at March 31, 2025 was as follows.

	31-Mar-25	31-Mar-24
Total Borrowings	41,110.02	41,915.84
Less : Cash and Cash Equivalents	(251.65)	(260.88)
<b>Adjusted Net Debts</b>	<b>41,361.67</b>	<b>42,176.72</b>
Total Equity	(31,789.87)	(29,388.35)
<b>Gearing Ratio</b>	<b>(1.30)</b>	<b>(1.44)</b>

13 Tax Expenses

Current Tax	(9.39)	5.34
Deferred Tax	(87.24)	(37.96)
<b>Tax Benefit /Expenses</b>	<b>(96.63)</b>	<b>(32.62)</b>

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



## Peninsula Holdings and Investments Private Limited

### Deferred Tax Assets

#### Movement in Deferred Tax Assets

Particulars	Net Balance as on 1.04.2024	Charged to Profit & Loss	Change in Tax rate	Net balance as on 31.03.2025	Deferred Tax assets	Deferred Tax Liabilities
Provision for Doubtful Debts	105.46			105.46	105.46	
Deferred Tax on Debenture IND as adjustments	(59.89)	(87.24)		27.35	27.35	
Deferred Tax on Debenture IND as adjustments	-			-		-
MAT Credit	(33.77)			(33.77)		(33.77)
Other adjustments	-			-		-
	-			-	-	-
	11.81	(87.24)	-	99.05	132.82	(33.77)

Particulars	Net Balance as on 1.04.2023	Charged to Profit & Loss	Change in Tax rate	Net balance as on 31.03.2024	Deferred Tax assets	Deferred Tax Liabilities
Provision for Doubtful Debts	105.46			105.46	105.46	
Deferred Tax on Debenture IND as adjustments	(97.85)	(37.96)		(59.89)		(59.89)
Deferred Tax on Debenture IND as adjustments	-			-		-
MAT Credit	(33.77)			(33.77)		(33.77)
Other adjustments	-			-		-
	-			-	-	-
	(26.16)	(37.96)	-	11.81	105.46	(93.66)

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

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Similarly Minimum Alternate Tax (MAT) credit entitlement is recognized only if there is convincing evidence for realization of such asset during the specified period. Carrying amount of Deferred Tax Assets (including MAT credit entitlement) is reviewed at each reporting date.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## 14 Segment Reporting

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

## 15 Disclosure of Ind AS 27 Separate Financial Statement

Sr No	Name of entity	Relation as per IND AS	Place of business/ Country of Incorporation	Interest as on	
				31-Mar-25	31-Mar-24
				%	%
1	Goodhome Realty Limited	Subsidiary	India	100.00%	100.00%
2	RR Mega City Builders Limited	Subsidiary	India	85.00%	85.00%
3	Truewin Realty Limited	Subsidiary	India	100.00%	100.00%
4	Hem Infrastructure and property developers private Limited	Joint Venture	India	57.44%	57.44%
5	Peninsula Brookfield Trustee Private Limited	Joint Venture	India	50.00%	50.00%
6	Hem Bhattad AOP - Associates of Hem Infrastructure and property developers private Limited	Associates of Joint Venture	India	20.40%	20.40%
7	Eastgate Realstate Developers LLP	Subsidiary	India	99.00%	99.00%
8	Inox Mercantile Company Private Limited	Subsidiary	India	100.00%	100.00%
9	Peninsula Facility Management Services Limited	Subsidiary	India	100.00%	100.00%
10	Peninsula Trustee Limited	Subsidiary	India	70.00%	70.00%
11	Peninsula Integrated Land Developers Private Limited	Subsidiary	India	100.00%	100.00%
12	Peninsula Investment and Management Company Limited	Subsidiary	India	75.01%	75.01%
13	Peninsula Pharma Research Centre Private Limited	Subsidiary	India	100.00%	100.00%
14	Planetview Mercantile Company Private Limited	Subsidiary	India	100.00%	100.00%
15	Peninsula Mega City Development Private Limited	Subsidiary	India	100.00%	100.00%
16	Takenow Property Developers Private Limited	Subsidiary	India	100.00%	100.00%
17	Top Value Real Estate Development Limited	Subsidiary	India	100.00%	100.00%
18	Sketch Real Estate Private Limited	Subsidiary	India	100.00%	100.00%
19	Westgate Real estate Developers LLP	Subsidiary	India	99.99%	99.99%
20	Penbrook Capital Advisors Private Limited (Formerly known as Peninsula Brookfield Investment Manager Private Limited)	Joint Venture of Subsidiary	India	37.51%	37.51%

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





**Peninsula Holdings and Investments Private Limited**

**17 Ind AS 115 Revenue from Contracts with Customers**

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

**a Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services.

Particulars	Rs In lakhs	
	2024-25	2023-24
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	1,434.85	5,075.11
Revenue from goods or services transferred over time	-	-

**b. Contract balances and performance obligations**

Particulars	Rs in Lakhs	
	As at 31st Mar 25	As at 31st Mar 24
Trade Receivables	-	-
Contract Obligations *	-	784

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

	Rs In lakhs	
	As at 31st Mar 25	As at 31st Mar 24
a Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the	789.66	497.92
b Revenue recognised in the reporting period from the performance obligations satisfied in previous periods	-	-
c Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end	-	1,464.27

18 The details of exceptional items as given below	31-03-2025	31-03-2024
Reversal of Inter corporate deposit	-	-
Impairment of Investments	(42.00)	(2,522.53)
Impairment of Loan to Associates of Ultimate parent company	-	-
Provision for financial guarantee obligation	(1,771.20)	5,804.22
<b>Exceptional (Charges) /Reversal</b>	<b>(1,813.20)</b>	<b>3,281.70</b>

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

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

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

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

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

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

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

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

**27 Trade Receivable Ageing for the year ended 31st March 2025**

Particulars	Rs In lakhs				
	6 month to 1 year	1year to 2 year	2 year to 3 year	More than 3 year	Total
(i) Undisputed Trade Receivables -Considered good	-	183.58	-	-	183.58
(ii) Undisputed Trade Receivables -which have significant inc	-	-	-	-	-
(iii) Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-
(iv) Disputed Trade Receivables -Considered good	-	-	-	-	-
(v) Disputed Trade Receivables -Considered good	-	-	-	-	-
(vi) Disputed Trade Receivables -which have significant incre	-	-	-	-	-
(vii) Disputed Trade Receivables -Credit Impaired	-	-	-	-	-
	-	183.58	-	-	183.58



Trade Receivable Ageing for the year ended 31st March 2024

Rs In lakhs

Particulars	6 month to 1 year	1year to 2 year	2 year to 3 year	More than 3 year	Total
(i) Undisputed Trade Receivables -Considered good	-	-	17.70	214.62	232.32
(ii) Undisputed Trade Receivables -which have significant inc	-	-	-	549.44	549.44
(iii) Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-
(iv) Disputed Trade Receivables -Considered good	-	-	-	-	-
(v) Disputed Trade Receivables -Considered good	-	-	-	-	-
(vi) Disputed Trade Receivables -which have significant incre	-	-	-	-	-
(vii) Disputed Trade Receivables -Credit Impaired	-	-	-	-479.22	-479.22
	-	-	17.70	284.84	302.54

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

Particulars	Preference Share holders	No. of Shares (in Lakhs )	Dividend FY 2024-25	Dividend FY 2023-24
9% redeemable cumulative non -convertible preference share	Peninsula Land Limited (Ultimate parent Company)	11.09	99.77	99.77

29

	Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
	<b>Peninsula Holdings and Investments Private Limited</b>	<b>49.64%</b>	<b>(15,384.34)</b>	<b>74.69%</b>	<b>(1,769.88)</b>			<b>74.69%</b>	<b>(1,769.88)</b>
	<b>Subsidiaries Indian</b>								
1	Goodhome Realty Limited	1.35%	(417.44)	11.53%	(273.26)			11.53%	(273.26)
2	RR Mega City Builders Limited	0.36%	(111.81)	2.28%	(53.92)			2.28%	(53.92)
3	Truewin Realty Limited	45.03%	(13,956.33)	-0.17%	3.97			-0.17%	3.97
4	Eastgate Realstate Developers LLP	0.00%	(0.39)	0.00%	(0.06)			0.00%	(0.06)
5	Inox Mercantile Company Private Limited	3.72%	(1,152.73)	1.73%	(40.91)			1.73%	(40.91)
6	Peninsula Facility Management Services Limited	-3.15%	975.61	-0.01%	0.19			-0.01%	0.19
7	Peninsula Trustee Limited	-0.06%	18.29	0.01%	(0.16)			0.01%	(0.16)
8	Peninsula Integrated Land Developers Private Limited	-0.14%	44.86	0.00%	(0.06)			0.00%	(0.06)
9	Peninsula Investment and Management Company Limited	6.41%	(1,985.41)	3.97%	(94.11)			3.97%	(94.11)
10	Peninsula Pharma Research Centre Private Limited	1.78%	(551.13)	1.73%	(41.00)			1.73%	(41.00)
11	Planetview Mercantile Company Private Limited	1.32%	(410.39)	0.03%	(0.67)			0.03%	(0.67)
12	Peninsula Mega City Development Private Limited	0.14%	(44.03)	0.00%	(0.06)			0.00%	(0.06)
13	Takenow Property Developers Private Limited	0.88%	(273.43)	0.11%	(2.70)			0.11%	(2.70)
14	Top Value Real Estate Development Limited	14.60%	(4,525.94)	1.05%	(24.88)			1.05%	(24.88)
15	Sketch Real Estate Private Limited	0.03%	(10.04)	0.01%	(0.16)			0.01%	(0.16)
16	Westgate Real estate Developers LLP	0.00%	1.30	-0.05%	1.15			-0.05%	1.15
			<b>(37,783.36)</b>		<b>(2,296.51)</b>				<b>(2,296.51)</b>
	<b>Joint Venture (Investment as per the equity method)</b>								
1	Penbrook Capital Advisors Private Limited ( PCAPL)	-0.10%	29.90	0.55%	(12.97)		-	0.55%	(12.97)
2	Peninsula Brookfield Trustee Private Limited	-0.01%	3.57	0.03%	(0.71)			0.03%	(0.71)
3	Hem Infrastructure and property developers private Limited	-27.33%	8,471.18	4.58%	(108.64)			4.58%	(108.64)
4	Hem Bhattad AOP - Associates of Hem Infrastructure and property developers private Limited	0.00%							
			<b>(29,278.70)</b>		<b>(2,418.83)</b>		-		<b>(2,418.83)</b>
	<b>Non Controlling Interest in Subsidiaries</b>		1,914.03	1.34%	(31.65)			1.34%	(31.65)
	<b>Inter Company Elimination</b>		(3,629.55)	-0.74%	17.60		-	-0.74%	17.60
	<b>Total</b>	<b>100%</b>	<b>(30,994.22)</b>	<b>100%</b>	<b>(2,369.58)</b>			<b>100%</b>	<b>(2,369.58)</b>

30 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.



**Peninsula Holdings and Investments Private Limited**

- 31 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.

TallyPrime (edit log) has features of audit trail & maintaining log of creating & changes made. Audit trail enablement is as below:

- 1) Audit trail at database level & related controls on maintenance of edit logs was enabled on implementation throughout the year.
- 2) Audit trail was enabled for financial accounting transactions throughout the year.

3) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

- 32 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.

- 33 The Company has satisfaction of charges which is yet to be registered with ROC beyond the statutory period as follow:

- a) Charge ID: 100296374, from VISTRA ITCL(INDIA)LIMITED., created on 30/09/2019, Rs.8000 Lakhs., the Loan is fully repaid in FY 2017-18.
- b) Charge ID: 100292468, from IDBI TRUSTEESHIP SERVICES LIMITED., created on 11/09/2019, Rs.45000 Lakhs, the Loan is fully repaid in earlier years.

The Company is actively working on submitting the satisfaction of charge form for the mentioned loan on the MCA website

- 34 There is no scheme of arrangement disclosure is not applicable for the year ended 31st March 2025 ( 31st March 2024)

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

- 36 The Company is registered with MCA under CIN No. U67190MH2008PTC179576.

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

As per our report of even date.

For and on behalf of  
D. Dadheech & Co.  
Chartered Accountants  
FR No. 101981W



Chandrashekhar Chaubey  
Partner  
Membership No. 151363



For and on behalf of  
Peninsula Holdings And Investments Private Limited



Siddharth Nambiar  
Director  
DIN No.08859862



Prashant Desai  
Director  
DIN No. 09761728

Place: Mumbai

Date : 28 MAY 2025

