

## INDEPENDENT AUDITORS' REPORT

To the Members of

**Peninsula Crossroads Private Limited**

### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Peninsula Crossroads Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss and cash flows for the year ended on that date.

#### Basis for opinion

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

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

#### Key audit matters

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

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

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

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

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

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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. 42 of the Financial Statement.

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

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

(e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, wherever applicable.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts wherever applicable.
- iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





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

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

- v. The company has not declared or paid any dividend during the year.
- vi. As stated in Note No. 43 of the Financial Statement the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail and maintaining log of creating and changes made and the same has been operated throughout the year, at database level and for all relevant transactions recorded in the software. Based on our examination which included test check basis during the course of our audit we did not come across any instances of the audit trail feature being tampered with.

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

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



**Chandrashekhar Chaubey**  
Partner  
Membership No. 151363



Place: Mumbai

Date: **27 MAY 2025**

UDIN: **25151363 B MIM CN 1012**

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

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Peninsula Crossroads Private Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **Peninsula Crossroads Private Limited** ("the Company") as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' responsibility**

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

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

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



### Meaning of internal financial controls over financial reporting

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

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

### Limitations of internal financial controls over financial reporting

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

### Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Institute of Chartered Accountants of India.

For **D. DADHEECH & CO.**

Chartered Accountants

ICAI FRN. 101981W



**Chandrashekhar Chaubey**

Partner

Membership No. 151363



Place: Mumbai

Date: 27 MAY 2025

UDIN: 25151363 B MIM CN 1012

**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 Crossroads Private Limited** on the financial statements for the year ended March 31, 2025]

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

<b>(Amount Rs. in Lacs)</b>				
	<b>Guarantees</b>	<b>Security</b>	<b>Loans</b>	<b>Advances</b>
<b>Aggregate amount granted/provided during the year</b>				
Holding Company	Nil	Nil	70.42	Nil





Others – Fellow Subsidiary	Nil	Nil	4,028.75	Nil
<b>Balance Outstanding as at balance sheet date in respect of above cases</b>				
Holding Company	Nil	Nil	Nil	Nil
Others – Fellow Subsidiary	Nil	Nil	4,028.75	Nil

(b) The Company has granted Interest free loan to its fellow subsidiary company. Considering the furtherance of business objectives of the company and having regard to such management representation, in our opinion, the terms and condition of the grant of the loan to fellow subsidiary is prejudicial to the interest of the company.

(c) The company has granted interest free loan repayable on demand to its fellow subsidiary company, details of which is as follows

(Amount in Rs. Lakhs)					
Name of the Entity	Relationship	Gross Amount	Due Date	Extent of Delay	Remarks, if any
Peninsula Land Limited	Holding Company	70.42	All the loans are repayable on demand. We are informed that the Company has demanded repayment of such loans during the year, and thus, the holding company has fully repaid the loan of Rs. 4,197.17 lakhs during the year.		
Peninsula Holdings and Investments Private Limited	Fellow subsidiary	4028.75	All the loans are repayable on demand. We are informed that the Company has not demanded repayment of any such loans during the year, and thus, there has been no default on the part of the party to whom the money has been lent. Accordingly, information relating to due date and extent of delay has not been provided.		

(d) All the loans are repayable on demand and thus, information relating to due date and extent of delay has not been provided.

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

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

(Amount Rs. in Lakhs)			
	All Parties	Promoters	Other Related



			Parties
<b>Aggregate number of loans/ advances in nature of loans</b>			
- Repayable on demand (A)	4,099.17	4,099.17	Nil
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
<b>Total (A+B)</b>	<b>4,099.17</b>	<b>4,099.17</b>	Nil
Percentage of loans/advances in nature of loans to the total loans	100.00%	100.00%	Nil

- iv. In our opinion, based on our examination and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 applies and hence reporting on paragraph 3 (iv) of the order is not applicable.
- v. In our opinion, based on our examination and according to information and explanation given to us, the company has not accepted any deposits and hence reporting on paragraph 3 (v) of the order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and hence reporting on paragraph 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and examination of records of the Company, details of dues of income tax / other acts which have not been deposited on account of any disputes are as follows: -

(Amount in Rs. Lacs)					
Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	17,19,767/-	2010-11	Jurisdictional Assessing Officer	Rectification filled
The Income Tax Act, 1961	Income Tax	35,68,662/-	2013-14	CPC	Rectification filled
The Income Tax Act, 1961	Income Tax	12,48,628/-	2014-15	Jurisdictional Assessing Officer	Rectification filled
The Income Tax	Income Tax	1,86,980/-	2017-18	CPC	Rectification



Act, 1961					filled
The Income Tax Act, 1961	Income Tax	13,48,908/-	2018-19	CPC	Rectification filled
MMC Act, 1888	Property Tax	77,98,000/-	Earlier Years	High Court, Mumbai	Property Tax in Dispute with MCGM

- viii. There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion, based on our examination and according to information and explanation given to us, the company has not availed any loans or other borrowings from any lender and hence reporting on paragraph 3 (ix) (a) of the order is not applicable.
- (b) The company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) During the year the company has not availed term loan and hence reporting on paragraph 3 (ix) (c) of the order is not applicable.
- (d) In our opinion, based on our examination and according to information and explanation given to us, during the year the company has not raised funds and hence reporting on paragraph 3(ix)(d) of the order is not applicable.
- (e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the paragraph 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the paragraph 3(ix)(f) of the order is not applicable to the Company.
- x. (a) According to the information and explanations given to us and based on our examination of the records of the company, during the year the company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting on paragraph 3(xii) of the Order is not applicable to the Company.



- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. Wherever applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further provisions of section 177 of the Act are not applicable to the company.
- xiv. Internal audit is not applicable to the Company; hence paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.
- xvii. The company has incurred cash losses during the current financial year however in the immediately preceding financial year it has cash profits, the calculation of the same is as follows: -

(Rupees in Lakhs)	
Particulars	C.Y.
Net Profit / (Loss) after Tax	(65.57)
Non-Cash Items: -	
Add Non-cash Expenses	15.27
Less Non-Cash Income	(44.99)
<b>Cash Profit / (Losses)</b>	<b>(95.29)</b>

- xviii. There has been no resignation of statutory auditors during the year; hence paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any





assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us, and based on our examination of the records of the company, paragraph 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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



**Chandrashekhar Chaubey**  
Partner  
Membership No. 151363

Place: Mumbai

Date: 27 MAY 2025

UDIN: 25151363B MIM CN 1012

**Peninsula Crossroads Private Limited**  
**Balance Sheet as at 31st March, 2025**  
**CIN No. U51900MH2000PTC126692**

(Rs in Lakhs)

Particulars	Note No.	As At 31st March 2025	As At 31st March 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant and Equipment	3	542.24	556.08
b. Investment Properties	4	44.78	45.91
c. Non Current Tax Assets	5	118.88	100.75
d. Other Non-current Assets	6	43.58	43.58
<b>Total Non-current assets</b>		<b>749.48</b>	<b>746.32</b>
<b>Current Assets</b>			
a. Financial Assets			
i. Trade Receivables	7	10.58	4.39
ii. Cash and Cash Equivalents	8	4.43	7.23
iii. Loans	9	4,028.75	4,126.74
iv. Other Financial Assets	10	114.92	99.79
b. Other Current Assets	11	12.70	28.04
<b>Total Current Assets</b>		<b>4,171.38</b>	<b>4,266.19</b>
<b>Total Assets</b>		<b>4,920.86</b>	<b>5,012.51</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	12	1,800.00	1,800.00
b. Other Equity	13	2,504.47	2,570.03
<b>Total Equity</b>		<b>4,304.47</b>	<b>4,370.03</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a. Deferred Tax Liabilities (Net)	14	39.78	43.60
<b>Total Non-Current Liabilities</b>		<b>39.78</b>	<b>43.60</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i. Trade Payables			
Micro, Medium and Small Enterprises	15	8.65	7.39
Others	15	280.56	289.24
ii. Other Financial Liabilities	16	254.16	268.58
b. Other Current Liabilities	17	33.24	33.67
<b>Total Current Liabilities</b>		<b>576.61</b>	<b>598.88</b>
<b>Total Liabilities</b>		<b>616.39</b>	<b>642.48</b>
<b>Total Equity and Liabilities</b>		<b>4,920.86</b>	<b>5,012.51</b>
Material accounting policies	1 & 2		
Notes forming part of accounts	3-44		

As per our report of even date attached

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



**Chandrashekhar Chaubey**  
Partner  
Membership No. 151363  
FR No. 101981W  
Mumbai  
Date : - May 27, 2025  
UDIN:



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



**N. Gangadharan**  
Director

DIN 07016103

Date : - May 27, 2025



**Siddharth Setia**  
Director

DIN 09347191



**Peninsula Crossroads Private Limited**  
**Statement of Profit and Loss for the Year Ended 31st March, 2025**  
**CIN No. U51900MH2000PTC126692**

(Rs in Lakhs)

Particulars	Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
Revenue from Operations	18	173.99	166.35
Other Income	19	42.79	57.94
<b>Total Income</b>		<b>216.78</b>	<b>224.29</b>
<b>EXPENSES:</b>			
Depreciation	3 & 4	14.97	15.04
Other Expenses	20	273.53	186.15
<b>Total Expenses</b>		<b>288.50</b>	<b>201.19</b>
<b>Profit/(Loss) Before Exceptional Items and Tax</b>		<b>(71.72)</b>	<b>23.10</b>
Exceptional Items			
<b>Profit/(Loss) Before Tax</b>		<b>(71.72)</b>	<b>23.10</b>
<u>Tax Expense:</u>			
Net Deferred Tax		(3.82)	21.51
Short / (Excess) Provision of Income Tax of Earlier Years		(2.34)	-
<b>Total Tax Expense</b>		<b>(6.16)</b>	<b>21.51</b>
<b>Profit/(Loss) From Continuing Operations</b>		<b>(65.57)</b>	<b>1.59</b>
Profit/(Loss) from discontinued operations			
Tax expense from discontinuing operations			
<b>Profit/(Loss) from discontinuing operations after tax</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>		<b>(65.57)</b>	<b>1.59</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year</b>		<b>(65.57)</b>	<b>1.59</b>
Earning Per Share in Rupees (for discontinued & continuing operation):(Nominal Value of Rs. 10/- each)			
Basic		(0.37)	0.01
Diluted		(0.37)	0.01
Material accounting policies	1 & 2		
Notes forming part of accounts	3-44		

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




**Chandrashekhar Chaubey**  
Partner  
Membership No. 151363  
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**N. Gangadharan**  
Director

DIN 07016103

Date : - May 27, 2025



**Siddharth Setia**  
Director

DIN 09347191



**Peninsula Crossroads Private Limited**  
**Statement of Cash Flow for the Year Ended 31st March, 2025**  
**CIN No. U51900MH2000PTC126692**

(Rs in Lakhs)

Particulars	Year Ended		Year Ended	
	31st March 2025		31st March 2024	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/Loss before Tax		(71.72)		23.10
Adjustments for :				
Add :				
Depreciation	14.97		15.04	
Provision for Doubtful Debts	0.30			
Reversal of doubtful debts provision	(21.10)		22.53	
		(5.83)		37.57
Less:				
Profit on sale of Investment Property	-		52.75	
				52.75
Operating Profit / (Loss) before Working Capital changes		(77.55)		7.93
Adjustments for :				
(Increase)/Decrease in Trade Receivables	(6.49)		(9.28)	
(Increase)/Decrease in Other Current Financial Assets	5.96		74.10	
(Increase)/Decrease in Other Current Assets	15.34		(16.78)	
(Increase)/Decrease in Non Current Tax Assets	(23.41)			
Increase/(Decrease) in Trade Payables	(7.42)		21.40	
Increase/(Decrease) in Other Current Financial Liabilities	(14.42)		(0.69)	
Increase/(Decrease) in Other Current Liabilities	(0.42)		(9.50)	
		(30.86)		59.25
Cash Generated from / (Used in) Operations		(108.41)		67.18
Less : Direct Tax Paid (Net of Tax Refund)		7.63		
<b>Net Cash Flow from /(Used in) Operating Activities (A)</b>		<b>(100.78)</b>		<b>(72.50)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Inter-corporate Loan Given	4126.74		(142.50)	
Inter-corporate Loan Taken	4028.75		-	
Sale of Property, Plant and Equipment			70.00	
<b>Net Cash Flow from /(Used in) Investing Activities (B)</b>		<b>97.99</b>		<b>(72.50)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid	-		-	
<b>Net Cash Flow from /(Used in) Financing Activities (C)</b>		<b>-</b>		<b>-</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>(2.80)</b>		<b>(5.32)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>				
Balances with Banks in Current Account		7.23		12.54
<b>Cash and Cash Equivalents at the end of the year (Refer Note 8)</b>				
Balances with Banks in Current Account		4.43		7.23

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

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS -7 on Statement of Cash Flow.
- In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

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

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



Chandrashekhar Chaubey  
Partner  
Membership No. 151363  
FR No. 101981W  
Mumbai  
Date : - May 27, 2025  
UDIN:




N. Gangadharan  
Director

DIN 07016103

Date : - May 27, 2025



Siddharth Setia  
Director

DIN 09347191





**Peninsula Crossroads Private Limited**  
**Statement of Changes in Equity for the Year Ended 31st March, 2025**  
**CIN No. U51900MH2000PTC126692**

(Rupees in lakhs)

Particulars	Equity Share Capital	Other Equity	Total Equity
Balance as 1st April 2023	1,800.00	2,568.44	4,368.44
Changes in accounting policy / prior Year adjustment	-	-	-
Restated balance at the beginning of the reporting Year	1,800.00	2,568.44	4,368.44
Profit/(Loss) for the year	-	1.59	1.59
Other comprehensive income for the year			
Total comprehensive income for the year	-	-	-
Dividends	-	-	-
Dividend Distribution Tax (DDT)	-	-	-
Any other charge (to be specified)	-	-	-
Balance as 31st March 2024	1,800.00	2,570.03	4,370.03
Changes in accounting policy / prior Year adjustment	-	-	-
Restated balance at the beginning of the reporting Year	1,800.00	2,570.03	4,370.03
Profit/(Loss) for the Year	-	(65.56)	(65.56)
Other comprehensive income for the Year			-
Total comprehensive income/(Loss) for the Year	-	-	-
Dividends	-	-	-
Dividend Distribution Tax (DDT)	-	-	-
Any other charge (to be specified)	-	-	-
Balance as 31st March 2025	1,800.00	2,504.47	4,304.47

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

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

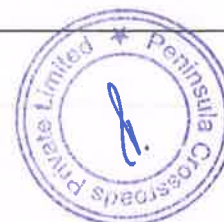



**Chandrashekhar Chaubey**  
Partner  
Membership No. 151363  
FR No. 101981W  
Mumbai  
Date : - May 27, 2025  
UDIN:



**N. Gangadharan**      **Siddharth Setia**  
Director                      Director  
DIN 07016103              DIN 09347191

Date : - May 27, 2025



## **1 Company Overview**

Peninsula Crossroads Private Limited (“the Company”) is a Private Limited Company domiciled in India and incorporated under the provision of the Companies Act 2013. The company engaged in the business of renting of properties. The registered office of the company is located at 1401, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013.

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2025 were authorized and approved for issue by the Board of Directors on **May 27, 2025**.

## **2 Material Accounting Policies**

### **I Basis of Preparation of Financial Statements**

#### **(A) Compliance with Ind AS**

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

#### **(B) Historical Cost Convention**

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

#### **(C) Current / non-current classification**

The Company 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 realized 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 atleast twelve months after the reporting period.



All other liabilities are classified as non current.

Deffered tax assets and liabilities are classified as non current.

#### **(D) Operating Cycle**

All assets and liabilities have been classified into current and non current based on operating cycle of the company of twelve months.

#### **(E) Functional and Presentation Currency**

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

### **II Use of accounting and Judgements, assumption and estimates**

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of these financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

#### **a. Evaluation of Percentage Completion**

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

#### **b. Impairment of Non Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or cash generating unit 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.

**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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

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

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

**III Measurement of Fair Values**

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

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

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

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

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

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





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

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

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

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

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- i. its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

##### **b. Subsequent Expenditure**

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

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

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

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



**c. Depreciation**

Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the tangible assets as prescribed under Part C of Schedule II of The Companies Act, 2013.

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

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

**V Impairment of Assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- (a) an intangible asset that is not yet available for use; and
- (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

Where there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

**VI Financial Instruments**

**A Financial Assets**

**i. Classification**

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



**ii. Initial Recognition and Measurement**

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

**iii. Subsequent Measurement**

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

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

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

**B Financial Liabilities**

**i. Classification**

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

**ii. Initial Recognition and Measurement**

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

**iii. Loans and Borrowings**

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

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

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

**iv. Derecognition**



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

**v. Offsetting of Financial Instruments**

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

**C Share Capital**

**Ordinary Equity Shares**

Incremental costs directly attributable to the issue of ordinary equity shares, net of any tax effects, are recognised as a deduction from equity.

**IX Inventories**

- a. Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development and (iii) Raw Material representing inventory 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 at weighted average method.
- 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.

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

**X Revenue Recognition on Contract with Customers**

- a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company 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 Company 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 Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company 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 Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

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

### **Contract Balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.



**Cost to obtain a contract**

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

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

**XI Income Tax**

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

**a. Current Tax**

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

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

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

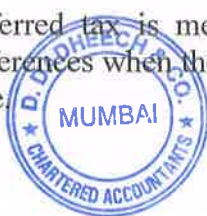
**b. Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealised profit on inventory etc.).

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

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

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



**Peninsula Crossroads Private Limited**

**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March 2025**

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

Deferred tax assets and liabilities are offset only if:

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

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

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

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

**XII Borrowing Cost**

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

Borrowing costs, 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 which they are incurred.

**XIII Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**XIV Earnings Per Share**



Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

## **XV 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.

## **XVI Provisions and Contingent Liabilities**

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

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

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

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

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





Peninsula Crossroads Private Limited  
Notes to Financial Statements for Year Ended 31st March, 2025

Note 3 : Property, Plant and Equipment  
FY 2024-25

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As on 1st April 2024	Additions during the Year	Deductions during the year	As at 31st March 2025	Upto 1st April 2024	For the Year	Deductions during the Year	Upto 31st March 2025	As at 31st March 2025
Own Assets									
Office Equipment	35.41	-	-	35.41	35.41	-	-	35.41	-
Computer	1.82	-	-	1.82	1.82	-	-	1.82	-
Furniture & Fixtures	4.37	-	-	4.37	4.37	-	-	4.37	-
Building	1,011.03	-	-	1,011.03	454.95	13.84	-	468.79	556.08
<b>TOTAL</b>	<b>1,052.63</b>	<b>-</b>	<b>-</b>	<b>1,052.63</b>	<b>496.55</b>	<b>13.84</b>	<b>-</b>	<b>510.39</b>	<b>542.24</b>

FY 2023-24

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As on 1st April 2023	Additions during the Year	Deductions during the year	As at 31st March 2024	Upto 1st April 2023	For the Year	Deductions during the Year	Upto 31st March 2024	As at 31st March 2024
Own Assets									
Office Equipment	35.41	-	-	35.41	35.41	-	-	35.41	-
Computer	1.82	-	-	1.82	1.82	-	-	1.82	-
Furniture & Fixtures	4.37	-	-	4.37	4.37	-	-	4.37	-
Building	1,040.91	-	29.88	1,011.03	453.66	13.91	12.62	454.95	556.08
<b>TOTAL</b>	<b>1,082.51</b>	<b>-</b>	<b>29.88</b>	<b>1,052.63</b>	<b>495.26</b>	<b>13.91</b>	<b>12.62</b>	<b>496.55</b>	<b>587.25</b>



### Note 4: Investment Properties

FY 2024-25

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 1st April 2024	Additions during the year	Deductions during the year	As at 31st March 2025	Upto 1st April 2024	For the year	Deductions during the year	Upto 31st March 2025	As at 31st March 2025	As at 31st March 2024
Building	66.13210	-	-	66.13	20.22	1.13	-	21.35	44.78	45.91

FY 2023-24

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 1st April 2023	Additions during the year	Deductions during the year	As at 31st March 2024	Upto 1st April 2023	For the year	Deductions during the year	Upto 31st March 2024	As at 31st March 2024	As at 31st March 2023
Building	66.13	-	-	66.13	19.09	1.13	-	20.22	45.91	47.04



Peninsula Crossroads Private Limited  
Notes to Financial Statements for The Year Ended 31st March, 2025

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

(Rs in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Tax	118.88	100.75
<b>Total</b>	<b>118.88</b>	<b>100.75</b>

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

(Rs in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	43.58	43.58
<b>Total</b>	<b>43.58</b>	<b>43.58</b>

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

(Rs in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Considered Good	10.58	4.39
Considered Doubtful	149.48	149.19
Less : Provision for Doubtful Debts	(149.48)	(149.19)
<b>Total</b>	<b>10.58</b>	<b>4.39</b>

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

**Trade Receivables Ageing Schedules**

(Rs in Lakhs)

Ageing of trade receivables as at 31st March 2025 are as under:

Particulars	Outstanding for following Years from due date of payment					Total
	0 to 6 months	6months to 1year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed-Good	5.21	5.37	-	-	-	10.58
Undisputed - Doubtful	-	6.47	2.35	1.60	139.06	149.48
Disputed-Good	-	-	-	-	-	-
Disputed - Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>5.20</b>	<b>11.84</b>	<b>2.35</b>	<b>1.60</b>	<b>139.06</b>	<b>154.85</b>

Ageing of trade receivables as at 31st March 2024 are as under:

Particulars	Outstanding for following Years from due date of payment					Total
	0 to 6 months	6months to 1year	1-2 Year	2-3 Years	More than 3 Years	
Undisputed-Good	-	4.39	-	-	-	4.39
Undisputed - Doubtful	-	-	4.56	6.00	138.63	149.19
Disputed-Good	-	-	-	-	-	-
Disputed - Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4.39</b>	<b>4.56</b>	<b>6.00</b>	<b>138.63</b>	<b>153.59</b>

**Note 8 : Cash & Cash Equivalents**

(Rs in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with Banks in Current Accounts	4.43	7.23
<b>Total</b>	<b>4.43</b>	<b>7.23</b>

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

(Rs in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Loan to Related party		
Inter-corporate Loan (Interest free Repayable on demand)	4,028.75	4,126.74
<b>Total</b>	<b>4,028.75</b>	<b>4,126.74</b>



**Note 10 : Other Current Financial Assets**
**(Rs in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Maintenance Charges Recoverable:</b>		
(Unsecured & Considered Good, unless stated otherwise)		
Maintenance - Considered Good	114.92	99.79
Maintenance - Considered Doubtful	208.80	229.90
Less : Provision for Doubtful Recoverables	(208.80)	(229.90)
<b>Total</b>	<b>114.92</b>	<b>99.79</b>

**Note 11 : Other Current Assets**
**(Rs in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	2.00	5.50
Advance with Statutory Authority	10.70	-
Other Receivables	-	22.54
<b>Total</b>	<b>12.70</b>	<b>28.04</b>

**Note 12 : Equity Share Capital**
**(Rs in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>a. Authorised:</b>		
1,80,00,000 (1,80,00,000 as at 31st March, 2024) Equity Shares of Rs. 10/- Each	1,800.00	1,800.00
	<b>1,800.00</b>	<b>1,800.00</b>
<b>b. Issued, Subscribed and fully paid-up</b>		
1,80,00,000 (1,80,00,000 as at 31st March, 2024) Equity Shares of Rs. 10/- Each	1,800.00	1,800.00
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<b>1,800.00</b>	<b>1,800.00</b>

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

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Equity Shares :</b>		
Outstanding at the beginning of the Year	1,80,00,000	1,80,00,000
Shares issued during the Year	-	-
Shares bought back during the Year	-	-
<b>Outstanding at the end of the Year</b>	<b>1,80,00,000</b>	<b>1,80,00,000</b>

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

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

**e. Details of Equity shares held by the Holding Company**
**(Rs in Lakhs)**

Particulars	31st March 2025	31st March 2024
Peninsula Land Limited, 17,999,994 Equity Shares of Rs. 10/- Each	1,800.00	1,800.00

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

Particulars	No. of shares	% of Holding 31st March 2025	% of Holding 31st March 2024
Peninsula Land Limited, Equity Shares of Rs. 10/- Each	1,79,99,994	99.99997%	99.99997%

Promoter Name	No. of shares held	As at 31st March 2025	As at 31st March 2024
		% of total share	% Change during the Year
Peninsula Land Limited, Equity Shares of Rs. 10/- Each	1,79,99,994	99.99997%	0%





g. Details of Share held by the Promoters

Promoter Name	No. of shares held	As at 31st March 2025	As at 31st March 2025
		% of total share	% Change during the Year
Peninsula Land Limited, Equity Shares of Rs. 10/- Each	1,79,99,994	99.99997%	0%
Urvi A Piramal, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Nandan A Piramal, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Rajeev A Piramal, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Harshvardhan A Piramal, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
N. Gangadharan, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Peninsula Holding and Investments Pvt. Ltd, Eqty Sh.of Rs. 10/- Each	1	0.00001%	0%

\* Nominee of Peninsula Land Limited

Promoter Name	No. of shares held	As at 31st March 2024	As at 31st March 2024
		% of total share	% Change during the Year
Peninsula Land Limited, Equity Shares of Rs. 10/- Each	1,79,99,994	99.99997%	0%
Urvi A Piramal, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Nandan A Piramal, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Rajeev A Piramal, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Harshvardhan A Piramal, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
N. Gangadharan, Equity Shares of Rs. 10/- Each *	1	0.00001%	0%
Peninsula Holding and Investments Pvt. Ltd, Eqty Sh.of Rs. 10/- Each	1	0.00001%	0%

\* Nominee of Peninsula Land Limited

Note 13 : Other Equity

(Rs in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Retained Earnings</b>		
Add : Profit/Loss for the year	2,570.03	2,568.44
Closing Balance	(65.57)	1.59
	2,504.46	2,570.03
<b>Total</b>	<b>2,504.46</b>	<b>2,570.03</b>

Nature and Purpose of Reserve

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

Note 14 : Deferred Tax Liabilities (Net)

(Rs in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Deferred Tax Liabilities</b>		
Relating to Property, Plant & Equipment	117.98	122.60
<b>Deferred Tax Assets</b>		
Relating to Provision for Doubtful Debts / Recoverables	78.19	79.00
<b>Deferred Tax (Assest) /Liabilities (Net)</b>	<b>39.78</b>	<b>43.60</b>



**Note 15 : Trade Payables**
**(Rs in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Micro, Medium and Small Enterprises	8.65	7.39
Others	280.56	289.24
<b>Total</b>	<b>289.21</b>	<b>296.63</b>

**Trade Payables Ageing Schedules**
**A) Ageing of Trade Payables as at 31st March 2025**
**(Rs in Lakhs)**

Particulars	Outstanding for following Years from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed-MSME	8.65	-	-	-	8.65
Undisputed - Others	105.57	114.69	12.87	47.43	280.56
Disputed-MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
<b>Total</b>	<b>114.22</b>	<b>114.69</b>	<b>12.87</b>	<b>47.43</b>	<b>289.21</b>

**b) Ageing of Trade Payables as at 31st March 2024**

Particulars	Outstanding for following Years from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed-MSME	7.39	-	-	-	7.39
Undisputed - Others	61.47	227.77	-	-	289.24
Disputed-MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
<b>Total</b>	<b>68.86</b>	<b>227.77</b>	<b>-</b>	<b>-</b>	<b>296.63</b>

**Note 16 : Other Current Financial Liabilities**
**(Rs in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Payable to Society / Customers	246.87	261.54
Security Deposit	7.29	7.04
<b>Total</b>	<b>254.16</b>	<b>268.58</b>

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

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from Customers	23.78	28.65
Statutory Dues	5.17	5.02
Income received in Advance	4.30	-
<b>Total</b>	<b>33.24</b>	<b>33.67</b>



**Peninsula Crossroads Private Limited**  
**Notes to Financial Statements for the Year Ended 31st March 2025**

**Note 18 : Revenue from Operations**

(Rs. In Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Sale of Services</b>		
CAM Income	138.61	137.29
Income From Car Parking	2.22	4.27
Service / License Fees	33.16	24.79
<b>Total</b>	<b>173.99</b>	<b>166.35</b>

**Note 19 : Other Income**

(Rs. In Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Profit on Sale of Fixed Assets	-	52.74
Reversal of doubtful debts provision	21.10	-
Miscellaneous Income	21.69	5.20
<b>Total</b>	<b>42.79</b>	<b>57.94</b>

**Note 20 : Other Expenses**

(Rs. In Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Maintenance Expenses	163.73	134.93
Repairs & Maintenance - Others	0.08	0.97
Rates & Taxes	15.02	14.89
Bank Charges	0.01	0.00
Auditors' Remuneration	2.00	2.00
Provision for Doubtful Debts	-	7.20
Provision for Doubtful Recoverables	0.30	15.33
Insurance Charges	9.15	10.44
Legal & Professional Fees	82.55	0.05
Miscellaneous Expenses	0.69	0.34
<b>Total</b>	<b>273.53</b>	<b>186.15</b>



**Peninsula Crossroads Private Limited**  
**Notes to Financial Statements for the Year Ended 31st March 2025**

**21 Disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006**

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

Particulars	(Rs. in lakhs)	
	As at 31st March 2025	As at 31st March 2024
The principal amount remaining unpaid at the end of the year	8.65	7.39
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

**22 Earning Per Share**

Particulars	2024-25	2023-24
Profit / (Loss) after Tax (Rs. In Lakhs)	(65.57)	1.59
Weighted Average Number of Equity Shares	1,80,00,000	1,80,00,000
Basic and Diluted Earning per Shares (Rs.)	(0.37)	0.01
Face Value of Share (Rs.)	10.00	10.00

**23 Capital Management**

**a. Dividend**

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

**24 Tax Expenses**

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

(Rs in Lakhs)

Particulars	2024-25	2023-24
Current Income Tax	-	-
Deferred Income Tax Liability / (Assets)	(3.82)	21.51
Short / (Excess) Provision of Income Tax of Earlier Year	(2.34)	-
Tax Expenses / (benefit) for the year	(6.16)	21.51

**b. Movement in Deferred Tax Liability**

(Rs in Lakhs)

FY 2024-25

Particulars	As at 1st April 2024	Recognised in		As at 31st March 2025
		Profit or Loss	OCI	
Property, Plant & Equipment	122.60	(4.62)	-	117.98
Provision for Doubtful Debts / Recoverables	(79.00)	(0.80)	-	(78.19)
MAT Credit	-	-	-	-
<b>Total</b>	<b>43.60</b>	<b>(3.82)</b>	<b>-</b>	<b>39.78</b>

FY 2023-24

Particulars	As at 1st April 2023	Recognised in		As at 31st March 2024
		Profit or Loss	OCI	
Property, Plant & Equipment	111.83	10.77	-	122.60
Provision for Doubtful Debts / Recoverables	(89.74)	10.74	-	79.00
MAT Credit	-	-	-	-
<b>Total</b>	<b>22.09</b>	<b>21.51</b>	<b>-</b>	<b>43.60</b>





Peninsula Crossroads Private Limited  
Notes to Financial Statements for the Year Ended 31st March 2025

25 Financial instruments - Fair Values and Risk Management

A. Carrying Value / Fair Value as on reporting date

(Rs. in Lakhs)

As at 31st March 2025

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial Assets</b>				
Other Non Current Financial Assets- Balance with Banks in Deposit Accounts with Original Maturity more than 12 months	-	-	-	-
Trade Receivables	-	-	10.58	10.58
Cash & cash equivalents	-	-	4.43	4.43
Loans	-	-	4,028.75	4,028.75
<b>Other Current Financial Assets:</b>				
- Balance with Banks in Deposit Accounts with Original Maturity more than 12 months	-	-	-	-
- Interest Accrued	-	-	-	-
- Maintenance Charges Recoverable	-	-	114.92	114.92
<b>Total</b>	-	-	4,158.67	4,158.67

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial Liabilities</b>				
Trade Payables	-	-	289.21	289.21
<b>Other Current Financial Liabilities:</b>				
Payable to Society / Customers	-	-	246.87	246.87
Security Deposit	-	-	7.29	7.29
<b>Total</b>	-	-	543.37	543.37

As at 31st March 2024

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial Assets</b>				
Other Non Current Financial Assets- Balance with Banks in Deposit Accounts with Original Maturity more than 12 months	-	-	-	-
Trade Receivables	-	-	4.39	4.39
Cash & cash equivalents	-	-	7.23	7.23
Loans	-	-	4,126.74	4,126.74
<b>Other Current Financial Assets:</b>				
- Balance with Banks in Deposit Accounts with Original Maturity more than 12 months	-	-	-	-
- Interest Accrued	-	-	-	-
- Maintenance Charges Recoverable	-	-	99.79	99.79
<b>Total</b>	-	-	4,238.15	4,238.15

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial Liabilities</b>				
Trade Payables	-	-	296.63	296.63
<b>Other Current Financial Liabilities:</b>				
Payable to Society / Customers	-	-	261.54	261.54
Security Deposit	-	-	7.04	7.04
<b>Total</b>	-	-	565.22	565.22

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

As at 31st March 2025

Particulars	Level 1	Level 2	Level 3
Loans	-	-	4,028.75

As at 31st March 2024

Particulars	Level 1	Level 2	Level 3
Loans	-	-	4,126.74

Note 2 : Carrying amounts of cash and cash equivalents, trade receivables, trade payables and other financial assets and liabilities as at 31st March, 2025 and 31st March, 2024 approximate the fair values.

B. Financial risk management

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

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



### Risk management framework

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

#### i. Credit risk

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

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

#### a. Trade and other receivables

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

#### Impairment

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

	(Rs. in lakhs)	
Trade receivables	As at 31st March 2025	As at 31st March 2024
Neither past due nor impaired	-	-
Past due 1-180 days	10.58	4.39
Past due 180 & Above	-	-
	<u>10.58</u>	<u>4.39</u>
Other receivables	As at 31st March 2025	As at 31st March 2024
Neither past due nor impaired	-	-
Past due 1-180 days	114.92	99.79
Past due 180 & Above	-	-
	<u>114.92</u>	<u>99.79</u>

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, security deposits including underlying customers' credit ratings if they are available. In case of trade receivables and maintenance receivables, these are secured by way of deposits with the Company which were given initially for the said purpose only.

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

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	379.10	356.56
Provision made / (Reversed)	(20.81)	22.54
Amounts written off	-	0.00
Closing Balance	<u>358.29</u>	<u>379.10</u>

- b. The Company held cash and cash equivalents of Rs 4.43 lakhs at 31st March, 2025 (31st March, 2024: Rs.7.23 lakhs). The cash and cash equivalents are held with banks with good credit ratings.
- c. The Company had given Inter-corporate Loan of Rs.4,028.75 lakhs as at 31st March, 2025 (Rs. 4,126.74 lakhs as at 31st March, 2024)

#### ii. Liquidity risk

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

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



a. Exposure to Liquidity Risk

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

Contractual cash flow

(Rs. in Lakhs)

As at 31st March 2025	Carrying Amount	Total	Within 12 months	1-2 Year	2-5 Years
Trade Payables	289.21	289.21	289.21	-	-
Other Current Financial Liabilities:					
Payable to Society / Customers	246.87	246.87	246.87	-	-
Security Deposit	7.29	7.29	7.29	-	-

As at 31st March 2024	Carrying Amount	Total	Within 12 month	1-2 Year	2-5 Years
Trade Payables	296.63	296.63	296.63	-	-
Other Current Financial Liabilities:					
Payable to Society / Customers	261.54	261.54	261.54	-	-
Security Deposit	7.04	7.04	7.04	-	-

iii. Market risk

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

Interest Rate Risk

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

Exposure to interest rate risk

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

(Amount in Rs.Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Rate Instruments		
Financial Assets		
Balance with Banks in Deposit Account	-	-
Inter-corporate Loans	4,028.75	4,126.74

b Fair Value Sensitivity Analysis for Fixed Rate Instruments

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



**Peninsula Crossroads Private Limited**  
Notes to Financial Statements for the Year Ended 31st March 2025

**26 Payment to Auditors**

(Rs. In Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Statutory Audit Fees	2.00	2.00
Tax Audit Fees	-	-
For Reimbursement of Expenses	-	-
GST Tax on Fees and Reimbursement	18%	18%
<b>Total</b>	<b>2.18</b>	<b>2.00</b>

**27 Leases**

**Assets Given on Operating Lease**

The Company has given premises on Operating Lease and lease rent charged to occupants amounting to Rs. 33.16 Lakhs (P.Y. Rs. 24.79 Lakhs) has been credited to Statement of Profit and Loss. The future minimum lease receipt\* is as under:

Particulars	(Rs. In Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Not later than one year	30.34	13.32
Later than one year and not later than five years	1.58	-
Later than five years	-	-
<b>Total</b>	<b>31.93</b>	<b>13.32</b>

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

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

Particulars	(Rs. In Lakhs)	
	Year ended 31st March 2025	Year ended 31st March 2024
<b>Income</b>		
Rental Income	-	-
<b>Expenses</b>		
Maintenance Expense including Property Tax	14.96	1.14
Depreciation	1.13	1.13
<b>Total Expenses</b>	<b>16.09</b>	<b>2.27</b>

**General Terms of Lease Rentals:**

- Lease Rentals are charged on the basis of agreed terms.
- The lease agreements can be renewed on mutually agreed terms with the lessee.

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

**(a) Holding Company**

Peninsula Land Limited

**(b) Subsidiary of Holding Company**

Peninsula Holding Investment Private Limited

**(c) List of Key Management Personnel**

Nandan Piramal - Director  
Gangadharan Nalukettungal - Director  
Siddharth Setia - Director

Details of Transactions are as follows :	(Rs in Lakhs)	
	2024-2025	2023-2024
A. Loan Given to Peninsula Land Limited	70.42	-
B. Loan Repaid by Peninsula Land Limited	4,197.17	-
C. Loan Given to Peninsula Holding Investment Private Limited	4,028.75	-
C. Closing Balance of Loan Given Peninsula Holding Investment Private Limited	4,028.75	-
Peninsula Land Limited	-	4,126.74





**Peninsula Crossroads Private Limited**  
**Notes to Financial Statements for the Year Ended 31st March 2025**

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

b. The company has given a bank guarantee in favour of Mumbai Metropolitan

Particulars	As at 31st March 2025	As at 31st March 2024
Income Tax demands under appeal	80.73	41.71
Property Tax in Dispute with MCGM	77.98	77.98
<b>Total</b>	<b>158.71</b>	<b>119.69</b>

**30 Ratio disclosure**

Particulars	As at 31.03.2025	As at 31.03.2024	variance (%)	Reason for variance
Current ratio	7.23	7.12	2%	
	NA			
Debt-equity ratio		NA	NA	
Debt service coverage ratio	NA	NA	NA	
Return on equity ratio	-0.04	0.00	-4228%	Decrease is on account of lower other income in current year
	NA			
Inventory turnover ratio		NA	NA	
Trade receivables turnover ratio (in days)	15.69	16.65	-6%	account of timely customer receipts and lower turnover in
Trade payables turnover ratio (in days)	NA	NA	NA	
Net capital turnover ratio	0.05	0.05	7%	
Net profit margin (%)	-0.30	0.01	-4371%	Decrease is on account of lower other income in current year
Return on capital employed	-0.02	0.01	-415%	Decrease is on account of lower other income in current year
Return on investment	NA	NA	NA	

31 The figures have been rounded off to two decimals in lakhs. Previous years figures have been regrouped/recasted wherever necessary.

32 The 'Management approach' as defined in "Ind AS 108 - Operating Segments" requires disclosure of segment-wise information based on the manner in which the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources in cases where a reporting

33 The Company is registered with Ministry of Corporate Affairs under CIN No. U51900MH2000PTC126692

34 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any

35 The Company do not have any transactions with companies struck off.

36 As per section 135 of the Companies Act 2013, the disclosure on CSR activity (Corporate social responsibility) is not applicable.

37 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

38 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.



Peninsula Crossroads Private Limited

Notes to Financial Statements for the Year Ended 31st March 2025

- 39 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries)
- a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b 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
- c provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 40 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding
- a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 41 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income
- 42 As per MCA notification dated August 05,2022, the Central Government has notified that Companies (Accounts) Fourth Amendment 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.
- 43 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 throughout the year. TallyPrime (edit log) has features of audit trail & maintaining log of creating & changes made. Audit trail enablement is as below
- a. Audit trail at database level & related controls on maintenance of edit logs was enabled throughout the year.
- b. Audit trail was enabled for financial accounting transactions throughout the year.
- c) 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.
- 44 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as at the Balance Sheet

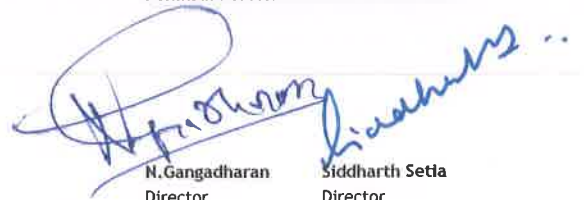
As per our report of even date attached  
For and on behalf of  
D. Dadheech & Co.



Chandrashekhar Chaubey  
Partner  
Membership No. 151363  
FR No. 101981W  
Mumbai  
Date : - May 27, 2025  
UDIN:



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



N. Gangadharan  
Director  
Siddharth Setia  
Director

DIN 07016103  
DIN 09347191

Date : - May 27, 2025

