



# PROGRESSING WITH OPTIMISM

**PENINSULA LAND LIMITED**

ANNUAL REPORT 2019-20

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Ms. Urvi A. Piramal**  
Non-Executive Chairperson

**Mr. Rajeev A. Piramal**  
Executive Vice-Chairman & Managing Director

**Mr. Nandan A. Piramal**  
Whole-Time Director

**Mr. Mahesh S. Gupta**  
Non-Executive,  
Non-Independent Director  
(w.e.f. July 1, 2019)

**Lt. Gen. Deepak Summanwar (Retd.)**  
Independent Director

**Mr. Sajit Suvarna**  
Independent Director

**Mr. Pankaj Kanodia**  
Independent Director  
(May 30, 2019 onwards)

**Mr. Krupal R. Kanakia**  
Additional Director (Independent)  
(w.e.f. September 15, 2020)

### CHIEF FINANCIAL OFFICER

**Mr. Dinesh Jain**

### COMPANY SECRETARY & COMPLIANCE OFFICER

**Mr. Rajashekhar Reddy**  
(upto July 7, 2020)

**Mr. Vidyadhar A. Apte**  
(July 8, 2020 onwards)

### AUDITORS

S R B C & Co LLP  
Chartered Accountants

### BANKERS/ FINANCIAL INSTITUTIONS

- Indian Bank (earlier Allahabad Bank)
- State Bank of India
- HDFC Bank Limited
- RBL Bank Limited
- HDFC Limited
- Standard Chartered Bank
- J M Financial Credit Solutions Limited
- ICICI Bank Limited
- Axis Bank Limited

### REGISTERED ADDRESS

Peninsula Spenta  
Mathuradas Mills Compound,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai – 400 013.  
CIN: - L17120MH1871PLC000005



# PROGRESSING WITH OPTIMISM

Given the overall slowdown in the sector for the last couple of years, Peninsula Land has not remained totally isolated from the volatility in the real estate market. Notwithstanding challenges, we are focusing on the completion of ongoing projects. We firmly believe that in the long run, sound execution is critical to the success of India's real estate sector.

Our approach for long-term value creation is to gradually evolve our business model and adapt to new realities. We are confident that our strategies will translate into encouraging outcomes in the coming years and allow us to get back on the growth path to achieve our overarching vision.

Our unflinching focus on execution, quality and timelines gives us invaluable credibility with our customers. We are committed to timely delivery of projects with a detailed project development and execution roadmap to accelerate turnarounds. We are optimistic that fast-track construction, effective project management and timely delivery of projects will help us achieve better performance in the coming years.





# INTRODUCING PENINSULA LAND BUILDING WITH FORESIGHT AND FORTITUDE

We are acclaimed for creating projects which are at par with international standards. With the development of many landmark projects since our inception in 1997, we continue to bring industry-leading value to our customers.

Our strong corporate governance and sharp project management acumen are complemented by years of experience in the real estate sector. We conduct appropriate scenario analysis to map potential and emerging risks in the sector, with consequent upside or downside impact on valuations. Our rich diversity of experience enables us to build breakthrough projects that redefine India's skyline.

## Key Facts

**223**

Team size

**7.82**  
million sq. ft.

Of project development  
track record

**20+**

Years of experience

**4**

Key cities in focus in  
India: Mumbai, Pune,  
Nashik and Bengaluru

**6.46**  
million sq. ft.

Of projects under  
development





## Vision

### To become one of the most trusted Real Estate Developers in India by:

- Building distinctive sales and marketing capabilities, project management, developmental consultancy
- Inculcating a high-performance culture
- Being the partner of choice



### Track record of performance

- 20 years' experience in real estate development
- One of the first real estate companies to get listed on BSE
- Developed Mumbai's first luxurious residential tower - Ashok Towers
- Built Mumbai's first retail mall - Crossroads
- Set a commercial benchmark in Lower Parel with Peninsula Corporate Park
- Re-development of Mumbai's first textile mill project



# OPERATIONAL HIGHLIGHTS

# **PROGRESS MADE**

# **DURING THE YEAR**



## Ongoing Projects

PROJECTS	SALEABLE AREA (SQ. FT. IN 000'S)	LOCATION	PLL SHARE (%)	NO. OF UNITS SOLD <sup>#</sup>	AREA SOLD (SQ. FT. IN 000'S) <sup>#</sup>	SALES VALUE (₹ CRORE) <sup>#</sup>	AVERAGE REALISATION (₹/ SQ. FT.)	COLLECTIONS (₹ CRORE) <sup>#</sup>
<b>Residential Ongoing</b>								
Bishopsgate	101	Mumbai	50	13	101	727	72,163	537
Celestia Spaces – PLL share	490	Mumbai	100	196	376	810	21,575	570
Carmichael Residences	146	Mumbai	40	18	94	739	78,741	510
Salsette 27	915	Mumbai	57	244	382	1,043	27,305	651
Ashok Meadows – Phase 1 *	507	Pune	85	336	507	253	5,003	250
Peninsula Heights, JP Nagar	620	Bengaluru	100	115	466	450	9,848	425
address One	918	Pune	100	1,337	786	309	3,934	138
Ashok Astoria (Phase 1) *	498	Nashik	100	299	468	164	3,509	161
Ashok Astoria (Plot Sales)	34	Nashik	100	10	31	7	2,109	3
Ashok Nirvaan (Phase 1)*	125	Lonavala	100	14	111	70	6,467	62
Ashok Beleza*	200	Goa	100	42	95	50	5,301	50
Ashok Beleza (Plot A & Others)	143	Goa	100	26	140	27	1,946	23
<b>Total</b>	<b>4,697</b>			<b>2,650</b>	<b>3,557</b>	<b>4,649</b>		<b>3,380</b>

\* completed projects

# cumulative figures since inception till March 31, 2020

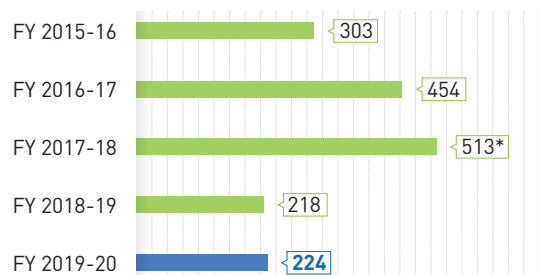
# FINANCIAL HIGHLIGHTS

## PERFORMING WITH LONG-TERM PERSPECTIVE

### Profit and Loss Metrics

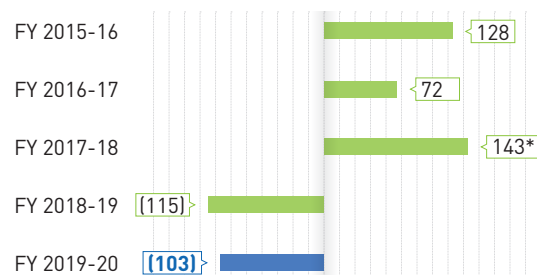
#### REVENUE

(₹ in crore)



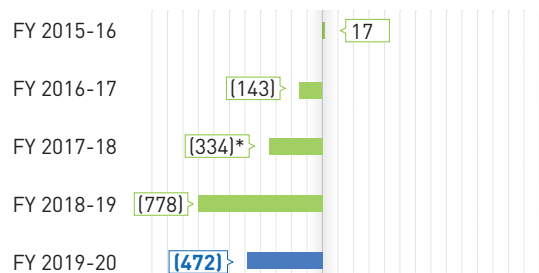
#### EBITDA

(₹ in crore)



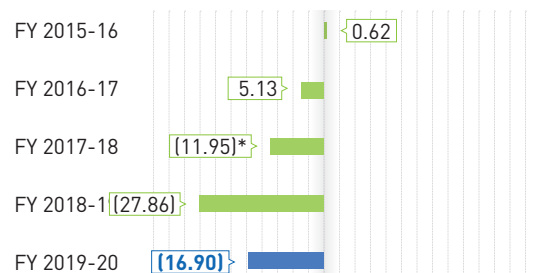
#### PROFIT AFTER TAX

(₹ in crore)



#### EARNINGS PER SHARE (BASIC)

(in ₹)

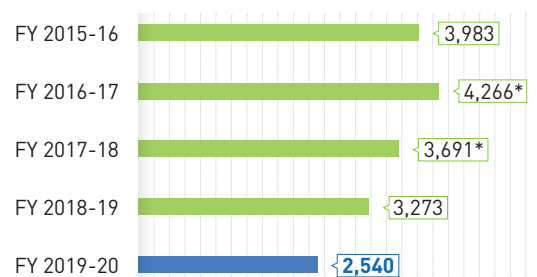




## Balance Sheet Metrics

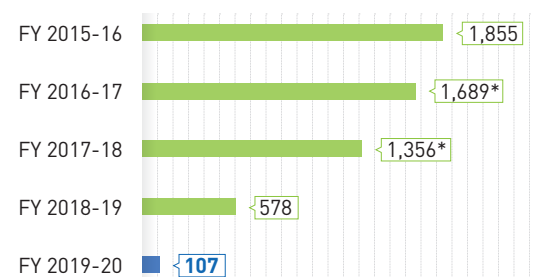
### TOTAL ASSETS

(₹ in crore)

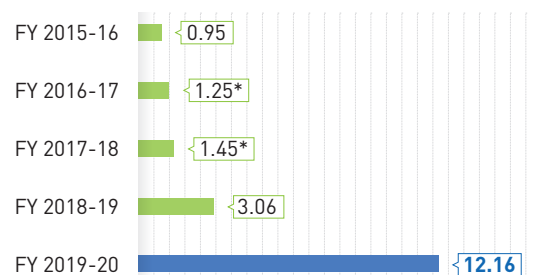


### SHAREHOLDERS' FUND

(₹ in crore)

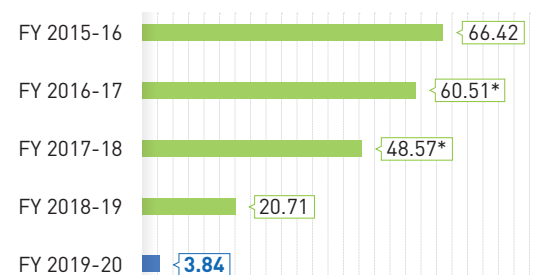


### DEBT EQUITY RATIO



### BOOK VALUE PER SHARE

(in ₹)



\*Restated due to implementation of Ind AS 115 revenue from contract with customer w.e.f. April 1, 2017

## EXECUTIVE VICE-CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

# BUILDING THROUGH CHALLENGES



“

Over the years, we invested in processes and systems, automated construction technologies and focused teams that translated into more streamlined workflows.

”

Dear Shareholders,

As I share my thoughts with you in this annual letter, the world is unfortunately coming to terms with an unprecedented health and economic catastrophe. Amid overwhelming challenges in the operating landscape, we at Peninsula Land remain steadfast in our approach to long-term value creation for our customers and other stakeholders.

FY 2019-20 saw India's GDP growth rate decline below 5%, a sharp slide from 6.8% in FY 2018-19. This happened owing to global trade uncertainties translating into limited export growth, weak consumer demand and investor confidence, limited credit offtake and very low private sector capex in the country. Despite these headwinds, when there were early signs of growth bottoming out, the last quarter of the financial year was disrupted by the COVID-19 induced lockdown, adversely impacting supply chains and further reducing demand.

The lockdown dragged down economic activities across India in March 2020, and Peninsula Land felt the recessionary impact as well. The COVID-19 scenario is still evolving, and its real impact will be felt in the next financial year. Like all other sectors of the economy, real estate too will be adversely impacted due to the pandemic. In a sluggish economy, COVID-19 has brought unprecedented challenges. Nevertheless, we at Peninsula Land took necessary steps during the year to focus on business continuity and manage liquidity.

Following Demonetisation, RERA and GST, the Government of India has tried to streamline the real estate sector. Understandably, these changes brought in a set of challenges for the sector. However, thanks to its core strengths of being self-reliant, inherent philosophy of providing the best and always being one step ahead of the curve, Peninsula Land showed profound resilience and grit in facing these challenges.

### YEAR IN REVIEW

We sold ~199,000 sq. ft. during FY 2019-20, down from 965,773 sq. ft. during FY 2018-19. Sales bookings across projects stood at ₹ 342 crore during FY 2019-20 compared to ₹ 588 crore during FY 2018-19. Collections (operations and monetisation of non-core assets) were at ₹ 1,159 crore for FY 2019-20, as against ₹ 731 crore during FY 2018-19.