

PROGRESSING WITH POSITIVITY

PENINSULA LAND LIMITED

ANNUAL REPORT 2020-21

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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

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

Mr. Pankaj Kanodia
Independent Director

Mr. Krupal Ramesh Kanakia
Independent Director
(w.e.f. September 15, 2020)

Mr. Harsh Mehta
Additional Director
Independent Director
(w.e.f. April 14, 2021)

CHIEF FINANCIAL OFFICER

Mr. Dinesh Jain

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sonal Rathod
(w.e.f. February 12, 2021)

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

503, 5th floor Peninsula Tower-1
Peninsula Corporate Park
Ganpatrao Kadam Marg
Mumbai-400013
CIN:- L17120MH1871PLC000005

PROGRESSING WITH POSITIVITY

The past couple of years witnessed a downturn in the real estate sector. The pandemic has further dented the prospects of the real estate sector. Nevertheless, the intrinsic potential of the sector in a developing economy like India with a huge aspirational population remains intact. As the Indian economy recovers gradually from downside risks posed by the pandemic, the real estate sector is also seeing green shoots of growth.

There is structural demand playing out from first-time home buyers, millennials and people seeking bigger spaces, fuelled by sustained government support. The sector is also attracting huge foreign investments, which show the long-term potential of the sector. We, at Peninsula Land, are optimistic about the prospects and are equipped to play a bigger role in our operating context.

We recognise the need to adapt to the current realities and evolve our business for long-term value creation. We believe that **progressing with a positive approach** will help us grow as a real estate company, delivering true value to our customers. We are strengthening our performance curve with tech-enabled processes and a robust governance framework to deliver on our strategic priorities in the near future.



PENINSULA LAND AT A GLANCE

FORTIFYING A FOUNDATION OF TRUST

We started our journey in 1997 with the objective of bringing international expertise to redefine India's skyline, and over the years, we have built a formidable portfolio of projects. Our projects include pioneering retail ventures, world-class commercial projects and residential complexes.

As a part of the esteemed Ashok Piramal Group, we are committed to deliver projects with integrity, earning the precious trust of our diverse stakeholders. Our robust governance framework, constant engagement with customers, investors, partners and other stakeholders help us navigate the challenges and take advantage of the opportunities thrown up by the new-age real estate sector. We constantly identify, assess and manage the existing and emerging risks to build on our resilience, and create value that lasts.

Key Facts

160

Team size

7.82

million sq. ft.

Of project development track record

20+

Years of experience

4

Key Indian cities in focus: 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



1 Customer centricity

Our customers are at the centre of everything we do. We are committed to deliver real value to our customers. We listen and take complete ownership of our customers problem, endeavouring to resolve issues at the earliest.

2 Integrity

Carrying out our business ethically with integrity is embedded into our core value system. Constructing relationships of trust with our stakeholder fraternity has always been our utmost priority.

3 Teamwork

We are stronger when we are together. We believe in maintaining a synergy between our team members to foster a culture of growth and inclusivity, while simultaneously chalking out best results for the company.

4 Passion for Excellence

Our dedicated workforce is always on the go to find innovative solutions, finding better ways to solve our customers problems. We believe in embracing change as it comes to shape a strong sustainable future.

5 Accountability

Our business is fuelled with challenges and opportunities. We are one of the top players in the real estate domain and take full ownership of the work we do. Cruising through obstacles, delivering successful outcomes is what we believe in at Peninsula Land.

6 Respect

We have established long-standing relationships with our internal and external stakeholders, showing key consideration to one another opinions irrespective of the level of experience. We value diversity and treat each other in a just and fair manner.



Track record of performance

- Track record of 20 years 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

THE YEAR IN RETROSPECT



Ongoing Projects

Total Own Projects	Saleable Area (sq. ft. in 000's)	Location	PLL Share (%)	No. of units sold [#]	Area Sold (sq. ft. in 000's) [#]	Sales Value (₹ crore) [#]	Average Realisation (₹ / sq. ft.)	Collections (₹ crore) [#]
Residential Ongoing								
Bishopsgate	101	Mumbai	50	13	101	727	72,159	555
Celestia Spaces – PLL share	490	Mumbai	100	214	411	875	21,296	604
Carmichael Residences	146	Mumbai	40	23	119	991	83,277	754
Ashok Meadows – Phase 1*	507	Pune	85	336	507	253	5,003	256
Peninsula Heights, JP Nagar	620	Bengaluru	100	141	560	582	10,413	508
AddressOne	918	Pune	100	1,358	803	315	3,925	152
Ashok Astoria (Phase 1)*	498	Nashik	100	304	495	169	3,394	168
Ashok Astoria (Plot Sales)	33	Nashik	100	11	33	7	2,001	7
Ashok Nirvaan (Phase 1)*	125	Lonavala	100	15	117	71	6,104	68
Ashok Nirvaan (Plots)*	250	Lonavala	100	10	94	15	1,558	5
Ashok Beleza*	200	Goa	100	45	125	57	4,554	57
Ashok Beleza (Plot A & Others)	143	Goa	100	26	140	27	1,905	23
Total Own Projects	4,031			2,496	3,505	4,089		3,157
DM Projects	Saleable Area (sq. ft. in 000's)	Location	DM Fee Model	No. of units sold [#]	Area Sold (sq. ft. in 000's) [#]	Sales Value (₹ crore) [#]	Average Realisation (₹ / sq. ft.)	Collections (₹ crore) [#]
Salsette 27 (W.e.f. July 16, 2020)	915	Mumbai		282	443	1,207	27,283	840
Total Own Projects + DM Project	4,946	Mumbai		2,778	3,948	5,296		3,997

* completed projects

cumulative figures since inception till March 31, 2020

FINANCIAL HIGHLIGHTS

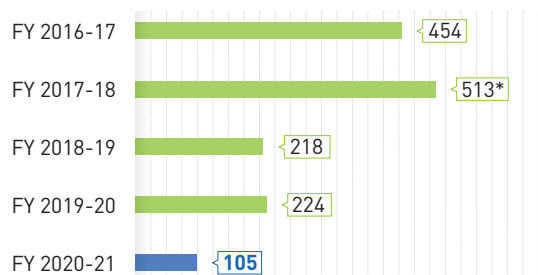
STEADY PERFORMANCE AMID HEADWINDS



Profit and Loss Metrics

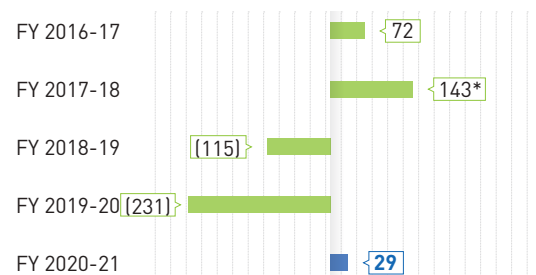
REVENUE

(₹ in crore)



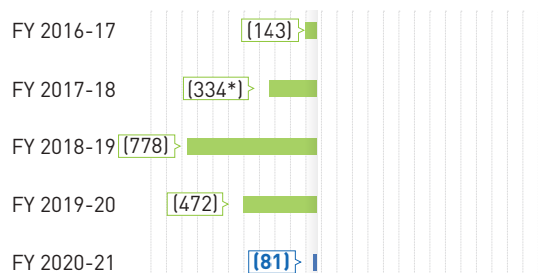
EBITDA

(₹ in crore)



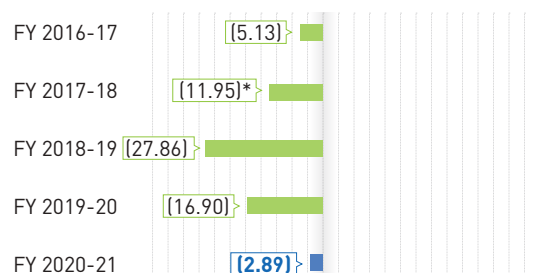
PROFIT/(LOSS) AFTER TAX

(₹ in crore)



EARNINGS PER SHARE (BASIC)

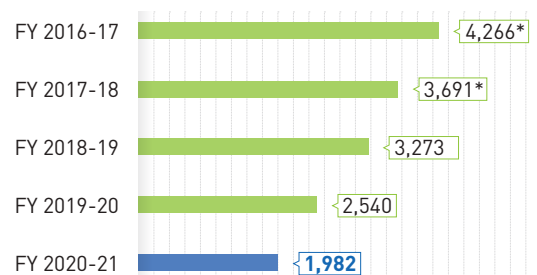
(in ₹)



Balance Sheet Metrics

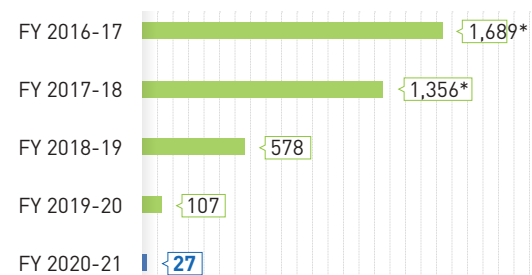
TOTAL ASSETS

(₹ in crore)

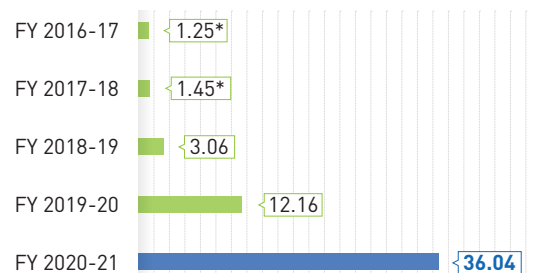


SHAREHOLDERS' FUND

(₹ in crore)

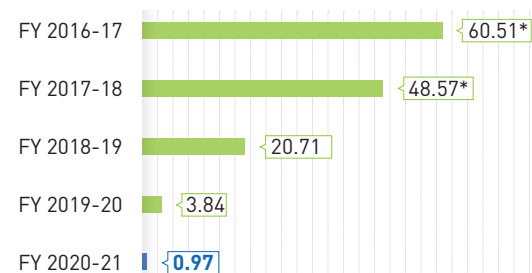


DEBT EQUITY RATIO



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

DELIVERING WITH EFFICIENCY, COMPLIANCE AND PRUDENCE



“

Going forward we remain focused and geared to realise our goals of debt reduction, completing delivery of ongoing projects, strengthening our balance sheet and launch new projects with prudent planning.

”

DEAR SHAREHOLDERS,

As we connect again, we have hopefully left behind us the worst of the effects of the COVID-19 pandemic. Thanks to the various containment measures and vaccination drives, our lives and businesses are rapidly returning back to normal. The real estate business too got the much needed support from the State and Central Governments in the form of measures like reduction of stamp duty and direct tax reliefs, which helped to boost sales and cash flows especially in the last quarter of FY 2020-21. The financial markets have also shown improvement which augurs well for us in our path ahead.