

RESILIENCE DRIVING GROWTH



PENINSULA LAND LIMITED

ANNUAL REPORT 2021-22

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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 Kanakia

Independent Director

Mr. Harsh Mehta

Independent Director
(w.e.f. April 14, 2021)

Mr. Pawan Swamy

Additional Director
Independent Director
(w.e.f. November 11, 2021)

CHIEF FINANCIAL OFFICER

Mr. Dinesh Jain

(till August 31, 2021)

Mr. N. Gangadharan

w.e.f. September 09, 2021

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sonal Rathod

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

Resilience driving Growth

The last year has witnessed the real estate sector bouncing back with optimism and plethora of opportunities. The travails of the pandemic are relegated to the realms of the past and the industry is witnessing consolidation, expansion and growth. This resilience will unlock the intrinsic growth potential of this sector in a developing economy like India with a huge aspirational population.

The increasing trend in the residential sector demand is there evidently in all its forms ranging

those looking for second-homes and developed plots. Likewise, the demand for commercial, retail and warehousing spaces have also picked up. This industry today is energized by robust demand, attractive opportunities, policy support and increasing investments. The sector is also attracting significant foreign investments, which augur well for the long term. We, at Peninsula Land, too have taken advantage of these beneficial turn of events and are optimistic that

from first-time home buyers and affordable home seekers to premium home buyers and

our resilience which has helped us recover from setbacks will continue to drive us as we stand on the threshold of the growth phase. We are gearing up to adapt to the current realities and evolve our business strategies for long term value creation. We strongly believe that our resilience and positive approach will help us grow as a real estate company, delivering true value to our customers.



Peninsula Land at a glance

FORTIFYING A FOUNDATION OF TRUST

KEY FACTS

192

Team size

7.82

million sq. ft.
Of project development
track record

20+

Years of
experience

40

average age of
employees

5.29

million sq. ft.
Of projects under
development

4

Focus on key cities in India:
Mumbai, Pune, Nashik and
Bengaluru



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.



Our Core Values

Customer centricity:



Our customers are at the center of everything we do. We are committed to deliver real value to our customers. We listen and take complete ownerships of our customers' problem, endeavoring to resolve issues at the earliest.

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.

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.

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.

Accountability:



Our business is fueled 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.

Respect:



We have established long-standing relationship 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.

STRENGTHS

Backed up by experience	Upholding highest levels of quality compliance
An eye for planning and detail	Driven by a culture of excellence
Built on trust and longstanding relationships	Steered by qualified personnel
Powered by world class technology	

TRACK RECORD 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



Projects

Project Names	Proj Status	PLL Share %	Saleable Area (Sq feet) in 000's	Total No of units	Area Sold (Sq feet) in 000's	No of Units Sold	Sale Value (Rs.Crores)	Average Realisation (Rs per Sq feet)	Collections (Rs.Crores)
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Own Projects - Residential

Bishopsgate - Mumbai	Ongoing	50%	101	13	101	13	727	72 159	593
Celestia Spaces - Mumbai	Ongoing	100%	490	255	447	232	959	22 251	729
Carmichael Residences - Mumbai	Completed	40%	146	28	130	25	994	76 477	851
Ashok Meadows - Pune	Completed	85%	507	336	507	336	256	5 003	256
Peninsula Heights - Bengaluru	Completed	100%	620	156	612	155	644	10 523	636
AddressOne - Pune	Ongoing	100%	924	1 554	815	1 392	324	3 980	190
Ashok Astoria Phase 1 - Nashik	Completed	100%	506	306	506	306	173	3 418	169
Ashok Astoria Plot Sales - Nashik	Completed	100%	33	11	33	11	7	2 121	7
Ashok Nirvaan Phase 1 - Lonavala	Completed	100%	124	16	119	16	73	5 855	69
Ashok Nirvaan Plot Sales - Lonavala	Ongoing	100%	250	17	133	15	18	1 353	17
Ashok Beleza - Goa	Completed	100%	200	68	200	68	88	4 408	84
Ashok Beleza - Plot Sales - Goa	Completed	100%	143	26	143	26	29	2 028	29
Total Own Projects			4 044	2 786	3 746	2 595	4 292		3 630

DM Project - Residential

Salsette 21 - Mumbai	Ongoing	-	915	534	531	335	1 461	27 514	1 054
Total Own + DM Projects			4 959	3 320	4 277	2 930	5 753		4 684

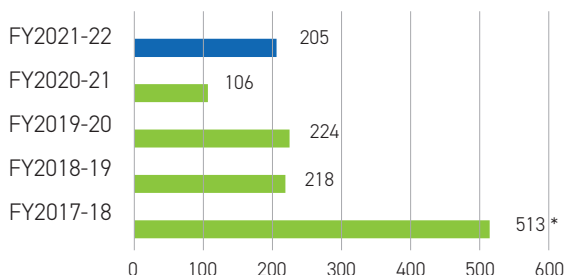
Financial Highlights ON COURSE FOR REVIVAL



PROFIT AND LOSS METRICS

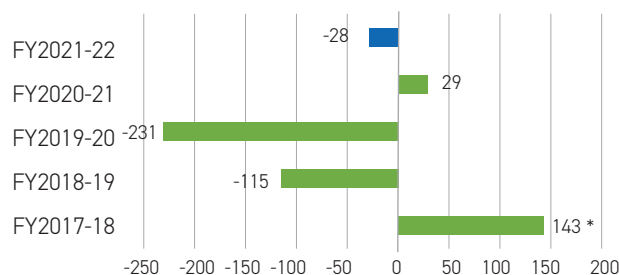
Revenue

(₹in crore)



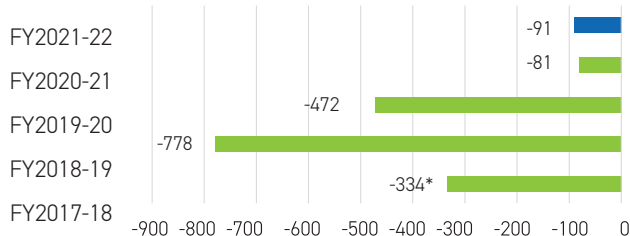
EBITDA

(₹in crore)



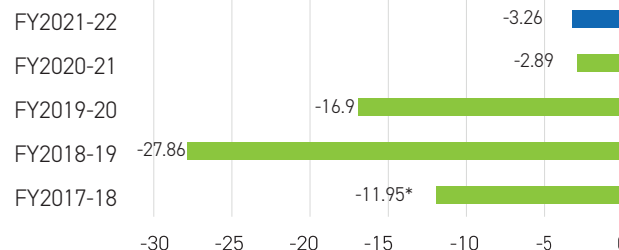
Profit After Tax

(₹in crore)



Earnings Per Share (Basic)

(₹in crore)

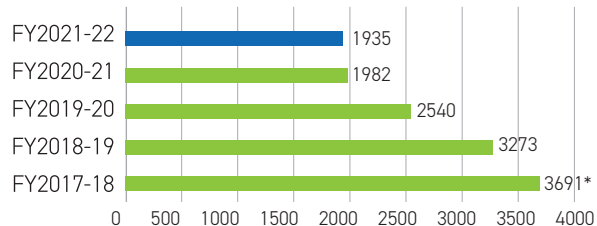


*Restated due to implementation of Ind AS 115 revenue from contract with customer w.e.f. April 1, 2017

BALANCE SHEET METRICS

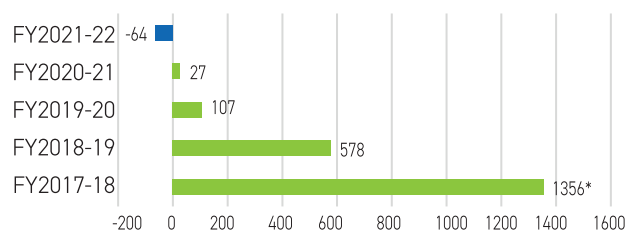
Total Assets

(₹ in crore)



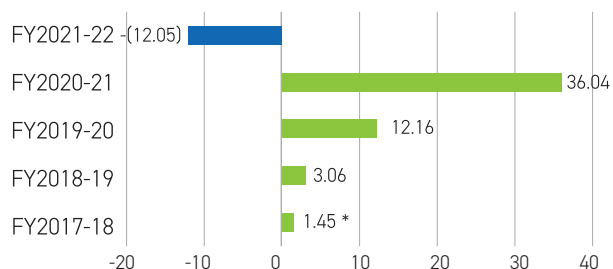
Shareholders' Fund

(₹ in crore)



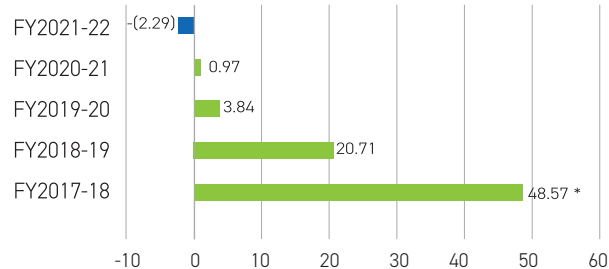
Debt Equity Ratio

(₹ in crore)



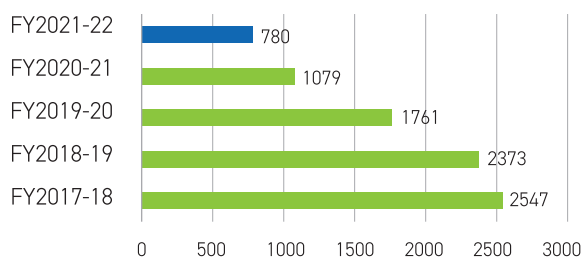
Book value per share

(₹ in crore)



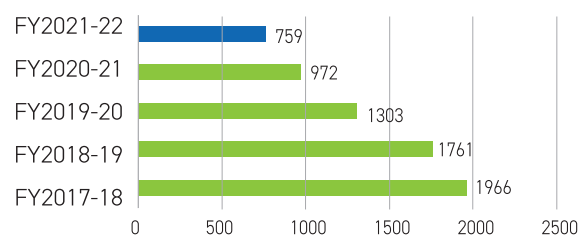
Debt Consolidated

(₹ in crore)



Debt Standalone

(₹ in crore)



*Restated due to implementation of Ind AS 115 revenue from contract with customer w.e.f. 1.4.2017

EXECUTIVE VICE CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



Dear Shareholders

It gives me immense pleasure to connect with you again, in the wake of a year replete with positive developments in the real estate industry. This sector has bounced back and is today energized by robust demand, attractive opportunities, policy support and increasing investments both domestic and foreign. At Peninsula too, through our resilience and unyielding focus on executing our strategies, we have largely put behind the past difficulties and are today on the threshold of growth. The improved financial markets also augur well for us in our path ahead.

In my last communication I had mentioned that we will continue to stay focused on our three-pronged approach of debt reduction, liquidity management and timely and efficient delivery of projects. I am happy to say that we have made significant progress on all these fronts and today we stand on the threshold of entering the growth stage of our journey, thanks to our resilience. As trusted developers with demonstrated capabilities, the sector now holds immense potential for us to script our growth story ahead.