

INSPIRING RESULTS... ...IGNITING GROWTH



PENINSULA LAND LIMITED

ANNUAL REPORT 2022-23

CONTENTS

Corporate Overview		Statutory Reports		Financial Statements
Introducing Peninsula Land	[01]	Notice	[26]	Standalone [72]
Operational Highlights	[04]	Directors' Report	[36]	Consolidated [148]
Financial Highlights	[06]	Report on Corporate Governance	[52]	
Vice Chairman and Managing Director's Message	[10]			
How we deliver through Challenges	[12]			
External Environment	[14]			
Corporate Social Responsibility	[16]			
Management Discussion and Analysis	[20]			

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

Mr. Pawan Swamy
Independent Director

CHIEF FINANCIAL OFFICER

Mr. N. Gangadharan

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sonal Rathod
till May 09, 2023

Mr. Vishal Menon
w.e.f. May 16, 2023

AUDITORS

S R B C & Co LLP
Chartered Accountants

BANKERS/ FINANCIAL INSTITUTIONS

Indian Bank (earlier Allahabad
Bank)

State Bank of India

HDFC Bank Limited

HDFC Limited

ICICI Bank Limited

REGISTERED ADDRESS

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

Inspiring Results... ...Igniting Growth

As expected, FY 2022-23 saw an unprecedented growth in the Real Estate Sector, setting a new sales record of 68% year-on-year. The sector has emerged as one of the fastest growing in the Indian economy with an expected CAGR of 9.2% between 2023 and 2028. In the backdrop of this heady scenario, Peninsula Land too has posted impressive financial results for FY 2022-23. Our growth story will be inspired by this performance and driven by our demonstrated commitment to quality, excellence- in- execution, delivery and sound business development strategies.

The robust growth trends are forecast for the real estate industry, especially in residential sector in all its forms ranging from first-time home buyers and affordable home seekers to premium home buyers and 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 are optimistic that our passion for excellence, focus, strategy, and steadfast approach will continue to drive us as we proceed along our growth journey. With low debt, strongly improved financial parameters and a great brand identity, we are today geared to adapt to the current scenario, evolve our business strategy and grab opportunities for long term value creation to all our stakeholders by delivering true value to our customers.

Peninsula Land at a glance

FORTIFYING A FOUNDATION OF TRUST

"All life naturally strives for growth. It is a natural phenomenon. There are no conceivable limits to our growth. Once one ecosystem is outgrown, there is always a larger more comprehensive ecosystem to grow into. This should continue endlessly and exponentially."

– Hendrith Smith in "The Wealth Reference Guide"

KEY FACTS

198

Team size

8.57

million sq. ft.
Of project development

22+

Years of
experience

40

average age of
employees

4.54

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 22+ 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)
---------------	-------------	-------------	----------------------------------	-------------------	------------------------------	------------------	------------------------	--------------------------------------	-------------------------

Own Projects - Residential

AddressOne	Ongoing	100%	931	1,554	870	1,485	350	4,016	235
AshokVann	Ongoing	100%	454	321	337	264	173	5,116	94
Bishopsgate	Ongoing	50%	101	13	101	13	727	72,159	632
Celestia Spaces	Completed	100%	490	255	483	247	1,045	21,660	1,024
Carmichael Residences	Completed	40%	146	28	135	26	1,038	77,042	990
Ashok Nirvaan	Completed	100%	124	16	124	16	73	5,887	72
Ashok Nirvaan- Plots	Ongoing	100%	250	25	199	23	31	1,556	27
Peninsula Heights	Completed	100%	620	156	620	156	658	10,610	658
Total Own Projects		-	3,116	2,368	2,869	2,230	4,094	-	3,730

DM Project - Residential

Salsette 27	Ongoing	-	915	534	614	375	1,747	28,442	1,405
Total Own + DM Projects		-	4,031	2,902	3,483	2,605	5,841	-	5,135

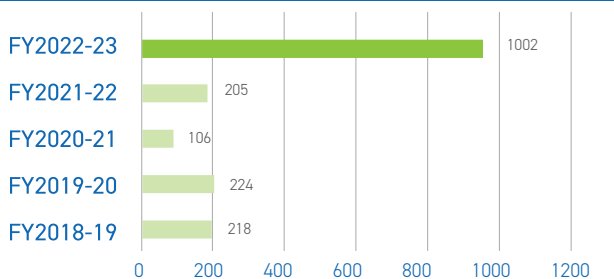
Financial Highlights

ON THE GROWTH PATH

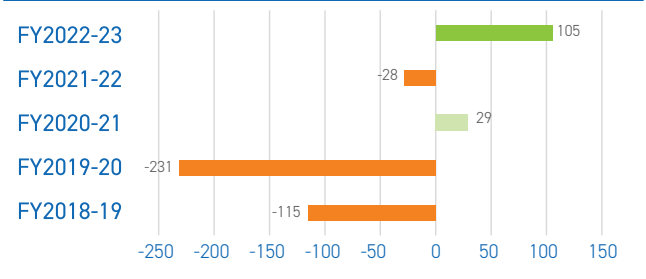
Standalone

PROFIT AND LOSS METRICS Standalone

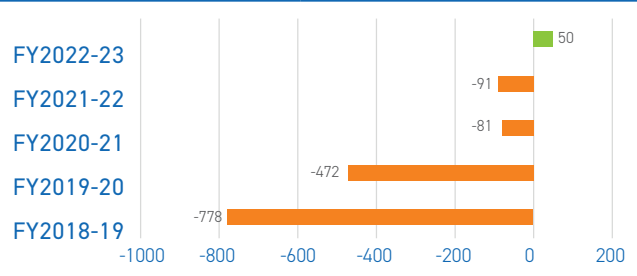
Revenue (₹ in crore)



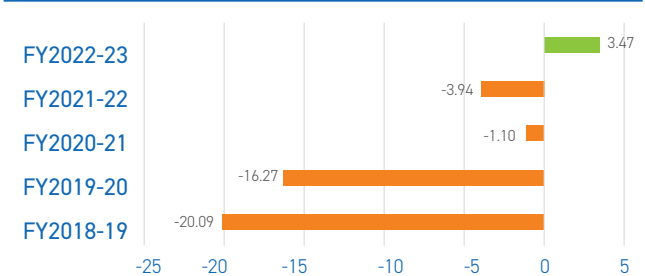
EBITDA (₹ in crore)



Profit/Loss After Tax (₹ in crore)



Earnings Per Share (Basic) (Amt. in ₹)

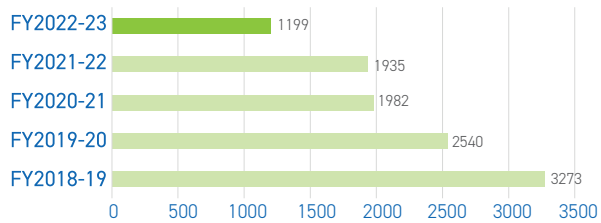


BALANCE SHEET METRICS

Standalone

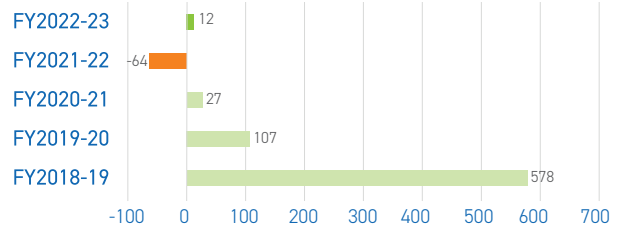
Total Assets

(₹ in crore)



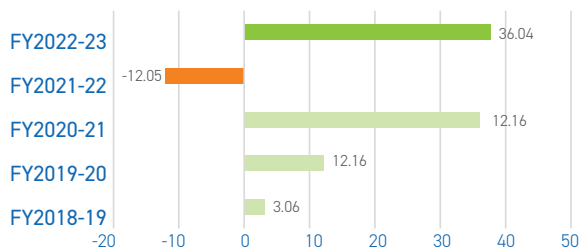
Shareholders' Fund

(₹ in crore)



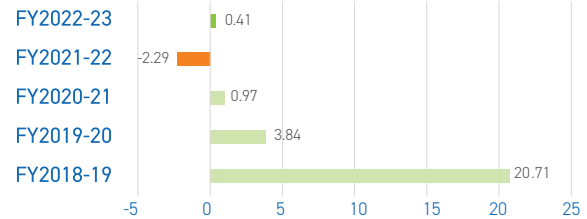
Debt Equity Ratio

(₹ in crore)



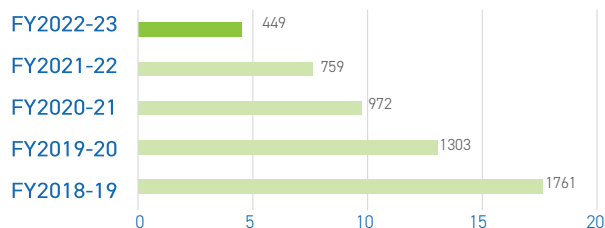
Book value per share

(Amt. in ₹)



Debt Standalone

(₹ in crore)



Financial Highlights

ON THE GROWTH PATH

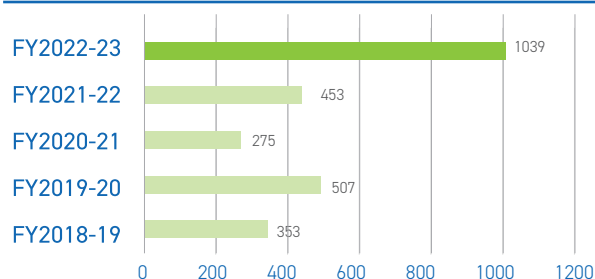
Consolidated



PROFIT AND LOSS METRICS Consolidated

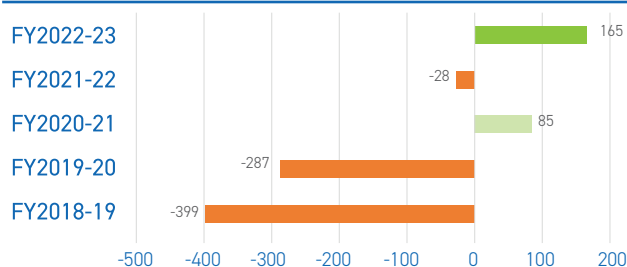
Revenue

(₹in crore)



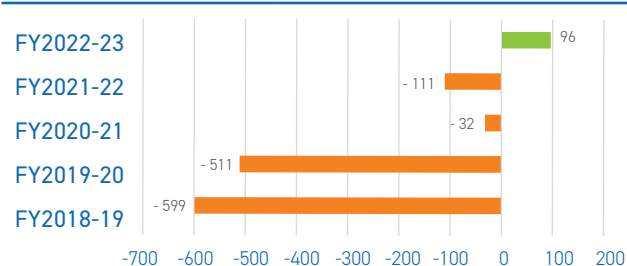
EBITDA

(₹in crore)



Profit/Loss After Tax

(₹in crore)



Earnings Per Share (Basic)

(Amt. in ₹)

