

Date: November 07, 2022

Corporate Relations Department
BSE Limited,
1st Floor, New Trading Wing,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001.
Dear Madam/ Sir,

The Market Operations Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

Ref: Peninsula Land Limited (Company Code: 503031, NSE: PENINLAND)

Sub: Outcome of the Board Meeting dated November 07, 2022.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on November 07, 2022, has *inter-alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2022 along with Statement of Assets and Liabilities and cash flow statement as on that date. Please find enclosed:

Copy of the said Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report dated November 07, 2022 of the Statutory Auditors of the Company, S R B C & Co. LLP;

The trading window for trading in securities of the Company by insiders closed on October 1, 2022 will open on November 09, 2022.

The Board Meeting commenced at 02:00 p.m. and was concluded at 05:15 p.m.

Please take the above on record.

Thanking You,
Yours Sincerely,
For Peninsula Land Limited

Sonal A. Rathod
Company Secretary & Compliance Officer

Encl.: as above

PENINSULA LAND LIMITED
503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel (w), Mumbai – 400 013

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URL : www.peninsula .co.in
CIN : L17120MH1871PLC000005

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Peninsula Land Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Peninsula Land Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

Peninsula Land Limited
Page 2 of 2

5. Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the standalone Ind AS financial results which indicate that the Company has accumulated losses and its net worth has been eroded, the Company has incurred cash loss during the previous years, the Company has defaulted in repayment of borrowing and interest to banks and financial institutions wherein one of the lender has approached National Company Law Tribunal for recovering outstanding dues of a subsidiary guaranteed by the Company and that its liabilities exceeded its current assets as at the balance sheet date. These indicate existence of material uncertainties on the Company's ability to meet its debt obligations and the appropriateness of going concern assumption is dependent upon Company's ability to raise funds through collections from sale of inventory, monetization of its non-core assets, restructuring of the existing loans terms, mobilization of additional funds and other strategic initiatives to meet its obligations. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Firoz Pradhan
Partner

Membership No.: 109360
UDIN: 22109360BCJGVG7897
Place – Mumbai
Date – November 07, 2022



Statement of Unaudited Standalone financial results for the quarter and half year ended 30th September 2022							
(Rs. in Lakhs, except per share data)							
Standalone							
Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep-22	Jun-22	Sep-21	Sep-22	Sep-21	Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Refer note no.4)	27,938	29,622	6,818	57,560	8,847	13,871
2	Other Income	1,850	752	320	2,602	607	6,609
3	Total Income (1+2)	29,788	30,374	7,138	60,162	9,454	20,480
	Expenses:						
	a) Realty cost incurred	1,137	12,205	3,567	13,342	5,351	12,171
	b) Changes in Realty Inventories	22,867	13,756	1,666	36,623	832	(6,264)
	c) Cost of Realty Sales (a+b) (Refer note no. 5)	24,004	25,961	5,233	49,965	6,183	5,907
	d) Employees Benefits Expense	510	401	160	911	507	1,324
	e) Finance Cost	1,677	1,817	1,764	3,494	3,506	6,103
	f) Depreciation and amortisation	66	65	54	131	107	236
	g) Other Expenses	1,339	1,004	359	2,343	736	2,261
4	Total Expenses (c+d+e+f+g)	27,596	29,248	7,570	56,844	11,039	15,831
5	Profit /(Loss) before Exceptional Items and Tax (3 - 4)	2,192	1,126	(432)	3,318	(1,585)	4,649
6	Exceptional Items(net) (Refer note no.6)	(632)	(662)	(6,275)	(1,294)	(5,624)	(13,747)
7	Profit /(Loss) before Tax (5-6)	1,560	464	(6,707)	2,024	(7,209)	(9,098)
	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
8	Total Tax Expense	-	-	-	-	-	-
9	Profit /(Loss) After Tax (7 - 8)	1,560	464	(6,707)	2,024	(7,209)	(9,098)
10	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	(1)	(1)	13	(2)	26	(5)
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Other Comprehensive Income	(1)	(1)	13	(2)	26	(5)
	Total Comprehensive Income for the period (9+10)	1,559	463	(6,694)	2,022	(7,183)	(9,103)
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end						
	Basic	0.56	0.17	(2.40)	0.73	(2.58)	(3.26)
	Diluted	0.56	0.17	(2.40)	0.73	(2.58)	(3.26)
13	Paid up Equity Share Capital (Face value per share of Rs.2 each)	5,590	5,590	5,590	5,590	5,590	5,590
14	Other Equity						(11,998)

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 BY

 S R B C & CO LLP
 MUMBAI


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Standalone Statement of cash flows for the half year ended September 30, 2022

Particulars	Unaudited		Unaudited	
	30-Sep-22		30-Sep-21	
A Cash flow from operating activities				
Profit/(Loss) before tax		2,024		(7,209)
Adjustments to reconcile Profit/ (loss) before tax to net cash flow from / (used) in operating activities				
(a) Depreciation and Amortisation Expenses	131		107	
(b) Profit on sale of property, plant and equipment (net)	-		(4)	
(c) Dividend *	(0)		0	
(d) Profit on sale of Assets	(308)		-	
(e) Interest income	(456)		(365)	
(f) Premium on Redemption of debenture of subsidiaries	(561)		-	
(g) Finance cost	3,494		3,506	
(h) Provision for Impairment of Investments and inter-corporate deposits	83		112	
(i) Provision for financial guarantee obligation	1,211		5,512	
(j) Net realisable value of inventory write down	(2,476)		24	
		1,118		8,892
Cashflow from operating activity before working capital changes		3,142		1,683
Working capital adjustments				
(a) (Increase)/ Decrease in Inventories	40,112		1,813	
(b) (Increase)/ Decrease in Trade and Other receivables	(474)		(520)	
(c) (Increase)/ Decrease in Loans to Associates /Joint venture	189		(76)	
(d) (Increase)/ Decrease in Loans to Subsidiaries & Others	(616)		(488)	
(e) (Increase)/ Decrease in Other Current Assets	(1,068)		164	
(f) (Increase)/ Decrease in Non Current Financial Assets	(223)		-	
(g) (Increase)/ Decrease in Current Financial Assets	(12)		-	
(h) (Increase)/ Decrease in Other Non Current Assets	-		2	
(i) Increase/ (Decrease) in Trade and Other Payables	7,674		(60)	
(j) Increase/(Decrease) in Other Financial Liabilities	(1,632)		194	
(k) Increase/(Decrease) in Other Current Liabilities	(34,555)		4,262	
(l) Increase/ (Decrease) in Non Current provisions	56		39	
(m) Increase/ (Decrease) in Current provisions	19		3	
		9,470		5,333
Net Cash generated from operations		12,613		7,016
Income Tax paid (Net of income tax refund)		1,753		1,500
Net cash flows from operating activities (A)		14,366		8,516
B Cash flow from Investing activities				
(a) Purchase of property, plant and equipment & intangible assets	(6)		(8)	
(b) Sale of property, plant and equipment	(0)		4	
(c) Redemption of debenture investments -others	-		380	
(d) Sale of other Assets	1,269		-	
(e) Redemption of debenture investments-subsidiaries including premium on redemption	573		125	
(f) Investments in bank fixed deposits (net)	657		(158)	
(g) Dividend received *	0		0	
(h) Interest received	502		252	
Net cash flows from investing activities (B)		2,995		595
C Cash flow from Financing activities				
(a) Debentures repaid	-		(250)	
(b) Proceeds of long term loans from banks	672		446	
(c) Repayment of long term loans to banks	(12,557)		(2,409)	
(d) Repayment towards short term Intercompany loans	(1,639)		(180)	
(e) Net Proceeds from short term loans from banks	(944)		21	
(f) Finance Lease payment	(93)		(57)	
(g) Finance charges paid	(2,883)		(3,465)	
Net cash flows used in financing activities (C)		(17,443)		(5,894)
Net (decrease) / Increase in cash and cash equivalents (A+B+C)		(82)		3,217
Add: Cash and cash equivalents at the beginning of the period		1,437		1,173
Cash and cash equivalents at the end of the period		1,355		4,390

Notes :

1 Break up of cash and cash equivalents

Sr No.	Particulars	30-Sep-22	30-Sep-21
1	Balance with Banks in Current Accounts	1,354	3,439
2	Balance with Banks in Deposit Account (Original maturity upto three months)	-	950
3	Cash on hand	1	1
	Cash and cash equivalents at the end of the period	1,355	4,390

* Less than Rs 5,000

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Rs. In Lakhs

Standalone Statements of Assets and Liabilities as at 30th September 2022			
Sr No.		Standalone as at	
		Unaudited	Audited
		30-Sep-22	31-Mar-22
ASSETS			
A	Non-Current Assets		
a	Property Plant And Equipment	1,138	1,155
b	Other Intangible Assets	15	45
c	Right-of-use assets	217	295
d	Financial Assets		
	(i) Investment In Subsidiaries, Joint Ventures & Associates	1,642	1,642
	(ii) Investments	103	114
	(iii) Loans	25,561	25,720
	(iv) Other Financial Assets	389	604
e	Non Current Tax Assets (net)	3,753	5,506
	Total Non-current Assets	32,818	35,081
B	Current Assets		
a	Inventories	80,853	1,17,476
b	Financial Assets		
	(i) Trade Receivables	1,293	819
	(ii) Cash And Cash Equivalents	1,355	1,437
	(iii) Bank Balances Other Than (ii) Above	51	57
	(iv) Loans	260	37
	(v) Other Financial Assets	3,629	4,099
c	Other Current Assets	5,098	5,861
	Total current Assets	92,539	1,29,786
C	(i) Investments classified as held for sale		
	(ii) Assets held for sale	28,674	28,674
	Total Assets	1,54,031	1,93,541
EQUITY & LIABILITIES			
A	Equity		
a	Equity Share Capital	5,590	5,590
b	Other Equity	(9,979)	(11,998)
	Total Equity	(4,389)	(6,408)
B	Non-Current Liabilities		
a	Financial liabilities		
	(i) Lease Liabilities	75	164
b	Provisions	711	652
	Total Non-Current Liabilities	786	816
C	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	61,434	75,882
	(ii) Lease Liabilities	174	161
	(iii) Trade Payables		
	(a) Micro Enterprises And Small Enterprises	256	256
	(b) Other Than Micro Enterprises And Small Enterprises	17,296	9,621
	(iv) Other Financial Liabilities	16,337	16,540
b	Other Current Liabilities	61,908	96,463
c	Provisions	229	210
	Total Current Liabilities	1,57,634	1,99,133
	TOTAL EQUITY & LIABILITIES	1,54,031	1,93,541

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Statement of Unaudited Standalone financial results for the quarter and half year ended September 30, 2022

Notes:

- The financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on November 7, 2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to review by the statutory auditors of the Company.
- The financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The Company has debt servicing obligations aggregating Rs. 61,500 lakhs within the next twelve months. The Company has incurred net losses for more than 4 years due to sluggish demand in the real estate sector and has posted profits in the current and immediately preceding quarters. During the previous years and current quarter, there were certain delays/default in repayment of borrowing and interest to banks and financial institutions. During the quarter, one such lender has filed a petition with National Company Law Tribunal for recovery of outstanding dues of a subsidiary company guaranteed by the Company, which has not yet been admitted and the management is confident that the Company will be able to successfully challenge the same. These events/conditions could indicate existence of material uncertainty that may cast a significant doubt on the Company's ability to continue as a going concern. As the appropriateness of going concern assumption is dependent upon the Company's ability to raise funds to meet its obligations, the management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by collections from sale of inventory, monetization of non-core assets, restructuring of the existing loans terms and mobilisation of additional funds and other strategic initiatives. The Management has reduced and rationalised the overall principal amount of external debt through these measures from Rs. 118,371 lakhs on March 31, 2020 to Rs. 55,240 lakhs on September 30, 2022.
- During the current period, the Company has commenced recognition of revenue in relation to one of its project basis receipt of occupation certificate and handing over of possession to the customers.
- As detailed below Changes in Realty costs include write down of real estate inventory to net realisable value, in view of lower sales realisations due to sluggish market conditions and cost escalations:

Changes in Realty Inventories	Quarter ended			Half year ended		Year
	Sep-22	Jun-22	Sep-21	Sep-22	Sep-21	Mar-22
Write down/(Reversal) of inventory to net realisable value	(2,252)	(224)	-	(2,476)	24	(276)

6 Exceptional items :

Exceptional items comprise	Quarter Ended			Half year ended		Year
	Sep-22	Jun-22	Sep-21	Sep-22	Sep-21	Mar-22
Provision for financial guarantee obligation	(757)	(639)	(5,512)	(1,396)	(5,512)	(8,112)
Impairment of investments in other entities	-	-	-	-	380	53
Impairment/(Reversals) of loans to subsidiaries, joint ventures and associates	125	(23)	(763)	102	(492)	(5,688)
Total	(632)	(662)	(6,275)	(1,294)	(5,624)	(13,747)

- The Company is primarily engaged only in the business of real estate development. As the Company operates in a single business and geography, the disclosure of such segment-wise information as defined in "IND AS 108 - Operating Segments" is not required and accordingly not provided.



For and on behalf of the Board of Directors

Rajeev A. Piramal
Executive Vice Chairman & Managing Director

Mumbai : November 7, 2022

RAP

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BY**

**S R B C & CO LLP
MUMBAI**

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Peninsula Land Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Peninsula Land Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1 of this report
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the consolidated Ind AS financial results which indicate that Group has accumulated losses and its net worth has been eroded, the Group has incurred cash loss during the previous years, Group has defaulted in repayment of borrowing and interest to banks and financial institutions wherein one of the lender has approached National Company Law Tribunal for recovering outstanding dues of a subsidiary guaranteed by the Parent Company and that its liabilities exceeded its current assets as at the balance sheet date. These indicate existence of material uncertainties on the Group's ability to meet its debt obligations and the appropriateness of going concern assumption is dependent upon Group's ability to raise funds through collections from sale of inventory, monetization of its non-core assets, restructuring of the existing loans terms, mobilization of additional funds and other strategic initiatives to meet its obligations. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 7 subsidiaries (including 4 step down subsidiaries), whose unaudited interim financial results include total assets of Rs. 28,221.95 lakhs as at September 30, 2022, total revenues of Rs. 1,080.60 lakhs and Rs. 1,580.99 lakhs, total net loss after tax of Rs. 155.18 lakhs and Rs. 992.88 lakhs, total comprehensive loss of Rs. 154.80 lakhs and Rs. 922.88 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 623.19 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 joint ventures, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. 9.69 lakhs and Rs. (4.31) lakhs and Group's share of total comprehensive income/(loss) of Rs. 9.40 lakhs and Rs. (4.99) lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 15 subsidiaries (including 11 step down subsidiaries), whose interim financial results and other financial information reflect total assets of Rs. 1,629.00 lakhs as at September 30, 2022, and total revenues of Rs. 4.02 lakhs and Rs. 4.02 lakhs, total net profit/(loss) after tax of Rs. 0.07 lakhs and Rs. (1.62) lakhs, total comprehensive income/(loss) of Rs. 0.07 lakhs and Rs. (1.62) lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. 2.98 lakhs for the period from April 01, 2022 to September 30, 2022.
- 1 associate and 3 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 0.12 lakhs and Rs. 0.12 lakhs and Group's share of total comprehensive loss of Rs. 0.13 lakhs and Rs. 0.13 lakhs for the quarter ended September 30, 2022 and for the period ended on that date respectively.



S R B C & CO LLP

Chartered Accountants

Peninsula Land Limited

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The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures, and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Firoz Pradhan

Partner

Membership No.: 109360



UDIN: 22109360BCJHDK5588

Place – Mumbai

Date – November 07, 2022

S R B C & CO LLP

Chartered Accountants

Peninsula Land Limited

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Annexure 1 to the Report

Holding Company:

1. Peninsula Land Limited

Subsidiaries:

1. Peninsula Holdings and Investments Private Limited
2. Peninsula Mega Properties Private Limited
3. Peninsula Crossroads Private Limited
4. Pavurotti Real Estate Development Private Limited
5. Peninsula Mega Township Developers Private Limited
6. Midland Township Private Limited
7. Rockfirst Real Estate Limited

Step Down Subsidiaries:

1. Truwin Realty Limited
2. Goodhome Realty Limited
3. R R Mega City Builders Limited
4. Inox Mercantile Company Private Limited
5. Peninsula Facility Management Services Limited
6. Peninsula Investment Management Company Limited
7. Peninsula Pharma Research Centre Private Limited
8. Peninsula Trustee Limited
9. Planetview Mercantile Company Private Limited
10. Takenow Property Developers Private Limited
11. Peninsula Integrated Land Developers Private Limited
12. Peninsula Mega City Development Private Limited
13. Sketch Real Estate Private Limited
14. Eastgate Real Estate Developers LLP
15. Westgate Real Estate Developers LLP
16. Topvalue Real Estate Development Private Limited

Joint Venture:

1. Bridgeview Real Estate Development LLP
2. Hem Infrastructure and Development Private Limited
3. Penbrook Capital Advisors Private Limited
4. Peninsula Brookfield Trustee Private Limited
5. Peninsula Brookfield Investment Managers LLP
6. Hem-Bhattad (AOP)

Associate:

1. RA Realty Ventures LLP



Statement of Unaudited Consolidated financial results for the quarter and half year ended 30th September 2022							
(Rs. in Lakhs, except per share data)							
Sr No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		Sep-22	Jun-22	Sep-21	Sep-22	Sep-21	Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations (Refer note no.4)	29,639	31,028	16,834	60,667	22,376	43,356
2	Other Income	1,684	772	463	2,456	731	1,895
3	Total Income (1+2)	31,323	31,800	17,297	63,123	23,107	45,251
	Expenses:						
	a) Realty cost Incurred	1,595	11,755	2,935	13,350	4,723	11,093
	b) Changes in Realty Inventories	23,303	14,506	10,317	37,809	12,419	18,151
	c) Cost of Realty Sales (a+b) (Refer note no. 5)	24,898	26,261	13,252	51,159	17,142	29,244
	d) Employees Benefits Expense	510	402	160	912	508	1,327
	e) Finance Cost	1,940	2,090	2,294	4,030	4,706	7,978
	f) Depreciation and amortisation	70	70	59	140	117	256
	g) Other Expenses	1,441	1,097	697	2,538	1,288	3,638
4	Total Expenses (c+d+e+f+g)	28,659	29,920	16,482	58,779	23,761	42,443
5	Profit / (Loss) before Exceptional Items and Tax (3 - 4)	2,464	1,880	835	4,344	(654)	2,808
6	Exceptional Items (net) (Refer note no.6)	(495)	(494)	(5,508)	(989)	(5,128)	(13,818)
7	Profit / (Loss) before Tax (5+6)	1,969	1,386	(4,673)	3,355	(5,782)	(11,010)
	Tax Expense :						
	Current Tax	(101)	132	113	31	121	24
	Adjustment of tax relating to earlier period / year	-	-	(3)	-	3	(1)
	Deferred Tax	-	(22)	33	(22)	19	(151)
8	Total Tax Expense	(101)	110	143	9	143	(128)
9	Profit / (Loss) After Tax (7 - 8)	2,070	1,276	(4,816)	3,346	(5,925)	(10,882)
10	Share of Profit / (Loss) of Associates and Joint Ventures	9	(14)	(62)	(5)	(103)	(196)
11	Share of (loss) of Non Controlling Interest	(12)	(19)	(18)	(31)	(50)	(83)
12	Profit / (Loss) for the Period (9 +10 -11)	2,091	1,281	(4,860)	3,372	(5,978)	(10,995)
13	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	(2)	(2)	13	(4)	26	(8)
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
14	Total Other Comprehensive Income	(2)	(2)	13	(4)	26	(8)
	Total Comprehensive Income for the period (9+10+14)	2,077	1,260	(4,865)	3,337	(6,002)	(11,086)
	Profits / (Losses) attributable to :						
	a) Owners of the Company	2,091	1,281	(4,860)	3,372	(5,978)	(10,995)
	b) Non-Controlling Interest	(12)	(19)	(18)	(31)	(50)	(83)
15	Other Comprehensive Income attributable to :						
	a) Owners of the Company	(2)	(2)	13	(4)	26	(7)
	b) Non-Controlling interest	-	-	-	-	-	(1)
16	Total Comprehensive Income attributable to :						
	a) Owners of the Company	2,089	1,279	(4,847)	3,368	(5,952)	(11,002)
	b) Non-Controlling interest	(12)	(19)	(18)	(31)	(50)	(84)
17	Earnings per Equity Share (EPS) (Face value of Rs.2 each)						
	Not annualised except year end						
	Basic	0.75	0.46	(1.74)	1.21	(2.14)	(3.94)
	Diluted	0.75	0.46	(1.74)	1.21	(2.14)	(3.94)
18	Paid up Equity Share Capital (Face value per share of Rs.2 each)	5,590	5,590	5,590	5,590	5,590	5,590
19	Other Equity						(16,124)

SIGNED FOR IDENTIFICATION
 BY

 S R B C & CO LLP
 MUMBAI


PENINSULA LAND LIMITED

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 G. K. Marg, Lower Parel,
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 CIN No.: L17120MH1871PLC00005

Consolidated Statements of Assets and Liabilities as at 30th September 2022			
Sr No.		Unaudited	Audited
		30-Sep-22	31-Mar-22
	ASSETS		
A	Non-Current Assets		
a	Property Plant And Equipment	1,771	1,827
b	Investment Properties	47	48
c	Other Intangible Assets	12	41
d	Right-of-use assets	217	295
e	Investment In Joint Ventures & Associates	9,168	9,174
f	Financial Assets		
	(i) Investments	5,528	5,535
	(ii) Loans	3,767	3,956
	(iii) Other Financial Assets	455	668
g	Non Current Tax Assets (net)	4,434	6,323
	Total Non-current Assets	25,399	27,867
B	Current Assets		
a	Inventories	84,603	1,22,814
b	Financial Assets		
	(i) Current Investments	90	88
	(ii) Trade Receivables	1,658	1,267
	(iii) Cash And Cash Equivalents	2,383	2,988
	(iv) Bank Balances Other Than (iii) Above	125	124
	(v) Loans	267	44
	(vi) Other Financial Assets	3,744	4,262
c	Other Current Assets	5,379	6,204
	Total current Assets	98,249	1,37,791
C	(i) Assets Held for sale	28,674	28,674
	TOTAL ASSETS	1,52,322	1,94,332
	EQUITY & LIABILITIES		
A	Equity		
a	Equity Share Capital	5,590	5,590
b	Other Equity	(12,756)	(16,124)
	Equity Attributable to Owners of the Company	(7,166)	(10,534)
	Non-Controlling Interests	(696)	(665)
	Total Equity	(7,862)	(11,199)
B	Non-Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	2	2
	(ia) Lease Liabilities	75	164
	Deferred tax liabilities (Net)	37	59
b	Provisions	711	652
	Total Non-Current Liabilities	825	877
C	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	62,600	77,955
	(ia) Lease Liabilities	174	161
	(ii) Trade Payables		
	(a) Micro Enterprises And Small Enterprises	397	431
	(b) Other Than Micro Enterprises And Small Enterprises	18,736	13,153
	(iii) Other Financial Liabilities	14,794	15,165
b	Other Current Liabilities	62,429	97,579
c	Provisions	229	210
	Total Current Liabilities	1,59,359	2,04,654
	TOTAL EQUITY & LIABILITIES	1,52,322	1,94,332

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Consolidated Statement of cash flows for the half year ended September 30, 2022

(Rs.In Lakhs)

	Particulars	Unaudited	
		30-Sep-22	30-Sep-21
A	Cash flow from operating activities		
	Profit / (Loss) before tax	3,355	(5,782)
	Adjustments to reconcile Profit/(loss) before tax to net cash flow from/ (used) In operating activities -		
(a)	Depreciation/ amortisation expenses	140	117
(b)	Profit on sale of property, plant and equipment (net)	(141)	(4)
(c)	Dividend on investments in mutual fund	(2)	(3)
(d)	Loss on fair value of financial assets (net)	-	3
(e)	Interest income	(465)	(453)
(f)	Finance costs	4,030	4,706
(g)	Provision for Impairment of investments and inter-corporate deposits	-	(384)
(h)	Provision for contractual obligation	989	5,512
(i)	Provision for Impairment of trade Receivable and other receivables	-	21
(j)	Profit on sale of other assets	(308)	-
(k)	Net realisable value of inventory write down	(2,476)	24
		1,767	9,539
	Cash flow from operating activity before working capital changes	5,122	3,757
	Working capital adjustments		
(a)	(Increase)/ Decrease in Inventories	41,711	13,603
(b)	(Increase)/ Decrease in Current Financial Assets	(1,962)	234
(c)	(Increase)/ Decrease in Non Current Financial Assets	189	(144)
(d)	(Increase)/ Decrease in Current Financial Assets	(223)	(11)
(e)	(Increase)/ Decrease in Other Non Current Financial Assets	(14)	-
(f)	(Increase)/ Decrease in Other Current Financial Assets	30	2
(g)	(Increase)/ Decrease in Other Current Assets	(1,017)	145
(h)	(Increase)/ Decrease in Trade and Other receivables	(388)	(482)
(i)	Increase/ (Decrease) in Trade and Other Payables	5,548	(1,403)
(j)	Increase/(Decrease) in Other Current Liabilities	(35,150)	1,082
(k)	Increase/ (Decrease) in Current Provisions	19	3
(l)	Increase/ (Decrease) in Non Current Provisions	55	39
		8,798	13,068
	Net Cash generated from Operations	13,920	16,825
	Income Tax paid (Net of income tax refund)	1,858	1,798
	Net cash flows from Operating activities (A)	15,778	18,623
B	Cash flows from Investing activities		
(a)	Purchase of property, plant and equipment and intangible assets	(6)	(8)
(b)	Sale of property plant and equipments	173	4
(c)	Redemption of debenture-others	-	380
(d)	Sale of other Assets - right of fiats	1,269	-
(e)	Purchase of current investments	-	(3)
(f)	Investments in bank fixed deposits (net)	667	(122)
(g)	Dividend received	2	3
(h)	Redemption of fund	7	3
(i)	Interest received	512	405
	Net cash flows from Investing activities (B)	2,624	662
C	Cash flow from financing activities		
(a)	Repayment of debentures	(356)	(915)
(b)	Repayment of long term loans to financial institutions	(107)	-
(c)	Proceeds of long term loans from banks	672	446
(d)	Repayment of long term loans to banks	(13,039)	(11,140)
(e)	Repayment towards intercorporate loans	(1,607)	(217)
(f)	Proceeds from current borrowings - bank overdraft (net)	(944)	21
(g)	Lease payment	(93)	(57)
(h)	Finance charges paid	(3,533)	(4,583)
	Net cash flows used in financing activities (C)	(19,007)	(16,445)
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(605)	2,840
	Add: Cash and cash equivalents at the beginning of the period	2,988	3,260
	Cash and cash equivalents at the end of the period	2,383	6,100

Notes :

1 Break up of cash and cash equivalents

Sr No.	Particulars	30-Sep-22	30-Sep-21
1	Balance with Banks in Current Accounts	2,171	5,018
2	Balance with Banks in Deposit Account (Original maturity upto three months)	121	1,064
3	Cash on hand	91	18
	Cash and cash equivalents at the end of the period	2,383	6,100

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Statement of Unaudited Consolidated financial results for the quarter and half year ended September 30, 2022

Notes:

- The financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on November 7, 2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to review by the statutory auditors of the Company.
- The financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The Group has debt servicing obligations aggregating Rs. 69,100 lakhs within the next twelve months. The Group has incurred net losses for more than 4 years due to sluggish demand in the real estate sector and has posted profits in the current and immediately preceding quarters. During the previous years and current quarter, there were certain delays/default in repayment of borrowing and interest to banks and financial institutions. During the quarter, one such lenders has filed a petition with National Company Law Tribunal for recovery of outstanding dues of a subsidiary company guaranteed by the parent company, which has not yet been admitted and the management is confident that the group will be able to successfully challenge the same. These events/conditions could indicate existence of material uncertainty that may cast a significant doubt on the group's ability to continue as a going concern. As the appropriateness of going concern assumption is dependent upon the group's ability to raise funds to meet its obligations, the management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by collections from sale of inventory, monetization of non-core assets, restructuring of the existing loans terms and mobilisation of additional funds and other strategic initiatives. The Management has reduced and rationalised the overall principal amount of external debt through these measures from Rs. 176,126 lakhs on March 31, 2020 to Rs. 62,600 lakhs on September 30, 2022.
- During the current period, the Group has commenced recognition of revenue in relation to one of its project basis receipt of occupation certificate and handing over of possession to the customers.
- As detailed below Changes in Realty costs include write down of real estate inventory to net realisable value, in view of lower sales realisations due to sluggish market conditions and cost escalations:

Changes in Realty Inventories	Quarter ended			Half year ended		Year ended
	Sep-22	Jun-22	Sep-21	Sep-22	Sep-21	Mar-22
Write down/(Reversal) of inventory to net realisable value	(2,252)	(224)	-	(2,476)	24	(276)

6 Exceptional items :

Exceptional Items comprise	Quarter Ended			Half year ended		Year Ended
	Sep-22	Jun-22	Sep-21	Sep-22	Sep-21	Mar-22
Impairment of loans to other entities	-	-	4	-	4	4
Loss on sale of equity shares other entities	-	-	-	-	-	(342)
Impairment of Investments in other entities	-	-	-	-	380	53
Provision for contractual obligation	(495)	(494)	(5,512)	(989)	(5,512)	(6,197)
Impairment of loans to Associates & Joint ventures	-	-	-	-	-	(7,336)
Total	(495)	(494)	(5,508)	(989)	(5,128)	(13,818)

- The Group is primarily engaged only in the business of real estate development. As the Group operates in a single business and geography, the disclosure of such segment-wise information as defined in "IND AS 108 - Operating Segments" is not required and accordingly not provided.

Mumbai : November 7, 2022



For and on behalf of the Board of Directors

Rajeev A. Piramal
Executive Vice Chairman & Managing Director

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