

Date: June 22, 2021

Dear Madam/ Sir,

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

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 June 22, 2021.

Pursuant to Regulation 30, 33 and 52 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 today on June 22, 2021, has *inter-alia* approved the following:

1. The Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2021 along with Statement of Assets and Liabilities and cash flow statement as on that date. Enclosed are:
 - a. A copy of the said Financial Results along with the Auditor's Report thereon;
 - b. Declaration of unmodified opinion on the Standalone and Consolidated Financial Results as per Regulation 33 (3) (d) and 52 (3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - c. Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2021.
3. The proposal of raising funds by way of issuing Non-Convertible Debentures on Private Placement basis during the Financial Year 2021-22 as per the details appended in **Annexure-A**.

In furtherance to the intimation filed by the Company dated March 31, 2021; the trading window for trading in securities of the Company by insiders closed on April 01, 2021 will open on June 25, 2021.

The Board Meeting commenced at 5:00 p.m. and was concluded at 11:30 p.m.

Please take the above on record.

Yours Sincerely,
For Peninsula Land Limited



Sonal A. Rathod
Company Secretary & Compliance Officer
Encl.: as above

PENINSULA LAND LIMITED

1, Peninsula Spenta,
Mathuradas Mills,
Senapati Bapat Marg,
Lower Parel, Mumbai 400 013,
India.

Phone : +91 22 6622 9300
Fax : +91 22 6622 9302
Email : info@peninsula.co.in
URL : www.peninsula.co.in
CIN : L17120MH1871PLC000005

Details of the Proposed Issue of Non-Convertible Debentures on Private Placement basis

1.	Type of securities proposed to be issued	Non-Convertible Debentures
2.	Type of issuance	Private Placement
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Rs. 600 Crores (approx.) (in one or more tranches within a period of one year)
4.	Details to be provided in case of preferential issue	Not Applicable
5.	Details to be provided in case of bonus issue	Not Applicable
6.	Details to be provided in case of issuance of depository receipts (ADR/GDR) or FCCB	Not Applicable
7.	In case of issuance of debt securities or other non-convertible securities:	-
	a. size of the issue;	Rs. 600 Crores (approx.) (in one or more tranches within a period of one year)
	b. whether proposed to be listed? If yes, name of the stock exchange(s);	Will be determined individually in case of each tranche.
	c. tenure of the instrument - date of allotment and date of maturity;	
	d. coupon/interest offered, schedule of payment of coupon/interest and principal;	
	e. charge/security, if any, created over the assets;	
	f. special right/interest/privileges attached to the instrument and changes thereof;	
	g. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	Not Applicable
	h. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not Applicable
	i. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	Not Applicable
8.	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

PENINSULA LAND LIMITED

 1, Peninsula Spenta,
 Mathuradas Mills,
 Senapati Bapat Marg,
 Lower Parel, Mumbai 400 013,
 India.

 Phone : +91 22 6622 9300
 Fax : +91 22 6622 9302
 Email : info@peninsula.co.in
 URL : www.peninsula.co.in
 CIN : L17120MH1871PLC000005

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

**To
The Board of Directors of
Peninsula Land Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Peninsula Land Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the standalone Ind AS financial results indicating the existence of material uncertainty on the Company's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon Company's ability to raise funds through restructuring of the existing loans terms, monetization of its non-core assets, collections from sale of inventory, mobilization of additional funds and other strategic initiatives to meet its obligations. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 4 in the standalone Ind AS financial results as at and for the year ended March 31, 2021 which describes the management's evaluation of COVID-19 impact on future business operations and future cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of impact on the subsequent period is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial

controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

FIROZ ANIS
PRADHAN
PRADHAN

Digitally signed by FIROZ ANIS
PRADHAN
DN: cn=FIROZ ANIS PRADHAN,
c=IN, o=Personal,
email=firoz.pradhan@srb.in
Date: 2021.06.22 22:08:26 +05'30'

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 21109360AAAABZ9111

Place of Signature: Mumbai

Date: June 22, 2021

Statement of Audited Standalone financial results for the quarter and year ended 31st March 2021						
(Rs. in Lakhs, except per share data)						
Standalone						
Sr No.	Particulars	Quarter ended			Year ended	
		Mar-21	Dec-20	Mar-20	Mar-21	Mar-20
		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	Audited
1	Revenue from Operations	1,991	2,289	1,612	6,307	14,758
2	Other Income	1,247	384	1,372	4,212	7,649
3	Total Income (1+2)	3,238	2,673	2,984	10,519	22,407
	Expenses:					
	a) Realty cost incurred	3,012	1,608	(889)	6,486	6,611
	b) Changes in Realty Inventories	1,609	689	15,418	807	19,696
	c) Cost of Realty Sales (a+b) (Refer note no. 6)	4,621	2,297	14,529	7,293	26,307
	d) Employees Benefits Expense	198	390	575	1,434	3,118
	e) Finance Cost	1,656	1,714	5,185	10,638	20,491
	f) Depreciation and amortisation	55	56	42	182	275
	g) Other Expenses	823	441	2,019	1,847	3,319
4	Total Expenses (c+d+e+f+g)	7,353	4,898	22,350	21,394	53,510
5	Loss before Exceptional Items and Tax (3 - 4)	(4,115)	(2,225)	(19,366)	(10,875)	(31,103)
6	Exceptional Items(net) (Refer note no.5 & 7)	3,880	(1,518)	3,194	2,929	(12,808)
7	Loss before Tax (5-6)	(235)	(3,743)	(16,172)	(7,946)	(43,911)
	Tax Expense					
	Current Tax	-	-	-	-	-
	Adjustment of tax relating to earlier period / year	125	-	700	125	700
	Deferred Tax	-	-	(26)	-	2,576
8	Total Tax Expense	125	-	674	125	3,276
9	Loss After Tax (7 - 8)	(360)	(3,743)	(16,846)	(8,071)	(47,187)
10	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss	(18)	23	94	51	95
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	(26)	-	(26)
	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	(18)	23	68	51	69
	Total Comprehensive Income for the period (9+10)	(378)	(3,720)	(16,778)	(8,020)	(47,118)
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end					
	Basic	(0.13)	(1.34)	(6.04)	(2.89)	(16.90)
	Diluted	(0.13)	(1.34)	(6.04)	(2.89)	(16.90)
13	Paid up Equity Share Capital (Face value per share of Rs.2 each)	5,590	5,590	5,590	5,590	5,590
14	Other Equity				(2,894)	5126


PENINSULA LAND LIMITED

503, Peninsula Towers,
 Peninsula Corporate Park,
 G. K. Marg, Lower Parel,
 Mumbai - 400 013.
 www.peninsula.co.in

Phone : +91 22 6622 9300
 Fax : +91 22 6622 9302
 Email : info@peninsula.co.in
 CIN No.: L17120MH1871PLC00005

Rs. In Lakhs

Standalone Statements of Assets and Liabilities as at 31st March 2021			
Sr No.		Standalone Year Ended	
		Audited	Audited
		31-Mar-21	31-Mar-20
	ASSETS		
A	Non-Current Assets		
a	Property Plant And Equipment	1,188	1,280
b	Right-of-use assets	243	-
c	Investment Property	-	-
d	Other Intangible Assets	106	170
e	Financial Assets		
	(i) Investment In Subsidiaries, Joint Ventures & Associates	1,642	2,220
	(ii) Investments	3,116	32,682
	(iii) Loans	30,733	35,405
	(iv) Other Financial Assets	593	21,430
f	Non Current Tax Assets (net)	6,617	6,677
g	Other Non-Current Assets	100	204
	Total Non-current Assets	44,338	1,00,068
B	Current Assets		
a	Inventories	1,11,212	1,11,643
b	Financial Assets		
	(i) Trade Receivables	1,053	1,418
	(ii) Cash And Cash Equivalents	1,173	1,887
	(iii) Bank Balances Other Than (ii) Above	1,549	355
	(iv) Loans	33	60
	(v) Other Financial Assets	4,108	3,929
c	Other Current Assets	5,744	4,973
	Total current Assets	1,24,872	1,24,265
C	(i) Investments classified as held for sale	327	654
	(ii) Assets held for sale	28,674	29,050
	Total Assets	1,98,211	2,54,037
	EQUITY & LIABILITIES		
A	Equity		
a	Equity Share Capital	5,590	5,590
b	Other Equity	(2,894)	5,126
	Equity Attributable to Owners of the Company	2,696	10,716
	Total Equity	2,696	10,716
B	Non-Current Liabilities		
a	Financial liabilities		
	(i) Lease Liabilities	167	-
b	Provisions	580	621
	Total Non-Current Liabilities	747	621
C	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	37,592	38,523
	(ii) Trade Payables		
	(a) Micro Enterprises And Small Enterprises	145	154
	(b) Other Than Micro Enterprises And Small Enterprises	12,336	11,246
	(iii) Other Financial Liabilities	67,731	1,20,759
	(a) Lease Liabilities	92	-
b	Other Current Liabilities	76,688	71,801
c	Provisions	184	217
	Total Current Liabilities	1,94,768	2,42,700
	TOTAL EQUITY & LIABILITIES	1,98,211	2,54,037


PENINSULA LAND LIMITED

503, Peninsula Towers,
 Peninsula Corporate Park,
 G. K. Marg, Lower Parel,
 Mumbai - 400 013.
 www.peninsula.co.in

Phone : +91 22 6622 9300
 Fax : +91 22 6622 9302
 Email : info@peninsula.co.in
 CIN No.: L17120MH1871PLC00005

Particulars		Audited	
		31-Mar-21	31-Mar-20
A	Cash flow from operating activities		
	Loss before tax	(7,946)	(43,911)
	Adjustments to reconcile loss before tax to net cash flow from / (used) in operating activities:		
(a)	Depreciation and Amortisation Expenses	182	275
(b)	Impairment of Financial Assets	-	433
(c)	(Profit)/Loss on sale of property, plant and equipment (net)	6	(3,016)
(d)	Profit on sale of investments and investment properties	-	(1,019)
(e)	Dividend on Mutual fund	(0)	(7)
(f)	(Gain)/Loss on Fair value of Financial assets (net)	(923)	(815)
(g)	Interest income	(3,249)	(5,280)
(h)	Finance cost	10,638	20,490
(i)	Provision for impairment of Investments and inter-corporate deposits	1,679	29,165
(j)	Profit on Sale of property plant and equipments-Immovable Property	(4,608)	-
(k)	Fair value gain on remeasurement of embedded derivative	-	(13,627)
(l)	Provision for impairment of trade receivable and deposits	469	211
(m)	Net realisable value of inventory write down	5,334	15,647
		9,528	42,457
	Cashflow from / (used) In operating activity before working capital changes	1,582	(1,454)
	Working capital adjustments		
(a)	(Increase)/ Decrease in Inventories	(2,404)	4,585
(b)	(Increase)/ Decrease in Trade and Other receivables	72	73
(c)	Increase/ (Decrease) in Trade and Other Payables	66	653
(d)	Increase/ (Decrease) in Other Financial Liabilities	652	(2,023)
(e)	Increase/ (Decrease) in Other Current Liabilities	4,887	17,296
(f)	(Increase)/ Decrease in Loans to Associates /Joint venture	1,907	(160)
(g)	(Increase)/ Decrease in Loans to Subsidiaries & Others	2,124	8,351
(h)	(Increase)/ Decrease in Other Current Financial Assets	-	241
(i)	(Increase)/ Decrease in Other Current Assets	(781)	524
(j)	Increase/ (Decrease) in Non Current provisions	10	(130)
(k)	Increase/ (Decrease) in Current provisions	(33)	(148)
(l)	(Increase)/ Decrease in Other Non Current Assets	2	-
(m)	(Increase)/ Decrease in Other Non Current Assets	(46)	15
		8,456	29,287
	Net Cash generated from operations	8,038	27,813
	Income Tax paid (Net of income tax refund)	(65)	(1,425)
	Net cash flows from operating activities (A)	7,973	26,388
B	Cash flow from Investing activities		
(a)	Purchase of property, plant and equipment & intangible assets	(7)	(3)
(b)	Sale of property, plant and equipment	24	344
(c)	Sale of investment property	-	839
(d)	Sale of equity shares	-	204
(e)	Sale of other assets - right of flat	-	586
(f)	Sale of lease hold land right	4,608	-
(g)	Investments in equity shares of subsidiary	-	(6)
(h)	Redemption of units held in fund	-	103
(i)	Redemption of debenture investments -others	56	83
(j)	Redemption of debenture investments-subsidiaries including premium on redemption	750	4,887
(k)	(Investments) /redemption of bank fixed deposits	(1,406)	563
(l)	Sale of associates stake (equity shares)	-	0
(m)	Dividend received	0	7
(n)	Interest received	345	1,059
	Net cash flows from Investing activities (B)	4,370	8,666
C	Cash flow from Financing activities		
(a)	Debentures repaid during the year	-	(13,600)
(b)	Proceeds of long term loans from banks	1,325	4,443
(c)	Repayment of long term loans to banks	(3,090)	(8,810)
(d)	Repayment towards long term Intercorporate loans	-	(3,050)
(e)	Repayment towards short term loans	-	(5,000)
(f)	Repayment of short term loans to financial institutions	-	(4,798)
(g)	Proceeds from short term Intercorporate loans	8,620	12,802
(h)	Repayment towards short term Intercorporate loans	(12,173)	(2,222)
(i)	Net Proceeds from short term loans from banks	544	1,319
(j)	Finance Lease payment	(49)	-
(k)	Finance charges paid	(8,234)	(16,598)
	Net cash flows used in financing activities (C)	(13,057)	(35,314)
	Net decrease in cash and cash equivalents (A+B+C)	(714)	(260)
	Add: Cash and cash equivalents at the beginning of the year	1,887	2,147
	Cash and cash equivalents at the end of the year	1,173	1,887

Notes :

1 Break up of cash and cash equivalents

Sr No.	Particulars	31-Mar-21	31-Mar-20
1	Balance with Banks in Current Accounts	1,172	681
2	Balance with Banks in Deposit Account (Original maturity upto three months)	-	1,197
3	Cash on hand	1	9
	Cash and cash equivalents at the end of the period	1,173	1,887

2 During the year, the Company has derecognised carrying value of it's investments in subsidiary equity shares, debentures along with interest accrued and the carrying value of it's debenture liability and accrued interest thereon. Since this is non-cash transaction, the same is not disclosed in cash flow statement (Refer note 5)



PENINSULA LAND LIMITED

503, Peninsula Towers,
Peninsula Corporate Park,
G. K. Marg, Lower Parel,
Mumbai - 400 013.
www.peninsula.co.in

Phone : +91 22 6622 9300
Fax : +91 22 6622 9302
Email : info@peninsula.co.in
CIN No.: L17120MH1871PLC00005



Statement of Standalone financial results for the quarter and year ended March 31, 2021

Notes:

- The financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on June 22, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to audit 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 (excluding collection linked repayments) aggregating Rs.77,000 Lakhs within the next twelve months. The Company has also incurred net cash losses for more than 3 years due to sluggish demand in the real estate sector. During the current year, there were certain delays/defaults in repayment of loans and interest to banks. Further, the credit rating of the Company is downgraded during the year. These events/conditions indicate the existence of material uncertainty on the Company's ability to continue as going concern. The management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets, collections from sale of inventory, mobilisation of additional funds and other strategic initiatives. Accordingly, the financial results are prepared on a going concern basis.
- Consequent to COVID-19, the Government of India declared lockdown on March 23, 2020 resulting in Company suspending its operations in ongoing projects during the lockdown year. From June, 2020 onwards, the Company has resumed construction activity on all its ongoing projects. The Company has performed comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of Inventories as at March 31, 2021. The Company, as at the date of approval of these financial results, has used internal and external source of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumption used and based on the current estimates, the Company expects that carrying amounts of these assets, as reflected in the balance sheet as at March 31, 2021, are fully recoverable.
- In October 2016, BCP IV India PLL PTE, Ltd. (Brookfield) subscribed to Non-Convertible Debentures (NCD) of Rs.45,000 Lakhs issued by the Company. The NCDs were secured against the company's investments in two subsidiaries namely Goodtime Real Estate Development Pvt. Ltd. (Goodtime) and Goodhome Realty Ltd. (Goodhome), which are engaged in real estate projects development. On July 16, 2020, the Debenture Trustee has invoked pledge over Company's investment in Goodtime to settle a part of the NCD liability and thus reducing debt by Rs.43,000 Lakhs. The Company shall continue to remain obligated towards balance NCD amounts of Rs: 2,000 Lakhs which will be redeemed against Company's investment in Goodhome.
During the year, the Company has derecognised carrying value of its investments in Goodtime equity shares, debentures along with interest accrued and has settled the same against carrying value of its debenture liability and accrued interest thereon. There is no impact on the statement of profit and loss on derecognition of these assets and liabilities.
- 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	Rs. Lakhs				
	Quarter ended			Year ended	
	Mar-21	Dec-20	Mar-20	Mar-21	Mar-20
Write down of inventory to net realisable value	3,901	1,330	14,293	5,334	15,647

Exceptional items :	Rs. Lakhs				
	Quarter Ended			Year ended	
	Mar-21	Dec-20	Mar-20	Mar-21	Mar-20
Exceptional Items comprise					
Impairment of investments in subsidiaries and associates	-	-	5,423	(491)	11,678
Provision for financial guarantee obligation	400	800	-	1,200	-
Impairment of investments in other entities	328	-	-	328	469
Impairment of loans to subsidiaries, joint ventures and associates	-	209	4,881	133	15,574
Loan to subsidiary written off	-	509	-	509	-
Impairment of loans to other entities	-	-	129	-	1,444
Profit on Sale of property plant and equipments-Immovable Property	(4,608)	-	-	(4,608)	(2,730)
Gain on remeasurement of embedded derivative as per Ind-AS 109	-	-	(13,627)	-	(13,627)
Total	(3,880)	1,518	(3,194)	(2,929)	12,000

- During the quarter ended December 31, 2020, Company has sold its investment in wholly-owned stepdown subsidiary RR Real Estate Development Private Limited ("RRDPL"). The unrecovered loan receivable of Rs.509 Lakhs has been written off on disposal of investment and has been disclosed under Exceptional items for quarter ended December 31, 2020 and year ended March 31, 2021.
- During the quarter ended March 31, 2021, the Company has sold lease hold Land and recognised the gain of Rs 4,608 lakhs which is disclosed under exceptional items for the quarter and year ended March 31, 2021.
- Figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full year and the unaudited figures of nine months ended December 31, 2020 and December 31, 2019 respectively.
- 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 ASHOK
PIRAMAL

Digitally signed by RAJEEV ASHOK PIRAMAL
Date: 2021.06.22 21:03:27 +05'30'

Rajeev A. Piramal
Executive Vice Chairman & Managing Director

Mumbai : June 22, 2021



PENINSULA LAND LIMITED

503, Peninsula Towers,
Peninsula Corporate Park,
G. K. Marg, Lower Parel,
Mumbai - 400 013,
www.peninsula.co.in

Phone : +91 22 6622 9300
Fax : +91 22 6622 9302
Email : info@peninsula.co.in
CIN No.: L17120MH1871PLC00005

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

**To
The Board of Directors of
Peninsula Land Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Peninsula Land Limited ("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 March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the entities as mentioned in Annexure I.
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and of the consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the consolidated Ind AS financial results indicating the existence of material uncertainty on the Group's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon Group's ability to raise funds through restructuring of the existing loans terms, monetization of its non-core assets, collections from sale of inventory, mobilization of additional funds and other strategic initiatives to meet its obligations. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 4 in the consolidated Ind AS financial results as at and for the year ended March 31, 2021 which describes the management's evaluation of COVID-19 impact on future business operations and future cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of impact on the subsequent period is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 6 direct subsidiaries and 1 subsidiary (along with 16 step-down subsidiaries), whose financial statements include total assets of Rs 41,482 lakhs as at March 31, 2021, total revenues of Rs 378 lakhs and Rs 1,571 lakhs, total net profit after tax of Rs. 1,194 lakhs and total net loss after tax of Rs. 2,489 lakhs, total comprehensive income of Rs.1,196 lakhs and total comprehensive loss of Rs. 2,490 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 20 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- 5 joint ventures, whose financial statements include Group's share of net loss of Rs. 41 lakhs and Rs. 128 lakhs and Group's share of total comprehensive loss of Rs. 39 lakhs and Rs. 129 lakhs for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 associate and 1 joint venture, whose financial statements includes the Group's share of net loss of Rs. Nil and Rs Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditors.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

FIROZ ANIS
PRADHAN

Digitally signed by FIROZ ANIS
PRADHAN
DN: cn=FIROZ ANIS PRADHAN,
c=IN, o=Personal,
email=firoz.pradhan@srb.in
Date: 2021.06.22 22:07:12 +05'30'

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 21109360AAAACC8229

Place of Signature: Mumbai

Date: June 22, 2021

Annexure 1 to the Report

Holding Company:

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
8. Goodtime Real Estate Development Private Limited (until July 16, 2020)

Step Down Subsidiaries:

1. Truewin 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. RR Real Estate Development Private Limited (until November 19, 2020)
11. Takenow Property Developers Private Limited
12. Peninsula Integrated Land Developers Private Limited
13. Peninsula Mega City Development Private Limited
14. Sketch Real Estate Private Limited
15. Eastgate Real Estate Developers LLP
16. Westgate Real Estate Developers LLP
17. 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 Audited Consolidated financial results for the quarter and year ended 31st March 2021						
(Rs. in Lakhs, except per share data)						
Sr No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		Mar-21 Audited (Refer note 10)	Dec-20 Unaudited	Mar-20 Audited (Refer note 10)	Mar-21 Audited	Mar-20 Audited
1	Revenue from Operations	11,397	6,403	33,134	26,378	48,139
2	Other Income	697	158	1,138	1,119	2,513
3	Total Income (1+2)	12,094	6,561	34,272	27,497	50,652
	Expenses:					
	a) Realty cost incurred	3,009	1,616	3,509	10,596	42,208
	b) Changes in Realty Inventories	9,840	5,083	56,538	14,911	34,814
	c) Cost of Realty Sales (a+b) (Refer note no. 6)	12,849	6,699	60,047	25,507	76,822
	d) Employees Benefits Expense	201	389	610	1,443	3,153
	e) Finance Cost	2,507	2,701	7,589	12,544	19,089
	f) Depreciation and amortisation	60	68	60	233	346
	g) Other Expenses	1,538	563	2,975	2,951	5,476
4	Total Expenses (c+d+e+f+g)	17,155	10,420	71,281	42,678	1,04,886
5	Loss before Exceptional Items and Tax (3 - 4)	(5,061)	(3,859)	(37,009)	(15,181)	(54,234)
6	Exceptional Items(net) (Refer note no.6 & 7)	5,931	707	11,882	10,886	6,079
7	Profit/(Loss) before Tax (5+6)	870	(3,152)	(25,127)	(4,295)	(48,155)
	Tax Expense					
	Current Tax	(13)	5	(108)	5	15
	Adjustment of tax relating to earlier periods	253	-	700	253	700
	Deferred Tax	(1,025)	(61)	1,080	(1,440)	2,053
8	Total Tax Expense	(785)	(56)	1,672	(1,182)	2,768
9	Net Profit / (Loss) After Tax (7 - 8)	1,655	(3,096)	(26,799)	(3,113)	(50,923)
10	Share of Profit / (loss) of Associates and Joint Ventures	(42)	(20)	(178)	(128)	(272)
11	Share of Non Controlling Interest	32	(74)	(5,613)	(157)	(5,794)
12	Net Profit / (Loss) for the Period (9 +10 -11)	1,581	(3,042)	(21,364)	(3,084)	(45,401)
13	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss	(17)	24	94	51	93
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	(26)	-	(26)
	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	(17)	24	68	51	67
	Total Comprehensive Income for the period (9+10+14)	1,596	(3,092)	(26,909)	(3,190)	(51,128)
	Profits/(Losses) attributable to :					
	a) Owners of the Company	1,581	(3,042)	(21,364)	(3,084)	(45,401)
	b) Non-Controlling Interest	32	(74)	(5,613)	(157)	(5,794)
15	Other Comprehensive Income attributable to :					
	a) Owners of the Company	(17)	24	69	51	68
	b) Non-Controlling interest	-	-	(1)	-	(1)
16	Total Comprehensive Income attributable to :					
	a) Owners of the Company	1,564	(3,018)	(21,295)	(3,033)	(45,333)
	b) Non-Controlling interest	32	(74)	(5,614)	(157)	(5,795)
17	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end					
	Basic	0.57	(1.09)	(7.65)	(1.10)	(16.27)
	Diluted	0.57	(1.09)	(7.65)	(1.10)	(16.27)
18	Paid up Equity Share Capital (Face value per share of Rs.2 each)	5590	5590	5590	5590	5590
19	Other Equity				(5,122)	(2,089)


PENINSULA LAND LIMITED

503, Peninsula Towers,
 Peninsula Corporate Park,
 G. K. Marg, Lower Parel,
 Mumbai - 400 013.
 www.peninsula.co.in

Phone : +91 22 6622 9300
 Fax : +91 22 6622 9302
 Email : info@peninsula.co.in
 CIN No.: L17120MH1871PLC00005

Rs. In Lakhs

Consolidated Statements of Assets and Liabilities as at 31st March 2021			
Sr No.		Audited	Audited
		31-Mar-21	31-Mar-20
	ASSETS		
A	Non-Current Assets		
a	Property Plant And Equipment	1,879	4,347
b	Right-of-use assets	243	-
c	Investment Properties	48	50
d	Other Intangible Assets	103	167
e	Investment In Joint Ventures & Associates	9,372	9,499
f	Financial Assets		
	(i) Investments	6,618	5,603
	(ii) Loans	11,124	12,919
	(iii) Other Financial Assets	593	564
g	Non Current Tax Assets (net)	7,507	8,972
h	Other Non-Current Assets	171	1,917
	Total Non-current Assets	37,658	44,038
B	Current Assets		
a	Inventories	1,41,365	3,04,709
b	Financial Assets		
	(i) Current Investments	85	80
	(ii) Trade Receivables	1,573	1,979
	(iii) Cash And Cash Equivalents	3,260	10,309
	(iv) Bank Balances Other Than (iii) Above	2,154	832
	(v) Loans	40	60
	(vi) Other Financial Assets	4,475	4,312
c	Other Current Assets	6,907	9,560
	Total current Assets	1,59,859	3,31,841
C	(i) Investments held for sale	327	654
	(ii) Assets Held for sale	28,674	29,050
	TOTAL ASSETS	2,26,518	4,05,583
	EQUITY & LIABILITIES		
A	Equity		
a	Equity Share Capital	5,590	5,590
b	Other Equity	(5,122)	(2,089)
	Equity Attributable to Owners of the Company	468	3,501
	Non-Controlling Interests	(581)	(2,746)
	Total Equity	(113)	755
B	Non-Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	706	28,459
	(ii) Other Financial Liabilities	-	15,626
	(a) Lease Liabilities	167	-
	Deferred tax liabilities (Net)	210	1,650
b	Provisions	580	651
	Total Non-Current Liabilities	1,663	46,386
C	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	26,257	27,786
	(ii) Trade Payables		
	(a) Micro Enterprises And Small Enterprises	303	300
	(b) Other Than Micro Enterprises And Small Enterprises	19,408	20,005
	(iii) Other Financial Liabilities	88,723	1,50,017
	(a) Lease Liabilities	92	-
b	Other Current Liabilities	90,001	1,60,114
c	Provisions	184	220
	Total Current Liabilities	2,24,968	3,58,442
	TOTAL EQUITY & LIABILITIES	2,26,518	4,05,583


PENINSULA LAND LIMITED

503, Peninsula Towers,
 Peninsula Corporate Park,
 G. K. Marg, Lower Parel,
 Mumbai - 400 013.
 www.peninsula.co.in

Phone : +91 22 6622 9300
 Fax : +91 22 6622 9302
 Email : info@peninsula.co.in
 CIN No.: L17120MH1871PLC00005

Consolidated Statement of cash flows for the year ended 31st March 2021

(Rs. in Lakhs)

Particulars	Audited	
	31-Mar-21	31-Mar-20
A Cash flow from operating activities		
Loss before tax	(4,295)	(48,155)
Adjustments to reconcile loss before tax to net cash flow from/ (used) in operating activities -		
(a) Depreciation/ amortisation expenses	233	346
(b) (Profit)/loss on sale of property, plant and equipment (net)	6	(3,016)
(c) Profit on sale of investments and investment properties	-	(1,157)
(d) Dividend on investments in mutual fund	(6)	(12)
(e) Impairment of financial assets	-	786
(f) Loss on fair value of financial assets (net)	-	9
(g) Interest income	(626)	(706)
(h) Finance costs	12,544	19,089
(i) Provision for Impairment of investments and inter-corporate deposits	(6,278)	10,278
(j) Profit on sale of Lease hold rights	(4,608)	-
(k) Provision for Impairment of trade Receivable and other receivables	730	591
(l) Gain on remeasurement of embedded derivative	-	(13,627)
(m) Fair value gain on debenture	(420)	-
(n) Net realisable value of inventory write down	6,169	34,800
	7,744	47,381
Cash flow from/(used in) operating activity before working capital changes	3,449	(774)
Working capital adjustments		
(a) Decrease in Inventories	14,478	8,553
(b) Decrease in Trade and Other Receivables	33	800
(c) Increase in Trade and Other Payables	(567)	4,274
(d) Increase/ (Decrease) in Other Current Financial Liabilities	429	(2,137)
(e) Increase/ (Decrease) in Other Current Liabilities	(3,518)	38,947
(f) (Increase)/ Decrease in Non Current Financial Assets Loans	1,795	(256)
(g) (Increase)/ Decrease in Current Financial Assets Loans	(5)	7,963
(h) Increase in Other Non Current Assets	(36)	(1,612)
(i) (Increase)/ Decrease in Other Current Financial Assets	(116)	261
(j) Decrease in Current Provisions	(39)	(150)
(k) Decrease in Non Current Provisions	(103)	(128)
(l) Decrease in Other Current Assets	2,533	3,993
	14,894	60,508
Net Cash generated from Operations	18,343	59,734
Income Tax paid (Net of income tax refund)	573	(2,336)
Net cash flows from Operating activities (A)	18,916	57,398
B Cash flows from investing activities		
(a) Purchase of property, plant and equipment and intangible assets	(6)	(3)
(b) Sale of property plant and equipments	49	344
(c) Sale of investment properties	-	1,085
(d) Sale of investments of shares	-	205
(e) Sale of investments of preference shares	-	1
(f) Redemption of debenture-others	56	83
(g) Redemption of units held in fund	-	103
(h) Redemption of current investments	(5)	19
(i) Sale of Leasehold rights in land	4,608	-
(j) Proceeds from fixed deposits (net)	(1,480)	595
(k) Dividend received	6	12
(l) Redemption of fund	9	9
(m) Sale of other Assets - right of flats	-	586
(n) Sale of equity shares subsidiary	1	-
(o) Interest received	593	781
Net cash flows from investing activities (B)	3,821	3,820
C Cash flow from financing activities		
(a) Debentures repaid during the year	(332)	(14,619)
(b) Repayment of long term loans to financial institutions	(4,473)	(4,801)
(c) Proceeds of long term loans from banks	1,325	8,983
(d) Repayment of long term loans to banks	(3,090)	(11,401)
(e) Repayment towards long term inter-corporate loans	-	(3,050)
(f) Repayment towards short term loans	-	(5,000)
(g) Proceeds from short term inter-corporate loans	9,008	-
(h) Proceeds / (repayment) towards current borrowings - others	(12,263)	41
(i) Proceeds from current borrowings - bank overdraft (net)	544	1,121
(j) Non Controlling Interest paid on additional stake acquired in subsidiaries	-	(6)
(k) Repayment of short term loans to financial institutions	-	(4,798)
(l) Lease payment	(49)	-
(m) Finance charges paid	(11,924)	(22,035)
Net cash flows used in financing activities (C)	(21,274)	(55,565)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,463	5,653
Add: Cash and cash equivalents at the beginning of the year	10,309	4,656
Less Adjustments on sale of subsidiary	(8,512)	-
Cash and cash equivalents at the end of the year	3,260	10,309

Notes :

1 Break up of cash and cash equivalents

Sr No.	Particulars	31-Mar-21	31-Mar-20
1	Balance with Banks in Current Accounts	3,128	1,943
2	Balance with Banks in Deposit Account (Original maturity upto three months)	114	8,347
3	Cash on hand	18	19
	Cash and cash equivalents at the end of the period	3,260	10,309

2 During the year, the Group has derecognised the assets, liabilities and non-controlling interest pertaining to a subsidiary and has settled the same against carrying value of its debenture liability and accrued interest thereon. Since this is non-cash transaction, the same is not disclosed in cash flow statement (Refer note 5).



PENINSULA LAND LIMITED

503, Peninsula Towers,
Peninsula Corporate Park,
G. K. Marg, Lower Parel,
Mumbai - 400 013.
www.peninsula.co.in

Phone : +91 22 6622 9300
Fax : +91 22 6622 9302
Email : info@peninsula.co.in
CIN No.: L17120MH1871PLC00005

Statement of Consolidated financial results for the quarter and year ended March 31, 2021

Notes:

- The financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on June 22, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to audit 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 (excluding collection linked repayments) aggregating to Rs.99,800 Lakhs within the next twelve months. The Group has also incurred net cash losses for more than 3 years due to sluggish demand in the real estate sector. During the current year, there were certain delays/defaults in repayment of loans and interest to banks. Further, the credit rating of the Company is downgraded during the year. These events/conditions indicate the existence of material uncertainty on the Group's ability to continue as going concern. The management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets, collections from sale of inventory, mobilisation of additional funds and other strategic initiatives. Accordingly, the financial results are prepared on a going concern basis.
- Consequent to COVID-19, the Government of India declared lockdown on March 23, 2020 resulting in Group suspending its operations in ongoing projects during the lockdown period. From June, 2020 onwards, the Group has resumed construction activity on all its ongoing projects. The Group has performed comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at March 31, 2021. The Group, as at the date of approval of these financial results, has used internal and external source of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumption used and based on the current estimates, the Group expects that carrying amounts of these assets, as reflected in the balance sheet as at March 31, 2021, are fully recoverable.
- In October 2016, BCP IV India PLL PTE. Ltd. (Brookfield) subscribed to Non-Convertible Debentures (NCD) of Rs. 45,000 Lakhs issued by the Company. The NCDs were secured against the Company's investments in two subsidiaries namely Goodtime Real Estate Development Pvt. Ltd. (Goodtime) and Goodhome Realty Ltd. (Goodhome), which are engaged in real estate projects development. On July 16, 2020, the Debenture Trustee has invoked pledge over Company's investment in Goodtime to settle a part of the NCD liability and thus reducing debt by Rs. 43,000.00 Lakhs. The Group shall continue to remain obligated towards balance NCD amounts of Rs. 2,000 Lakhs which will be redeemed against Company's investment in Goodhome. During the year, the Group has derecognised the assets, liabilities and non-controlling interest pertaining to Goodtime and has settled the same against carrying value of its debenture liability and accrued interest thereon. The Group has accounted gain of Rs. 4,248 Lakhs which has been disclosed under Exceptional items for the year ended March 31, 2021, being the difference between carrying value of net assets and non-controlling interest of Goodtime and the carrying value of debenture liability including interest accrued thereon. Accordingly, Goodtime ceases to be Company's subsidiary from July 16, 2020.
- 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	Rs. Lakhs					
	Quarter ended			Year ended		
	Mar-21	Dec-20	Mar-20	Mar-21	Mar-20	
Write down of inventory to net realisable value	3,907	2,122	30,575	6,169	34,800	

7 Exceptional Items :

Exceptional Items comprise	Rs. Lakhs					
	Quarter Ended			Year Ended		
	Mar-21	Dec-20	Mar-20	Mar-21	Mar-20	
Impairment of investments in other entities	328	-	129	328	598	
Impairment of loans to joint ventures and associates	-	-	800	-	7,068	
Impairment of loans to other entities	(1,651)	550	816	(1,101)	2,612	
Profit on Sale of property plant and equipments-Immovable Property	(4,608)	-	-	(4,608)	(2,730)	
Gain on remeasurement of embedded derivative as per Ind-AS 109	-	-	(13,627)	-	(13,627)	
Gain on disposal of investments in subsidiary	-	(1,257)	-	(5,505)	-	
Total	(5,931)	(707)	(11,882)	(10,886)	(6,079)	

- During the quarter ended December 31, 2020, the Group has sold its investment in RR Real Estate Development Private Limited (RRDPL), a 100% subsidiary. Accordingly, the Group has derecognised the assets and liabilities pertaining to RRDPL and has recognised resulting gain of Rs. 1,257 Lakhs which is disclosed under Exceptional items for the quarter ended December 31, 2020 and year ended March 31, 2021.
- During the quarter ended March 31, 2021, the Company has sold lease hold Land and recognised the gain of Rs 4,608 lakhs which is disclosed under exceptional items for the quarter and year ended March 31, 2021.
- Figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full year and the unaudited figures of nine months ended December 31, 2020 and December 31, 2019 respectively.
- 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.

For and on behalf of the Board of Directors

RAJEEV
ASHOK
PIRAMAL

Digitally signed by
RAJEEV ASHOK
PIRAMAL
Date: 2021.06.22
21:02:19 +05'30'

Rajeev A. Piramal
Executive Vice Chairman & Managing Director

Mumbai : June 22, 2021



PENINSULA LAND LIMITED

503, Peninsula Towers,
Peninsula Corporate Park,
G. K. Marg, Lower Parel,
Mumbai - 400 013.
www.peninsula.co.in

Phone : +91 22 6622 9300
Fax : +91 22 6622 9302
Email : info@peninsula.co.in
CIN No.: L17120MH1871PLC00005

Date: June 22, 2021

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

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.

Dear Madam/ Sir,

Sub: Declaration under Regulations 33 (3) (d) and 52 (3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for Audit Reports on the Standalone and Consolidated Financial Results.

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

Pursuant to Regulations 33 (3) (d) and 52 (3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Statutory Auditors of the Company has issued an unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and Financial Year ended March 31, 2021.

Request you to kindly take the above on record.

Yours Sincerely,
For Peninsula Land Limited



Sonal A. Rathod
Company Secretary & Compliance Officer

22nd June 2021

Corporate Relations Department

BSE Limited

 1st Floor, New Trading Wing

Rotunda Building, P J Towers

Dalal Street, Fort,

Mumbai - 400 001

Dear Sirs

Sub : Disclosure under regulation 52(4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of Non-Convertible debentures issued on Private placement basis

BSE Scrip Code : 503031

NSE Scrip Code : PENINLAND

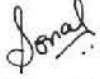
Disclosure as at and for the half year ended on 31st March 2021

With reference to the above subject, we submit herewith the information and document as per provision of Uniform Listing agreement entered into with the Stock Exchanges where debt Securities of the company are listed and the Security Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, thereunder, for dissemination to the debenture holders as mentioned below:

Sr. No.	Particulars / Information relating to	Details
1	Credit rating and change in credit rating	ICRA D
2	Asset Cover available against Non-convertible Debentures	The debentures issued are not secured from the perspective of Companies Act 2013 and the rules framed thereunder
3	Debt - Equity Ratio	Standalone- 36.04 Consolidated- (954.73)
4(a)	Previous due date for payment of interest on Non-convertible Debentures	As per Annexure- I
4(b)	Previous due date for repayment of Non-convertible Debentures	As per Annexure- I
5(a)	Next due date for payment of interest on Non-convertible Debentures	As per Annexure- I
5(b)	Next due date for repayment of Non-convertible Debentures	As per Annexure- I
6	Outstanding redeemable preference shares (quantity and value)	Not Applicable
7	Debt Service Coverage Ratio	Standalone- 0.05 Consolidated- 0.13
8	Interest Service Coverage Ratio	Standalone- 0.25 Consolidated- 0.66
9	Debenture Redemption Reserve	Nil (In absence of Sufficient profits)
10	Networth	Standalone- Rs. 26.96 Crs Consolidated- Rs. (1.13) Crs
11	Net Profit /(Loss) after Tax	Standalone- (Rs. 80.71 Crs) Consolidated - (Rs. 30.84 Crs)
12	Earnings Per Share	Standalone- (Rs.2.89) Consolidated- (Rs.1.1)

We confirm that the information submitted as above is true and correct and the undersigned has the authority to submit the same to you and that we are aware the above information is expected to be placed on the website of your stock exchange. This letter is submitted under regulation 52(4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

For Peninsula Land Limited



Sonal Rathod
Company Secretary & Compliance
Officer

Annexure-I**As on 31st March 2021**

ISIN	Last Interest Payment Date	Next Interest Payment Date	Last Principal Payment Date	Next Principal Payment Date
INE138A07546	07-Jan-20	17-Jan-22	Not fallen Due Yet*	17-Jan-22

* The principal amount of debentures is adjusted in accordance with agreement between the issuer and debentureholders on 17th July 2020

