

APG/PLL/CS/SE/039/2020-21

Date: November 12, 2020

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,

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

Sub: Outcome of the Board Meeting dated November 12, 2020.

Pursuant to Regulations 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 on November 12, 2020, has *inter-alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2020 along with Statement of Assets and Liabilities and cash flow statement as on that date. Please find enclosed:

1. Copy of the said Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report dated November 12, 2020 of the Statutory Auditors of the Company, S R B C & Co. LLP;
2. Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In furtherance to the intimation filed by the Company bearing ref no. APG/PLL/CS/SE/029/2020-21 dated September 30, 2020; the trading window for trading in securities of the Company by insiders closed on October 1, 2020 will open on November 15, 2020.

The Board Meeting commenced at 05.10 p.m. and was concluded at 11.15 p.m.

Please take the above on record.

Thanking You,
Yours Sincerely,
For Peninsula Land Limited



Vidyadhar A. Apte
Company Secretary & Compliance Officer

Encl.: as above

PENINSULA LAND LIMITED
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Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel (w), Mumbai - 400 013

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

Statement of Standalone financial results for the quarter and half year ended 30th September 2020							
(Rs. in crores, except per share data)							
Sr No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		Sep-20	Jun-20	Sep-19	Sep-20	Sep-19	Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	10.45	9.82	10.08	20.27	24.43	147.58
2	Other Income	6.74	19.07	19.40	25.81	40.21	76.49
3	Total Income (1+2)	17.19	28.89	29.48	46.08	64.64	224.07
	Expenses:						
	a) Realty cost incurred	11.96	6.70	24.86	18.66	59.10	66.11
	b) Changes in Realty Inventories	(9.32)	(5.59)	(19.02)	(14.91)	(44.38)	196.96
	c) Cost of Realty Sales (a+b) (Refer note no. 6)	2.64	1.11	5.84	3.75	14.72	263.07
	d) Employees Benefits Expense	4.29	4.17	7.95	8.46	17.37	31.18
	e) Finance Cost	26.96	45.72	51.89	72.68	108.51	204.91
	f) Depreciation and amortisation	0.34	0.37	0.91	0.71	1.81	2.75
	g) Other Expenses	2.60	3.23	7.31	5.83	16.02	33.19
4	Total Expenses (c+d+e+f+g)	36.83	54.60	73.90	91.43	158.43	535.10
5	Loss before Exceptional Items and Tax (3 - 4)	(19.64)	(25.71)	(44.42)	(45.35)	(93.79)	(311.03)
6	Exceptional Items(net) (Refer note no.5 & 7)	0.77	4.90	(149.89)	5.67	(166.57)	(128.08)
7	Loss before Tax (5-6)	(18.87)	(20.81)	(194.31)	(39.68)	(260.36)	(439.11)
	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Adjustment of tax relating to earlier periods	-	-	-	-	-	7.00
	Deferred Tax	-	-	25.79	-	26.02	25.76
8	Total Tax Expense	-	-	25.79	-	26.02	32.76
9	Net Loss After Tax (7 - 8)	(18.87)	(20.81)	(220.10)	(39.68)	(286.38)	(471.87)
10	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	0.23	0.23	(0.07)	0.46	(0.01)	0.95
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	0.02	-	-	(0.26)
	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	0.23	0.23	(0.05)	0.46	(0.01)	0.69
	Total Comprehensive Income for the period (9+10)	(18.64)	(20.58)	(220.15)	(39.22)	(286.39)	(471.18)
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end						
	Basic	(0.67)	(0.75)	(7.88)	(1.42)	(10.25)	(16.90)
	Diluted	(0.67)	(0.75)	(7.88)	(1.42)	(10.25)	(16.90)
13	Paid up Equity Share Capital (Face value per share of Rs.2 each)	55.90	55.90	55.90	55.90	55.90	55.90
14	Other Equity						51.26


PENINSULA LAND LIMITED

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Rs. In Crores

Standalone Statements of Assets and Liabilities as at 30th September 2020			
Sr No.		Standalone Year Ended	
		Unaudited 30-Sep-20	Audited 31-Mar-20
	ASSETS		
A	Non-Current Assets		
a	Property Plant And Equipment	12.42	12.80
b	Other Intangible Assets	1.38	1.70
c	Financial Assets		
	(i) Investment In Subsidiaries, Joint Ventures & Associates (Refer Note 5)	16.42	22.20
	(ii) Investments (Refer Note 5)	27.20	326.82
	(iii) Loans	352.36	354.05
	(iv) Other Financial Assets (Refer Note 5)	5.84	214.30
d	Non Current Tax Assets	68.07	66.77
e	Other Non-Current Assets	2.04	2.04
	Total Non-current Assets	485.73	1,000.68
B	Current Assets		
a	Inventories	1,131.34	1,116.43
b	Financial Assets		
	(i) Trade Receivables	25.60	14.18
	(ii) Cash And Cash Equivalent	9.05	18.87
	(iii) Bank Balances Other Than (ii) Above	15.48	3.55
	(iv) Loans	0.70	0.60
	(v) Other Financial Assets	40.10	39.29
c	Other Current Assets	48.47	49.73
	Total current Assets	1,270.74	1,242.65
C	(i) Investments classified as held for sale	6.54	6.54
	(ii) Assets held for sale	290.50	290.50
	Total Assets	2,053.51	2,540.37
	EQUITY & LIABILITIES		
A	Equity		
a	Equity Share Capital	55.90	55.90
b	Other Equity	12.04	51.26
	Equity Attributable to Owners of the Company	67.94	107.16
	Total Equity	67.94	107.16
B	Non-Current Liabilities		
a	Provisions	6.55	6.21
	Total Non-Current Liabilities	6.55	6.21
C	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	426.62	385.23
	(ii) Trade Payables		
	(a) Micro Enterprises And Small Enterprises	0.54	1.54
	(b) Other Than Micro Enterprises And Small Enterprises	119.54	112.46
	(iii) Other Financial Liabilities (Refer Note 5)	702.64	1,207.59
b	Other Current Liabilities	727.51	718.01
c	Provisions	2.17	2.17
	Total Current Liabilities	1,979.02	2,427.00
	TOTAL EQUITY & LIABILITIES	2,053.51	2,540.37


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Standalone Statement of cash flows for the period ended September 30, 2020

		(Rs. in Crores)	
Particulars		Unaudited 30-Sep-20	Unaudited 30-Sep-19
A	Cash flow from operating activities		
	Loss before tax	(39.68)	(260.36)
	Adjustments to reconcile loss before tax to net cash flow from/ (used) in operating activities		
(a)	Depreciation and Amortisation Expenses	0.71	1.81
(b)	Impairment of Financial Assets	-	4.33
(c)	Dividend on Mutual fund	-	(0.07)
(d)	(Gain)/Loss on Fair value of Financial assets (net)	(0.43)	(2.58)
(e)	Interest income	(25.38)	(38.71)
(f)	Finance cost	72.68	108.51
(g)	Provision for Impairment of Investments and inter-corporate deposits	(5.67)	166.57
(h)	Provision for Impairment of trade receivable	0.36	-
(i)	Net realisable value of inventory write down	1.03	10.28
	Cash flow used in operating activity before working capital changes	43.30	250.14
	Working capital adjustments	3.62	(10.22)
(a)	(Increase)/ Decrease in Inventories	(5.79)	(37.67)
(b)	(Increase)/ Decrease in Trade and Other receivables	(11.78)	(0.88)
(c)	Increase/ (Decrease) in Trade and Other Payables	0.67	12.84
(d)	Increase/ (Decrease) in Other Financial Liabilities	6.07	2.10
(e)	Increase/ (Decrease) in Other Current Liabilities	9.50	168.22
(f)	(Increase)/ Decrease in Loans to Associates /Joint venture	(0.52)	(0.85)
(g)	(Increase)/ Decrease in Loans to Subsidiaries & Others	2.87	0.72
(h)	(Increase)/ Decrease in Other Current Financial Assets -Loans	-	79.60
(i)	(Increase)/ Decrease in Other Current Assets	1.27	(3.15)
(j)	Increase/ (Decrease) in Non Current provisions	0.81	(0.95)
(k)	Increase/ (Decrease) in Current provisions	-	(1.66)
(l)	(Increase)/ Decrease in Other Non Current Assets	-	0.08
	Net Cash generated from operations	3.10	218.40
	Income Tax paid (Net of income tax refund)	6.72	208.18
	Net cash flows from operating activities (A)	(1.30)	(2.99)
		5.42	205.19
B	Cash flow from Investing activities		
(a)	Purchase of property, plant and equipment & intangible assets	(0.01)	(0.02)
(b)	Redemption of debenture investments -others	-	0.33
(c)	Redemption of debenture investments-subsiaries including premium on redemption	2.61	23.10
(d)	Investments in bank fixed deposits (net)	(12.90)	(7.11)
(e)	Dividend received	-	0.07
(f)	Interest received	1.28	3.37
	Net cash flows from investing/(used) activities (B)	(9.02)	19.74
C	Cash flow from Financing activities		
(a)	Debentures repaid during the period	-	(46.00)
(b)	Proceeds of long term loans from banks	-	30.00
(c)	Repayment of long term loans to banks	(8.53)	(52.72)
(d)	Repayment towards long term Intercorporate loans	-	(23.95)
(e)	Repayment towards short term loans	-	(50.00)
(f)	Repayment of short term loans to financial institutions	-	(47.98)
(g)	Proceeds from short term Intercorporate loans	8.32	28.21
(h)	Net Proceeds from short term loans from banks	8.07	9.99
(i)	Finance charges paid	(14.08)	(83.89)
	Net cash flows used in financing activities (C)	(6.22)	(236.34)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(9.82)	(11.41)
	Add: Cash and cash equivalents at the beginning of the period	18.87	21.47
	Cash and cash equivalents at the end of the period	9.05	10.06

Note :

1 Break up of cash and cash equivalents			
Sr No.	Particulars	30-Sep-20	30-Sep-19
1	Balance with Banks in Current Accounts	8.66	9.95
2	Balance with Banks in Deposit Account (Original maturity upto three months)	0.30	-
3	Cash on hand	0.09	0.11
	Cash and cash equivalents at the end of the period	9.05	10.06

2 During the quarter, 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)


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Statement of Standalone financial results for the quarter and half year ended 30th September 2020

Notes:

- The financial results for the quarter and half-year ended September 30, 2020 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on November 12, 2020 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 (excluding collection linked repayments) aggregating Rs 886 crores 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 period, there were certain delays in repayment of loans and interest to banks. Further, the credit rating of the Company is downgraded during the period. 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 period. 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 September 30, 2020. 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 September 30, 2020, are fully recoverable.
- In October 2016, BCP IV India PLL PTE, Ltd (Brookfield) subscribed to Non-Convertible Debentures (NCD) of Rs. 450 crores 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. 430 crores. The Company shall continue to remain obligated towards balance NCD amounts of Rs. 20 crores which will be redeemed against Company's investment in Goodhome. During the quarter, 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	Quarter ended			Half year ended		Rs. Crores
	Sep-20	Jun-20	Sep-19	Sep-20	Sep-19	Year ended Mar-20
Write down of inventory to net realisable value	1.03	-	5.77	1.03	10.28	156.47

7 Exceptional Items :

Exceptional Items comprise	Quarter Ended			Half year ended		Rs. Crores
	Sep-20	Jun-20	Sep-19	Sep-20	Sep-19	Year ended Mar-20
Impairment of investments in subsidiaries and associates	-	(4.90)	62.49	(4.90)	62.49	116.78
Impairment of investments in other entities	-	-	4.69	-	4.69	4.69
Impairment of loans to subsidiaries, joint ventures and associates	(0.77)	-	66.50	(0.77)	83.18	155.74
Impairment of loans to other entities	-	-	16.21	-	16.21	14.44
Profit on Sale of property plant and equipments-Immovable Property	-	-	-	-	-	(27.30)
Gain on remeasurement of embedded derivative as per Ind-AS 109	-	-	-	-	-	(136.27)
Total	(0.77)	(4.90)	149.89	(5.67)	166.57	128.08

- 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 12, 2020

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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, 2020 and year to date from April 1, 2020 to September 30, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.
5. Material uncertainty on 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 conclusion is not modified in respect of this matter.

6. Emphasis of matter

We draw attention to Note 4 in the standalone Ind AS financial results for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 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 conclusion is not modified in respect of this matter.

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: 2020.11.12 21:49:08 +05'30'

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN:20109360AAAADC9493

Place of Signature: Mumbai

Date: November 12, 2020

Statement of Consolidated financial results for the quarter and half year ended 30th September 2020							
(Rs. in crores, except per share data)							
Sr No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		Sep-20	Jun-20	Sep-19	Sep-20	Sep-19	Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	43.27	42.51	20.03	85.78	39.32	481.39
2	Other Income	1.20	1.44	3.90	2.64	6.39	25.13
3	Total Income (1+2)	44.47	43.95	23.93	88.42	45.71	506.52
	Expenses:						
	a) Really cost incurred	11.98	47.73	143.33	59.71	269.93	422.08
	b) Changes in Realty Inventories	18.72	(18.84)	(108.41)	(0.12)	(215.01)	346.14
	c) Cost of Realty Sales (a+b) (Refer note no 6)	30.70	28.89	34.92	59.59	54.92	768.22
	d) Employees Benefits Expense	4.29	4.24	7.95	8.53	17.37	31.53
	e) Finance Cost	34.88	38.48	38.22	73.36	79.59	190.89
	f) Depreciation and amortisation	0.51	0.54	1.09	1.05	2.17	3.46
	g) Other Expenses	3.75	4.75	10.17	8.50	18.79	54.76
4	Total Expenses (c+d+e+f+g)	74.13	76.90	92.35	151.03	172.84	1048.86
5	Loss before Exceptional Items and Tax (3 - 4)	(29.66)	(32.95)	(68.42)	(62.61)	(127.13)	(542.34)
6	Exceptional Items(net) (Refer note no 5 & 7)	42.48	-	(66.91)	42.48	(83.59)	60.79
7	Loss before Tax (5+6)	12.82	(32.95)	(135.33)	(20.13)	(210.72)	(481.55)
	Tax Expense						
	Current Tax	0.02	0.11	0.21	0.13	0.61	0.15
	Adjustment of tax relating to earlier periods	-	-	-	-	-	7.00
	Deferred Tax	(1.62)	(1.92)	12.16	(3.54)	11.67	20.53
8	Total Tax Expense	(1.60)	(1.81)	12.37	(3.41)	12.28	27.68
9	Net Loss After Tax (7 - 8)	14.42	(31.14)	(147.70)	(16.72)	(223.00)	(509.23)
10	Share of Profit / (loss) of Associates and Joint Ventures	(0.34)	(0.32)	(0.94)	(0.66)	(0.90)	(2.72)
11	Share of Non Controlling Interest	(0.69)	(0.46)	(0.75)	(1.15)	(1.88)	(57.94)
12	Net Loss for the Period (9 +10 -11)	14.77	(31.00)	(147.89)	(16.23)	(222.02)	(454.01)
13	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	0.22	0.22	(0.07)	0.44	(0.01)	0.93
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	0.02	-	-	(0.26)
	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	0.22	0.22	(0.05)	0.44	(0.01)	0.67
	Total Comprehensive Income for the period (9+10+14)	14.30	(31.24)	(148.69)	(16.94)	(223.91)	(511.28)
	Profits/(Losses) attributable to :						
	a) Owners of the Company	14.77	(31.00)	(147.89)	(16.23)	(222.02)	(454.01)
	b) Non-Controlling Interest	(0.69)	(0.46)	(0.75)	(1.15)	(1.88)	(57.94)
15	Other Comprehensive Income attributable to :						
	a) Owners of the Company	0.22	0.22	(0.05)	0.44	(0.01)	0.68
	b) Non-Controlling interest	-	-	-	-	-	(0.01)
16	Total Comprehensive Income attributable to :						
	a) Owners of the Company	14.99	(30.78)	(147.94)	(15.79)	(222.03)	(453.33)
	b) Non-Controlling interest	(0.69)	(0.46)	(0.75)	(1.15)	(1.88)	(57.95)
17	Earnings per Equity Share (EPS) (Face value of Rs 2 each)						
	Not annualised except year end						
	Basic	0.53	(1.11)	(5.30)	(0.58)	(7.95)	(16.27)
	Diluted	0.53	(1.11)	(5.30)	(0.58)	(7.95)	(16.27)
18	Paid up Equity Share Capital (Face value per share of Rs 2 each)	55.90	55.90	55.90	55.90	55.90	55.90
19	Other Equity						(20.89)


PENINSULA LAND LIMITED

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 CIN NO. L17120MH1871PLC000005


Rs. In Crores

Consolidated Statements of Assets and Liabilities as at 30th September 2020			
Sr No.		Unaudited	Audited
		30-Sep-20	31-Mar-20
	ASSETS		
A	Non-Current Assets		
a	Property Plant And Equipment	42.77	43.47
b	Investment Properties	0.50	0.50
c	Other Intangible Assets	1.35	1.67
d	Investment In Joint Ventures & Associates	94.32	94.99
e	Financial Assets		
	(i) Investments	56.03	56.03
	(ii) Loans	130.32	129.19
	(iii) Other Financial Assets	5.84	5.64
f	Non Current Tax Assets	80.64	89.72
g	Other Non-Current Assets	2.85	19.17
	Total Non-current Assets	414.62	440.38
B	Current Assets		
a	Inventories	1,563.54	3,047.09
b	Financial Assets		
	(i) Current Investments	0.83	0.80
	(ii) Trade Receivables	31.33	19.79
	(iii) Cash And Cash Equivalents	23.15	103.09
	(iv) Bank Balances Other Than (iii) Above	21.33	8.32
	(v) Loans	0.77	0.60
	(vi) Other Financial Assets	44.36	43.12
c	Other Current Assets	72.59	95.60
	Total current Assets	1,757.90	3,318.41
C	(i) Investments held for sale	6.54	6.54
	(ii) Assets Held for sale	290.50	290.50
	TOTAL ASSETS	2,469.56	4,055.83
	EQUITY & LIABILITIES		
A	Equity		
a	Equity Share Capital	55.90	55.90
b	Other Equity	(36.67)	(20.89)
	Equity Attributable to Owners of the Company	19.23	35.01
	Non-Controlling Interests	(5.51)	(27.46)
	Total Equity	13.72	7.55
B	Non-Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	11.66	284.59
	(ii) Other Financial Liabilities	-	156.26
	Deferred tax liabilities (Net)	12.99	16.50
b	Provisions	6.55	6.51
	Total Non-Current Liabilities	31.20	463.86
C	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	309.13	277.86
	(ii) Trade Payables		
	(a) Micro Enterprises And Small Enterprises	2.05	3.00
	(b) Other Than Micro Enterprises And Small Enterprises	197.63	200.05
	(iii) Other Financial Liabilities	998.86	1,500.17
b	Other Current Liabilities	914.80	1,601.14
c	Provisions	2.17	2.20
	Total Current Liabilities	2,424.64	3,584.42
	TOTAL EQUITY & LIABILITIES	2,469.56	4,055.83


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Consolidated Statement of cash flows for the period ended 30th September 2020

(Rs.in Crores)

Particulars	Unaudited	
	30-Sep-20	30-Sep-19
A		
Loss before tax	(20.13)	(210.72)
Adjustments to reconcile loss before tax to net cash flow from/ (used) in operating activities -		
(a) Depreciation/ amortisation expenses	1.05	2.17
(b) Dividend on investments in mutual fund	(0.04)	(0.10)
(c) Loss on fair value of financial assets (net)	-	(0.01)
(d) Interest income	(2.52)	(3.94)
(e) Finance costs	73.36	79.59
(f) Gain on disposal of subsidiary	(42.48)	-
(g) Provision for Impairment of Investments and inter-corporate deposits	-	83.59
(h) Provision for Impairment of trade receivable and other receivables	0.36	9.35
(i) Net realisable value of inventory - write down	1.40	33.28
	31.13	203.93
Cash flow from / (used) in operating activity before working capital changes	11.00	(6.79)
Change in working capital, net of effects from disposal of subsidiary (Refer Note 5)		
(a) (Increase)/ Decrease in Inventories	37.95	(74.52)
(b) (Increase)/ Decrease in Trade and Other Receivables	(11.90)	0.88
(c) Increase/ (Decrease) in Trade and Other Payables	3.82	62.60
(d) Increase/ (Decrease) in Other Current Financial Liabilities	3.76	2.50
(e) Increase/ (Decrease) in Other Current Liabilities	(20.39)	332.98
(f) (Increase)/ Decrease in Non Current Financial Assets Loans	(1.13)	(1.72)
(g) (Increase)/ Decrease in Current Financial Assets Loans	(0.17)	18.75
(h) (Increase)/ Decrease in Other Non Current Assets	(0.00)	0.08
(i) (Increase)/ Decrease in Other Current Financial Assets	(0.64)	0.47
(j) Increase/ (Decrease) in Current Provisions	-	(1.66)
(k) Increase/ (Decrease) in Non Current Provisions	0.80	(0.91)
(l) (Increase)/ Decrease in Other Current Assets	0.87	0.99
	12.97	340.44
Net Cash generated from Operation	23.97	333.65
Income Tax paid (Net of income tax refund)	2.79	(8.59)
Net cash flows from Operating activities (A)	26.76	325.06
B		
Cash flows from investing activities		
(a) Purchase of property, plant and equipment and intangible assets	(0.01)	(0.02)
(b) Redemption of debenture-others	-	0.33
(c) Purchase of current investments	(0.03)	(0.02)
(d) Investments in bank fixed deposits (net)	(13.85)	(3.07)
(e) Dividend received	0.04	0.10
(f) Interest received	2.42	4.31
Net cash flows from/(used) in Investing activities (B)	(11.43)	1.63
C		
Cash flow from financing activities		
(a) Debentures repaid during the period	(2.01)	(46.97)
(b) Repayment of long term loans to financial institutions	-	(27.01)
(c) Proceeds of long term loans from banks	-	30.00
(d) Repayment of long term loans to banks	(15.53)	(80.05)
(e) Repayment towards inter corporate deposit	(0.13)	(50.00)
(f) Proceeds towards inter corporate deposits	7.40	0.50
(g) Proceeds / (repayment) towards current borrowings - others	3.66	(23.95)
(h) Proceeds from current borrowings - bank overdraft (net)	4.42	4.33
(i) Proceeds from short term loans from financial institutions	-	(47.98)
(j) Finance charges paid	(24.16)	(102.22)
Net cash flows used in financing activities (C)	(26.35)	(329.95)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(11.02)	(3.26)
Add Cash and cash equivalents at the beginning of the period	103.09	46.56
Less: Cash and cash equivalent of subsidiary as on date of disposal (Refer Note 5)	(68.92)	-
Cash and cash equivalents at the end of the period	23.15	43.30

Note :

1 Break up of cash and cash equivalents

Sr No.	Particulars	30-Sep-20	30-Sep-19
1	Balance with Banks in Current Accounts	19.70	35.25
2	Balance with Banks in Deposit Account (Original maturity upto three months)	3.27	7.86
3	Cash on hand	0.18	0.19
	Cash and cash equivalents at the end of the period	23.15	43.30

2 During the quarter, the Group has derecognised the assets, liabilities and non-controlling interest pertaining to a subsidiary and has settled the same against 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)


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Statement of Consolidated financial results for the quarter and half year ended 30th September 2020

Notes:

- The financial results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on November 12, 2020 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 (excluding collection linked repayments) aggregating Rs. 1,202 crores 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 period, there were certain delays in repayment of loans and interest to banks. Further, the credit rating of the Company is downgraded during the period. 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 September 30, 2020. 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 September 30, 2020, are fully recoverable.
- In October 2016, BCP IV India PLL PTE. Ltd. (Brookfield) subscribed to Non-Convertible Debentures (NCD) of Rs. 450 crores 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. 430 crores. The Group shall continue to remain obligated towards balance NCD amounts of Rs. 20 crores which will be redeemed against Company's investment in Goodhome. During the quarter, 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. 42.48 crore which has been disclosed under Exceptional items for the quarter and half-year ended September 30, 2020, 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 16th July 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	Quarter ended		Half year ended		Rs. Crores
	Sep-20	Jun-20	Sep-19	Sep-20	Mar-20
Write down of inventory to net realisable value	1.40	-	23.07	1.40	33.28
					348.00

7 Exceptional items :

Exceptional items comprise	Quarter Ended			Half year ended		Rs. Crores
	Sep-20	Jun-20	Sep-19	Sep-20	Sep-19	Mar-20
Impairment of investments in other entities	-	-	4.69	-	4.69	5.98
Impairment of loans to joint ventures and associates	-	-	46.00	-	62.68	70.68
Impairment of loans to other entities	-	-	16.22	-	16.22	26.12
Profit on Sale of property plant and equipments-Immovable Property	-	-	-	-	-	(27.30)
Gain on remeasurement of embedded derivative as per Ind-AS 109	-	-	-	-	-	(136.27)
Gain on disposal of investments in subsidiary	(42.48)	-	-	(42.48)	-	-
Total	(42.48)	-	66.91	(42.48)	83.59	(60.79)

- 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 A. Piramal
 Executive Vice Chairman & Managing Director

Mumbai : November 12, 2020

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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 associate and joint ventures for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 as mentioned in Annexure 1
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 8 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.

S R B C & COLLP

Chartered Accountants

Peninsula Land Limited

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6. Material uncertainty on 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 conclusion is not modified in respect of this matter.

7. Emphasis of matter

We draw attention to Note 4 in the consolidated Ind AS financial results for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 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 conclusion is not modified in respect of this matter.

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

- 2 direct subsidiaries and 1 subsidiary (along with 6 step-down subsidiaries), whose unaudited interim financial statements and other financial information include total assets of Rs.407.24 Crores as at September 30, 2020, total revenues of Rs. 1.19 Crores and Rs. 2.53 Crores, total net loss after tax of Rs. 9.78 Crores and Rs. 15.01 Crores, total comprehensive loss of Rs. 9.79 Crores and Rs. 15.03 Crores, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs. 3.89 Crores for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 joint ventures, whose unaudited interim financial statements and other financial information include Group's share of net loss of Rs. 0.34 Crores and Rs. 0.66 Crores and Group's share of total comprehensive loss of Rs. 0.35 Crores and Rs. 0.68 Crores, for the quarter ended September 30, 2020 and for the period ended on that date respectively, as considered in the Statement whose unaudited interim financial statements and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial statements and other financial information 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 and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

- 14 subsidiaries (including 10 step-down subsidiaries), whose unaudited interim financial statements and other financial information include total assets of Rs. 23.75 Crores as at September 30, 2020, total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.01 Crores and Rs. 0.18 Crores, total comprehensive income of Rs. 0.01 Crores and Rs. 0.18 Crores, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs. 0.29 Crores for the period from April 1, 2020 to September 30, 2020.

S R B C & C O L L P

Chartered Accountants

Peninsula Land Limited

Page 3 of 4

- 1 associate and 3 joint ventures, whose unaudited interim financial statements and other financial information include Group's share of net loss of Rs. 0.01 Crores and Rs. Nil and Group's share of total comprehensive loss of Rs. 0.01 Crores and Rs. Nil, for the quarter ended September 30, 2020 and for the period ended on that date respectively.

The unaudited interim financial statements 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 statement and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

10. Our conclusion on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Management.

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: 2020.11.12 21:50:06 +05'30'

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 20109360AAAADD9213

Place of Signature: Mumbai

Date: November 12, 2020

S R B C & C O L L P

Chartered Accountants

Peninsula Land Limited

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Annexure I 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. 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. RR Real Estate Development Private Limited
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

12th November 2020

 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
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Disclosure as at and for the half year ended on 30th September 2020

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. The same has been revised from ICRA C on 31st July 2020
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- 15.16 Consolidated- 88.35
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- 0.09 Consolidated- 0.14
8	Interest Service Coverage Ratio	Standalone- 0.45 Consolidated- 0.73
9	Debenture Redemption Reserve	Nil (In absence of Sufficient profits)
10	Networth	Standalone- Rs. 67.94 Crs Consolidated- Rs. 13.72 Crs
11	Net Profit /(Loss) after Tax	Standalone- (Rs. 39.68 Crs) Consolidated - (Rs. 16.23 Crs)
12	Earnings Per Share	Standalone- (Rs. 1.42) Consolidated- (Rs 0.58)

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



Rajeev A Piramal
 Executive Vice Chairman & Managing Director

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As on 30th September 2020

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



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