

Corporate Relations Department  
**BSE Limited,**  
1<sup>st</sup> 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, 5<sup>th</sup> Floor,  
Plot No C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.

Date: 12<sup>th</sup> August, 2019

Dear Madam/ Sir,

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

**Sub: Outcome of the Board Meeting held on 12<sup>th</sup> August, 2019.**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on 12<sup>th</sup> August, 2019, has *inter-alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2019. Copy of the said Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports dated 12<sup>th</sup> August, 2019 of the Statutory Auditors of the Company; S R B C & Co. LLP are enclosed herewith.

The Board Meeting commenced at 2:30 p.m. and was concluded at 8:20 p.m.

Request you to kindly take the above on record.

Yours Sincerely,  
**For Peninsula Land Limited**



**Rajashekhar Reddy**  
Company Secretary



*Encl.: as above*

**PENINSULA LAND LIMITED**

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URL : [www.peninsula.co.in](http://www.peninsula.co.in)  
CIN NO. L17120MH1871PLC000005

**Statement of financial results for the quarter ended June 30, 2019**

(Rs. in crores, except per share data)

Sr No	Particulars	Quarter Ended						Year Ended	
		Standalone			Consolidated			Standalone	Consolidated
		30-Jun-19	31-Mar-19	30-Jun-18	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19	31-Mar-19
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Revenue from Operations	14.35	12.70	11.01	19.29	51.15	30.39	134.96	327.83
2	Other Income	20.81	13.14	26.07	2.49	0.34	9.85	83.20	25.61
3	<b>Total Income (1+2)</b>	<b>35.16</b>	<b>25.84</b>	<b>37.08</b>	<b>21.78</b>	<b>51.49</b>	<b>40.24</b>	<b>218.16</b>	<b>353.44</b>
	<b>Expenses:</b>								
	a) Realty cost incurred (Refer note no. 5)	34.24	26.49	28.48	126.60	177.24	127.51	162.79	483.97
	b) Changes in Realty Inventories	(25.36)	41.75	(26.30)	(106.60)	(2.05)	(17.29)	40.33	79.32
	<b>c) Cost of Realty Sales (a+b)</b>	<b>8.88</b>	<b>68.24</b>	<b>2.18</b>	<b>20.00</b>	<b>175.19</b>	<b>110.22</b>	<b>203.12</b>	<b>563.29</b>
	d) Employees Benefits Expense	9.42	8.58	9.83	9.42	8.59	9.83	39.37	39.37
	e) Finance Cost	56.62	61.55	54.94	41.37	47.08	35.26	232.78	166.88
	f) Depreciation and amortisation	0.90	0.92	0.99	1.08	1.09	1.17	3.83	4.56
	g) Other Expenses	8.71	25.64	19.98	8.62	54.82	17.04	90.80	95.65
4	<b>Total Expenses (c+d+e+f+g)</b>	<b>84.53</b>	<b>164.93</b>	<b>87.92</b>	<b>80.49</b>	<b>286.77</b>	<b>173.52</b>	<b>569.90</b>	<b>869.75</b>
5	<b>(Loss) before Exceptional Items and Tax (3 - 4)</b>	<b>(49.37)</b>	<b>(139.09)</b>	<b>(50.84)</b>	<b>(58.71)</b>	<b>(235.28)</b>	<b>(133.28)</b>	<b>(351.74)</b>	<b>(516.31)</b>
6	Exceptional Items (Refer note no. 6)	(16.68)	(210.88)	(138.91)	(16.68)	(18.27)	(21.11)	(410.28)	(53.70)
7	<b>(Loss) before Tax (5+6)</b>	<b>(66.05)</b>	<b>(349.97)</b>	<b>(189.75)</b>	<b>(75.39)</b>	<b>(253.55)</b>	<b>(154.39)</b>	<b>(762.02)</b>	<b>(570.01)</b>
	<b>Tax Expense</b>								
	Current Tax	-	-	-	0.40	(0.99)	1.32	-	2.40
	Deferred Tax	0.23	0.50	0.17	(0.49)	10.34	0.75	15.89	25.27
8	<b>Total Tax Expense</b>	<b>0.23</b>	<b>0.50</b>	<b>0.17</b>	<b>(0.09)</b>	<b>9.35</b>	<b>2.07</b>	<b>15.89</b>	<b>27.67</b>
9	<b>Net (Loss) After Tax (7 - 8)</b>	<b>(66.28)</b>	<b>(350.47)</b>	<b>(189.92)</b>	<b>(75.30)</b>	<b>(262.90)</b>	<b>(156.46)</b>	<b>(777.91)</b>	<b>(597.68)</b>
10	Share of Profit / (Loss) of Associates and Joint Ventures	-	-	-	0.04	(0.37)	(0.40)	-	(1.39)
11	Share of Non Controlling Interest	-	-	-	(1.13)	(11.76)	(23.29)	-	(38.02)
12	<b>Net (Loss) for the Period (9 + 10 - 11)</b>	<b>(66.28)</b>	<b>(350.47)</b>	<b>(189.92)</b>	<b>(74.13)</b>	<b>(251.51)</b>	<b>(133.57)</b>	<b>(777.91)</b>	<b>(561.05)</b>
13	<b>Other Comprehensive Income</b>								
	i) Items that will not be reclassified to profit or loss	0.06	(0.92)	0.17	0.06	(0.93)	0.19	0.24	0.24
	ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.02)	0.32	(0.06)	(0.02)	0.32	(0.06)	(0.08)	(0.08)
	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	<b>Total Other Comprehensive Income</b>	<b>0.04</b>	<b>(0.60)</b>	<b>0.11</b>	<b>0.04</b>	<b>(0.61)</b>	<b>0.13</b>	<b>0.16</b>	<b>0.16</b>
	<b>Total Comprehensive Income for the period (9+10+14)</b>	<b>(66.24)</b>	<b>(351.07)</b>	<b>(189.81)</b>	<b>(75.22)</b>	<b>(263.88)</b>	<b>(156.73)</b>	<b>(777.75)</b>	<b>(598.91)</b>
	<b>Profits/(Losses) attributable to :</b>								
	a) Owners of the Company	-	-	-	(74.13)	(251.51)	(133.57)	-	(561.05)
	b) Non-Controlling Interest	-	-	-	(1.13)	(11.76)	(23.29)	-	(38.02)
15	<b>Other Comprehensive Income attributable to :</b>								
	a) Owners of the Company	-	-	-	0.04	(0.61)	0.13	-	0.16
	b) Non-Controlling interest	-	-	-	-	-	-	-	-
16	<b>Total Comprehensive Income attributable to :</b>								
	a) Owners of the Company	-	-	-	(74.09)	(252.12)	(133.44)	-	(560.89)
	b) Non-Controlling interest	-	-	-	(1.13)	(11.76)	(23.29)	-	(38.02)
17	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end								
	Basic	(2.37)	(12.55)	(6.80)	(2.66)	(9.01)	(4.78)	(27.86)	(20.09)
	Diluted	(2.37)	(12.55)	(6.80)	(2.66)	(9.01)	(4.78)	(27.86)	(20.09)
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	55.90	55.90
19	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	-	174.24	84.24


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**Standalone and consolidated financial results for the quarter ended June 30, 2019**
**Notes:**

- The financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on August 12, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to limited 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 principal debt repayment obligations (excluding collection linked payments) aggregating to Rs. 546 crores (including standalone figures of Rs. 369 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. These could result in significant uncertainty on its ability to meet these debt obligations and continue as going concern. The management is addressing this robustly and the Group has generally met its debt obligations. Management 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 and mobilisation of additional funds. Accordingly, the financial results are prepared on a going concern basis.
- Standalone figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full year ended March 31, 2019 and the published figures of nine months ended December 31, 2018 being the date of the third quarter of the financial year which were subjected to limited review.
- Consolidated figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full year ended March 31, 2019 and unaudited year to date figures upto December 31, 2018. The consolidated figures for the corresponding quarter ended June 30, 2018, year to date figures upto December 31, 2018 and for the quarter ended March 31, 2019 are approved by the Board of Directors and have not been subjected to limited review of the auditors.
- 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	Standalone		Consolidated			Standalone	Consolidated	
	Qtr Ended	Qtr Ended	Qtr Ended	Qtr Ended	Qtr Ended	Year Ended	Year Ended	
	Jun-19	Mar-19	Jun-18	Jun-19	Mar-19	Jun-18	Mar-19	
Write down of inventory to net realisable value	4.51	63.55	-	10.21	100.25	81.72	102.05	225.86

**6 Exceptional items :**

Exceptional items comprise	Standalone			Consolidated			Standalone	Consolidated
	Qtr Ended	Qtr Ended	Qtr Ended	Qtr Ended	Qtr Ended	Qtr Ended	Year Ended	Year Ended
	Jun-19	Mar-19	Jun-18	Jun-19	Mar-19	Jun-18	Mar-19	Mar-19
Impairment of investments in subsidiaries and associates	-	142.74	117.80	-	-	-	204.47	-
Impairment of investments in other entities	-	6.82	-	-	6.82	-	6.82	6.82
Impairment of loans to subsidiaries, joint ventures and associates	16.68	39.12	-	16.68	11.45	-	118.70	27.45
Modification loss pursuant to extension of interest moratorium period for investments in debentures of a subsidiary company, in accordance with Ind AS 109.	-	22.20	-	-	-	-	60.86	-
Write down of land parcels held as inventory to net realisable value	-	-	21.11	-	-	21.11	19.43	19.43
<b>Total</b>	<b>16.68</b>	<b>210.88</b>	<b>138.91</b>	<b>16.68</b>	<b>18.27</b>	<b>21.11</b>	<b>410.28</b>	<b>53.70</b>

- The Company has adopted Ind AS 116 "Leases" effective April 1, 2019. Application of Ind AS 116 does not have any significant impact on retained earnings-as at April 1, 2018 and the financial results of the Company.
- 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 &amp; Managing Director

Mumbai : August 12, 2019


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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 June 30, 2019 and year to date from April 01, 2019 to June 30, 2019 (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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. 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 monetization of its non-core assets, mobilization of additional funds and other strategic initiative to meet its obligations. Our conclusion is not modified in respect of this matter.

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

  
per Sudhir Soni  
Partner

Membership No.: 41870  
UDIN: 19041870AAAABQ1659



Place: Mumbai  
Date: August 12, 2019



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 Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended June 30, 2019 and year to date from April 01, 2019 to June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018, last quarter ended March 31, 2019 and the corresponding period from April 01, 2018 to June 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as per Annexure I
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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 monetization of its non-core assets, mobilization of additional funds and other strategic initiative to meet its obligations. Our conclusion is not modified in respect of this matter.



7. We did not review the interim financial statements/financial information in respect of 1 subsidiary (which includes 8 step down subsidiaries) and the interim financial statements/financial information in respect of 2 direct subsidiaries, included in the consolidated unaudited financial results, whose interim financial statements/financial information reflect total revenues of Rs. 5.14 Crore, total net loss after tax of Rs. 8.37 Crore and total comprehensive loss of Rs. 8.38 Crore for the quarter ended June 30, 2019 and for the period from April 01, 2019 to June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. NIL and total comprehensive loss of Rs. NIL, for the quarter ended June 30, 2019 and for the period from April 01, 2019 to June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, whose interim financial statements/financial information have not been reviewed by us. This interim financial statements/ financial information have been reviewed by other auditors, whose reports 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 and joint ventures is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
8. The accompanying unaudited consolidated financial results includes unaudited interim financial statements and other unaudited financial information in respect of 8 step down subsidiaries and the interim financial statements/financial information in respect of 4 direct subsidiaries, which have not been reviewed by their auditors, whose interim financial statements/financial information reflect total revenues of Rs. 0.10 Crore, total net profit after tax of Rs. 0.10 Crore and total comprehensive income of Rs. 0.10 Crore, for the quarter ended June 30, 2019 and for the period from April 01, 2019 to June 30, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 0.04 Crore and total comprehensive income of Rs. 0.04 Crore, for the quarter ended June 30, 2019 and for the period from April 01, 2019 to June 30, 2019, respectively, as considered in the unaudited consolidated financial results, in respect of 1 associate and 4 joint ventures, based on their interim financial statements/ financial information which have not been reviewed by any auditors. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statement and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial statements/financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sudhir Soni

Partner

Membership No.: 41870



UDIN: 19041870AAAABR3634

Place: Mumbai

Date: August 12, 2019



## **Annexure I to the Report**

### **Holding Company:**

Peninsula Land Limited

### **Subsidiaries:**

1. Peninsula Holdings and Investments Pvt. Ltd
2. Peninsula Mega Properties Pvt Ltd
3. Peninsula Crossroads Pvt Limited
4. Pavurotti Real Estate Development Pvt Ltd
5. Peninsula Mega Township Developers Pvt Ltd
6. Midland Township Pvt Ltd
7. Rockfirst Real Estate Limited
8. Goodtime Real Estate Development Private Limited
9. Peninsula Realty Fund (until January 29, 2019)

### **Step Down Subsidiaries:**

1. Truwin Realty Ltd
2. Goodhome Realty Limited
3. R R Mega City Builders Ltd
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 Pvt Ltd
3. Penbrook Capital Advisors Private Limited
4. Peninsula Brookfield Trustee Pvt Limited
5. Peninsula Brookfield Investment Managers LLP
6. Hem-Bhattad (AOP)

### **Associate:**

1. RA Realty Ventures LLP

