

**Date: November 06, 2023**

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.

**Ref: Peninsula Land Limited (Scrip Code: 503031, Scrip Symbol: PENINLAND)**

**Sub: Outcome of the Board Meeting dated November 06, 2023**

Dear Madam/ Sir,

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 today i.e. on November 06, 2023, among other agenda items, have approved, the following:

a. The Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report dated November 06, 2023 issued by the Statutory Auditors of the Company, M/s. S R B C & Co. LLP. A copy of which is enclosed herewith;

b. Change in the address of the registered office of the Company from 503, 5<sup>th</sup> Floor, Peninsula Tower-1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013 to 1401, 14<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013.

In furtherance to the intimation filed by the Company dated September 29, 2023; the trading window for trading in securities of the Company by insiders closed on October 01, 2023 and will be open after 48 hours from the conclusion of the meeting.

The Board Meeting commenced at 2:00 p.m. and was concluded at 7.30 p.m.

Please take the above on record.

Yours Sincerely,  
**For Peninsula Land Limited**

  
**Mukesh Gupta**  
Company Secretary & Compliance Officer

**Encl.: as above**

**PENINSULA LAND LIMITED**

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Peninsula Corporate Park,  
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Email : info@peninsula.co.in  
URL : www.peninsula.co.in  
CIN NO.: L17120MH1871PLC00005

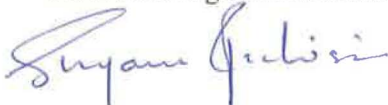
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Peninsula 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, 2023 and Year to Date April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement

For S R B C &amp; CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Shyamsundar Pachisia  
Partner

Membership No.: 049237

UDIN: 23049237BGXHGX5240

Place - Mumbai

Date - November 6, 2023



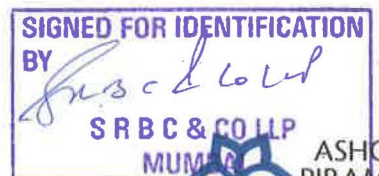
**Statement of Unaudited Standalone financial results for the quarter and half year ended 30th September 2023**

		(Rs. in Lakhs, except per share data)					
		Standalone					
Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep-23	Jun-23	Sep-22	Sep-23	Sep-22	Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	12,900	13,542	27,938	26,442	57,560	96,604
2	Other Income	74	197	1,850	271	2,602	3,608
3	<b>Total Income (1+2)</b>	<b>12,974</b>	<b>13,739</b>	<b>29,788</b>	<b>26,713</b>	<b>60,162</b>	<b>1,00,212</b>
	<b>Expenses:</b>						
	a) Realty cost incurred	3,119	4,441	1,137	7,560	13,342	17,299
	b) Changes in Realty Inventories	6,515	4,810	22,867	11,325	36,623	64,754
	<b>c) Cost of Realty Sales (a+b)</b> (Refer note no. 5)	<b>9,634</b>	<b>9,251</b>	<b>24,004</b>	<b>18,885</b>	<b>49,965</b>	<b>82,053</b>
	d) Employees Benefits Expense	548	519	510	1,067	911	1,784
	e) Finance Cost	897	1,078	1,677	1,975	3,494	5,266
	f) Depreciation and amortisation * (Refer note no. 7)	85	554	66	639	131	247
	g) Other Expenses	1,166	1,076	1,339	2,242	2,343	4,790
4	<b>Total Expenses (c+d+e+f+g)</b>	<b>12,330</b>	<b>12,478</b>	<b>27,596</b>	<b>24,808</b>	<b>56,844</b>	<b>94,140</b>
5	<b>Profit before Exceptional Items and Tax (3 - 4)</b>	<b>644</b>	<b>1,261</b>	<b>2,192</b>	<b>1,905</b>	<b>3,318</b>	<b>6,072</b>
6	Exceptional Items(net) (Refer note no.6)	300	1,421	(632)	1,721	(1,294)	(1,042)
7	<b>Profit before Tax (5-6)</b>	<b>944</b>	<b>2,682</b>	<b>1,560</b>	<b>3,626</b>	<b>2,024</b>	<b>5,030</b>
	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
8	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit After Tax (7 - 8)</b>	<b>944</b>	<b>2,682</b>	<b>1,560</b>	<b>3,626</b>	<b>2,024</b>	<b>5,030</b>
10	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to profit or loss	2	2	(1)	4	(2)	8
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
11	<b>Total Other Comprehensive Income for the year/period</b>	<b>2</b>	<b>2</b>	<b>(1)</b>	<b>4</b>	<b>(2)</b>	<b>8</b>
	<b>Total Comprehensive Income for the year/period (9+10)</b>	<b>946</b>	<b>2,684</b>	<b>1,559</b>	<b>3,630</b>	<b>2,022</b>	<b>5,038</b>
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end						
	Basic	0.32	0.92	0.56	1.23	0.73	1.80
	Diluted	0.32	0.91	0.56	1.23	0.73	1.80
13	Paid up Equity Share Capital (Face value per share of Rs.2 each)	5,880	5,880	5,590	5,880	5,590	5,880
14	Other Equity						(4,685)

\*Quarter ended June 30, 2023 and Half year ended September 30, 2023 includes Rs. 470 lakhs pertaining to earlier periods.

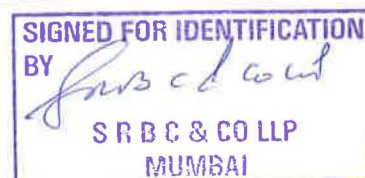
**PENINSULA LAND LIMITED**

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 CIN NO.: L17120MH1871PLC00005

**ASHOK  
 PIRAMAL  
 GROUP**

Rs. In Lakhs

Standalone Balance sheet as at 30th September 2023			
Sr No.		Unaudited	Audited
		30-Sep-23	31-Mar-23
	<b>ASSETS</b>		
<b>A</b>	<b>Non-Current Assets</b>		
a	Property Plant And Equipment	1,123	1,136
b	Investment Properties (Refer note no. 7)	28,134	-
c	Other Intangible Assets	-	-
d	Right-of-use assets	1,110	140
e	Financial Assets		
	(i) Investment In Subsidiaries, Joint Ventures & Associates	1,703	1,708
	(ii) Investments in others entities	-	-
	(iii) Loans	15,281	23,080
	(iv) Other Financial Assets	398	298
f	Non Current Tax Assets (net)	3,582	3,894
	<b>Total Non-current Assets</b>	<b>51,331</b>	<b>30,256</b>
<b>B</b>	<b>Current Assets</b>		
a	Inventories	41,397	52,722
b	Financial Assets		
	(i) Trade Receivables	915	265
	(ii) Cash And Cash Equivalents	794	914
	(iii) Bank Balances Other Than (ii) Above	58	239
	(iv) Loans	1,116	1,038
	(v) Other Financial Assets	212	452
c	Other Current Assets	4,961	5,291
	<b>Total current Assets</b>	<b>49,453</b>	<b>60,921</b>
<b>C</b>	(i) Assets held for sale (Refer note no. 7)	2	28,674
	<b>Total Assets</b>	<b>1,00,786</b>	<b>1,19,851</b>
	<b>EQUITY &amp; LIABILITIES</b>		
<b>A</b>	<b>Equity</b>		
a	Equity Share Capital	5,880	5,880
b	Other Equity	(1,055)	(4,685)
	<b>Total Equity</b>	<b>4,825</b>	<b>1,195</b>
<b>B</b>	<b>Non-Current Liabilities</b>		
a	Financial liabilities		
	(i) Borrowings	10,999	10,798
	(ii) Lease Liabilities	1,022	42
b	Provisions	709	655
	<b>Total Non-Current Liabilities</b>	<b>12,730</b>	<b>11,495</b>
<b>C</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	21,493	34,127
	(ii) Lease Liabilities	88	122
	(iii) Trade Payables		
	(a) Micro Enterprises And Small Enterprises	646	356
	(b) Other Than Micro Enterprises And Small Enterprises	17,521	14,175
	(iv) Other Financial Liabilities	5,036	12,261
b	Other Current Liabilities	38,184	45,878
c	Provisions	263	242
	<b>Total Current Liabilities</b>	<b>83,231</b>	<b>1,07,161</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,00,786</b>	<b>1,19,851</b>


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**Standalone Statement of cash flows for the half year ended September 30, 2023**

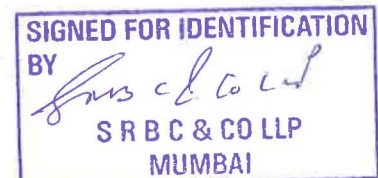
Particulars	Unaudited	
	30-Sep-23	30-Sep-22
<b>A Cash flow from operating activities</b>		
Profit before tax	3,626	2,024
<b>Adjustments to reconcile Profit before tax to net cash flow from operating activities</b>		
(a) Depreciation and Amortisation Expenses	639	131
(b) Gain / premium on Redemption of investments in debentures	(100)	(561)
(c) Profit on sale of assets	-	(308)
(d) Dividend *	0	0
(e) Interest income	(155)	(456)
(f) Finance cost	1,975	3,494
(g) Provision for Impairment of Investments and inter-corporate deposits	(1,721)	83
(h) Provision for financial guarantee obligation	-	1,211
(i) Provision for impairment of trade receivable & deposits	(11)	-
(j) Net realisable value of inventory write down/(reversal)	(1)	(2,476)
	626	1,118
<b>Cashflow from operating activity before working capital changes</b>	4,252	3,142
<b>Working capital adjustments</b>		
(a) (Increase)/ Decrease in Inventories	11,597	40,112
(b) (Increase)/ Decrease in Trade and Other receivables	(639)	(474)
(c) Increase/ (Decrease) in Trade and Other Payables	3,637	7,674
(d) Increase/(Decrease) in Other Financial Liabilities	(11)	(1,632)
(e) Increase/(Decrease) in Other Current Liabilities	(7,694)	(34,555)
(f) (Increase)/ Decrease in Loans to Associates /Joint venture	1,153	189
(g) (Increase)/ Decrease in Loans to Subsidiaries & Others	572	(616)
(h) (Increase)/ Decrease in Other Current Assets	184	(1,068)
(i) Increase/ (Decrease) in Non Current provisions	58	56
(j) Increase/ (Decrease) in Current provisions	21	19
(k) (Increase)/ Decrease in Current Financial Assets	77	(12)
(l) (Increase)/ Decrease in Non Current Financial Assets	(44)	(223)
	8,911	9,470
Net Cash generated from operations	13,163	12,613
Income Tax paid (Net of income tax refund)	312	1,753
<b>Net cash flows from operating activities (A)</b>	13,475	14,366
<b>B Cash flow from Investing activities</b>		
(a) Purchase of property, plant and equipment & intangible assets	(11)	(6)
(b) Sale of other Assets	-	1,269
(c) Redemption of debenture investments-subsidiaries including premium on redemption	105	573
(d) Investment in/maturity of bank fixed deposits (net)	396	657
(e) Dividend received *	(0)	0
(f) Interest received	194	502
<b>Net cash flows from investing activities (B)</b>	684	2,995
<b>C Cash flow from Financing activities</b>		
(a) Proceeds of long term loans from banks	-	672
(b) Repayment of long term loans to banks	(6,736)	(12,557)
(c) Repayment towards short term Intercompany loans	(676)	(1,639)
(d) Net repayment of short term loans from banks	(5,228)	(944)
(e) Proceeds from Long term Intercompany loans	201	-
(f) Lease payment	(109)	(93)
(g) Finance charges paid	(1,731)	(2,883)
<b>Net cash flows used in financing activities (C)</b>	(14,279)	(17,443)
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	(120)	(82)
Add: Cash and cash equivalents at the beginning of the year	914	1,437
<b>Cash and cash equivalents at the end of the period</b>	794	1,355

**Notes :**

1 Break up of cash and cash equivalents

Sr No.	Particulars	30-Sep-23	30-Sep-22
1	Balance with Banks in Current Accounts	792	1,354
2	Cash on hand	2	1
	Cash and cash equivalents at the end of the period	794	1,355

\* Less than Rs 5,000


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Statement of Unaudited Standalone financial results for the quarter and half year ended September 30, 2023

Notes:

- The financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on November 6, 2023 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.
- During the year ended March 31, 2023, a wholly owned subsidiary of the Company had entered into a debt settlement agreement with a lender, in respect of dues of Rs. 11,843 lakhs. The subsidiary has fully discharged the obligation as per this agreement on July 27, 2023 and obtained no dues letter from the lender. Basis this, the resultant gain on settlement was accounted during the quarter ended June 30, 2023 and was disclosed under exceptional items.
- The Company has principal debt servicing obligations to banks and financial institutions aggregating Rs. 16,183 lakhs within the next twelve months and consequently the current liabilities are higher than the current assets as at September 30, 2023. Over the past few years and in the current period, the Company has taken various initiatives to reduce debt and improve liquidity through efficiency in operations, sale of inventory, settlement/renewal of external debts and monetization of non-core assets. The Company has posted profits of Rs. 3,626 lakhs for the current period and Rs. 5,030 lakhs for the previous year ended on March 31, 2023. The promoters have committed to infuse equity of Rs. 1,607 lakhs over the next 12 months. The management is confident that the cash flows from operations and the aforementioned initiatives will be adequate to enable the company to meet its current liabilities as and when it falls due within the next 12 months. Hence the Company continues to prepare financial results on a going concern basis.
- Changes in Costs of Realty Sales include write down / (Reversal) of real estate inventory to net realisable value.

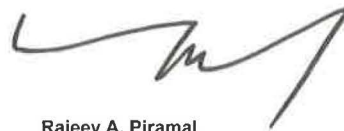
Changes in Realty Inventories	Quarter ended			Half year ended		Year ended
	Sep-23	Jun-23	Sep-22	Sep-23	Sep-22	Mar-23
Write down / (Reversal) of inventory to net realisable value	35	(36)	(2,252)	(1)	(2,476)	(4,611)

6 Exceptional items :

Exceptional items comprise	Quarter Ended			Half year ended		Year ended
	Sep-23	Jun-23	Sep-22	Sep-23	Sep-22	Mar-23
(Provision) / Reversal for financial guarantee obligation (refer note no.3)	-	4,624	(757)	4,624	(1,396)	(1,395)
Gain arising on settlement of external debt	-	-	-	-	-	2,694
(Impairment)/Reversals of investments/Loans in other entities	300	50	-	350	-	(41)
(Impairment)/Reversals of loans to subsidiaries, joint ventures and associates	-	(3,253)	125	(3,253)	102	(2,300)
<b>Total</b>	<b>300</b>	<b>1,421</b>	<b>(632)</b>	<b>1,721</b>	<b>(1,294)</b>	<b>(1,042)</b>

- During the quarter ended June 30 2023, the management decided not to further pursue the sale of an asset which was, in an earlier years, classified under Assets held for Sale. Based on this decision and the approval of the Board of Directors, the Group has classified this asset under Investment Properties and has charged depreciation on this asset from the date of its classification as Asset held for Sale, in accordance with Ind-AS 105. Accordingly, the financial results for the quarter ended June 30, 2023 and half year ended September 30, 2023 includes a depreciation charge of Rs. 470 Lakhs pertaining to the earlier periods up to March 31, 2023.
- 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 6, 2023



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Peninsula Land Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2023 and Year to Date April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:



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

Chartered Accountants

- 5 subsidiaries (including 3 step down subsidiaries), whose unaudited interim financial results include total assets of Rs. 19,777 lakhs as at September 30, 2023, total revenues of Rs. 51 lakhs and Rs. 5,155 lakhs, total net loss after tax Rs. 29 lakhs and net profit after tax Rs. 4,764 lakhs, total comprehensive loss of Rs. 29 lakhs and total comprehensive Income of Rs.4,764 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of Rs. 110 lakhs for the period from April 01, 2023 to September 30, 2023 as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 236 lakhs and 101 lakhs and Group's share of total comprehensive income of Rs. 236 lakhs and Rs. 101 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 18 subsidiaries (including 13 step down subsidiaries), whose interim financial results and other financial information reflect total assets of Rs. 2,170 lakhs as at September 30, 2023, and total revenues of Rs. Nil lakhs and Rs. Nil lakhs, total net loss after tax of Rs. 28 lakhs and Rs. 164 lakhs, total comprehensive loss of Rs. 28 lakhs and Rs. 164 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of Rs. 45 lakhs for the period from April 01, 2023 to September 30, 2023
  - 1 associates and 2 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 0.25 lakhs and Rs. 0.07 lakhs and Group's share of total comprehensive income of Rs. 0.25 lakhs and Rs. 0.07 lakhs for the quarter ended September 30, 2023 and for the period ended on that date respectively.

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





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

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 23049237BGXHQY6042

Place - Mumbai

Date - November 6, 2023



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

Chartered Accountants

## **Annexure 1 to the Report**

### **Holding Company:**

1. Peninsula Land Limited

### **Subsidiaries:**

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

### **Step Down Subsidiaries:**

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

### **Joint Venture:**

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

### **Associate:**

1. RA Realty Ventures LLP



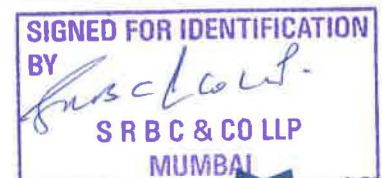
Statement of Unaudited Consolidated financial results for the quarter and half year ended 30th September 2023							
(Rs. in Lakhs, except per share data)							
Sr No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		Sep-23 Unaudited	Jun-23 Unaudited	Sep-22 Unaudited	Sep-23 Unaudited	Sep-22 Unaudited	Mar-23 Audited
1	Revenue from Operations	12,950	18,646	29,639	31,596	60,667	1,00,071
2	Other Income	72	187	1,684	259	2,456	3,821
3	<b>Total Income (1+2)</b>	<b>13,022</b>	<b>18,833</b>	<b>31,323</b>	<b>31,855</b>	<b>63,123</b>	<b>1,03,892</b>
	<b>Expenses:</b>						
	a) Realty cost incurred	3,123	4,447	1,595	7,570	13,350	16,915
	b) Changes in Realty Inventories	6,511	8,326	23,303	14,837	37,809	65,011
	c) Cost of Realty Sales (a+b) (Refer note no. 5)	<b>9,634</b>	<b>12,773</b>	<b>24,898</b>	<b>22,407</b>	<b>51,159</b>	<b>81,926</b>
	d) Employees Benefits Expense	548	519	510	1,067	912	1,886
	e) Finance Cost	918	1,144	1,940	2,062	4,030	6,044
	f) Depreciation and amortisation * (Refer note no. 7)	89	558	70	647	140	265
	g) Other Expenses	1,228	1,172	1,441	2,400	2,538	5,225
4	<b>Total Expenses (c+d+e+f+g)</b>	<b>12,417</b>	<b>16,166</b>	<b>28,859</b>	<b>28,583</b>	<b>58,779</b>	<b>95,346</b>
5	<b>Profit before Exceptional Items and Tax (3 - 4)</b>	<b>605</b>	<b>2,667</b>	<b>2,464</b>	<b>3,272</b>	<b>4,344</b>	<b>8,546</b>
6	Exceptional Items (net) (Refer note no.6)	300	3,464	(495)	3,764	(989)	1,664
7	<b>Profit before Tax (5+6)</b>	<b>905</b>	<b>6,131</b>	<b>1,969</b>	<b>7,036</b>	<b>3,355</b>	<b>10,210</b>
	<b>Tax Expense :</b>						
	Current Tax	-	-	(101)	-	31	9
	Adjustment of tax relating to earlier period / year	-	-	-	-	-	56
	Deferred Tax	(4)	(37)	-	(41)	(22)	(11)
8	<b>Total Tax Expense</b>	<b>(4)</b>	<b>(37)</b>	<b>(101)</b>	<b>(41)</b>	<b>9</b>	<b>54</b>
9	<b>Profit After Tax (7 - 8)</b>	<b>909</b>	<b>6,168</b>	<b>2,070</b>	<b>7,077</b>	<b>3,346</b>	<b>10,156</b>
10	Share of Profit / ( Loss) of Associates and Joint Ventures	236	(135)	9	101	(5)	(523)
11	Share of (loss) of Non Controlling Interest	(8)	(13)	(12)	(21)	(31)	(70)
12	<b>Profit for the year/Period (9 + 10 -11)</b>	<b>1,153</b>	<b>6,046</b>	<b>2,091</b>	<b>7,199</b>	<b>3,372</b>	<b>9,703</b>
13	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to profit or loss	3	1	(2)	4	(4)	4
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
14	<b>Total Other Comprehensive Income for the year/period</b>	<b>3</b>	<b>1</b>	<b>(2)</b>	<b>4</b>	<b>(4)</b>	<b>4</b>
	<b>Total Comprehensive Income for the year / period (9+10+14)</b>	<b>1,148</b>	<b>6,034</b>	<b>2,077</b>	<b>7,182</b>	<b>3,337</b>	<b>9,637</b>
	<b>Profits / (Losses) attributable to :</b>						
	a) Owners of the Company	1,153	6,046	2,091	7,199	3,372	9,703
	b) Non-Controlling Interest	(8)	(13)	(12)	(21)	(31)	(70)
15	<b>Other Comprehensive Income attributable to :</b>						
	a) Owners of the Company	3	1	(2)	4	(4)	5
	b) Non-Controlling interest	-	-	-	-	-	(1)
16	<b>Total Comprehensive Income attributable to :</b>						
	a) Owners of the Company	1,156	6,047	2,089	7,203	3,368	9,708
	b) Non-Controlling interest	(8)	(13)	(12)	(21)	(31)	(71)
17	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end						
	Basic	0.39	2.06	0.75	2.45	1.21	3.47
	Diluted	0.39	2.05	0.75	2.44	1.21	3.47
18	Paid up Equity Share Capital (Face value per share of Rs 2 each)	5,880	5,880	5,590	5,880	5,590	5,880
19	Other Equity	-	-	-	-	-	(4,141)

\*Quarter ended June 30, 2023 and Half year ended September 30, 2023 includes Rs. 470 lakhs pertaining to earlier periods.

**PENINSULA LAND LIMITED**

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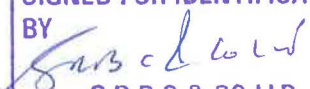


Consolidated Balance sheet as at 30th September 2023			
Sr No.		Unaudited	Audited
		30-Sep-23	31-Mar-23
	<b>ASSETS</b>		
<b>A</b>	<b>Non-Current Assets</b>		
a	Property Plant And Equipment	1,688	1,729
b	Investment Properties (Refer note no. 7)	28,180	47
c	Other Intangible Assets	-	-
d	Right-of-use assets	1,110	140
e	Investment In Joint Ventures & Associates	6,257	8,647
f	Financial Assets		
	(i) Investments	5,502	5,502
	(ii) Loans	2,714	3,767
	(iii) Other Financial Assets	492	400
g	Non Current Tax Assets (net)	4,049	4,457
	<b>Total Non-current Assets</b>	<b>49,992</b>	<b>24,689</b>
<b>B</b>	<b>Current Assets</b>		
a	Inventories	42,966	57,803
b	Financial Assets		
	(i) Trade Receivables	1,220	579
	(ii) Cash And Cash Equivalents	1,087	1,362
	(iii) Bank Balances Other Than (ii) Above	70	317
	(iv) Loans	1,123	1,045
	(v) Other Financial Assets	341	636
c	Other Current Assets	5,183	5,533
	<b>Total current Assets</b>	<b>51,990</b>	<b>67,275</b>
<b>C</b>	(i) Investments held for sale	-	-
	(ii) Assets Held for sale (Refer note no. 7)	2	28,674
	<b>TOTAL ASSETS</b>	<b>1,01,984</b>	<b>1,20,638</b>
	<b>EQUITY &amp; LIABILITIES</b>		
<b>A</b>	<b>Equity</b>		
a	Equity Share Capital	5,880	5,880
b	Other Equity	3,062	(4,141)
	Equity Attributable to Owners of the Company	8,942	1,739
	Non-Controlling Interests	(757)	(736)
	<b>Total Equity</b>	<b>8,185</b>	<b>1,003</b>
<b>B</b>	<b>Non-Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	11,579	11,388
	(ia) Lease Liabilities	1,022	42
	Deferred tax liabilities (Net)	7	48
b	Provisions	709	655
	<b>Total Non-Current Liabilities</b>	<b>13,317</b>	<b>12,133</b>
<b>C</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	16,235	31,023
	(ia) Lease Liabilities	88	122
	(ii) Trade Payables		
	(a) Micro Enterprises And Small Enterprises	749	452
	(b) Other Than Micro Enterprises And Small Enterprises	18,599	15,314
	(iii) Other Financial Liabilities	5,515	13,265
b	Other Current Liabilities	39,033	47,084
c	Provisions	263	242
	<b>Total Current Liabilities</b>	<b>80,482</b>	<b>1,07,502</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,01,984</b>	<b>1,20,638</b>

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 SIGNED FOR IDENTIFICATION  
 BY  
  
 S R B C & CO LLP  
 MUMBAI

 ASHOK  
 PIRAMAL  
 GROUP

Particulars	Unaudited	
	30-Sep-23	30-Sep-22
<b>A Cash flow from operating activities</b>		
Profit before tax	7,036	3,355
<b>Adjustments to reconcile Profit before tax to net cash flow from/ (used) in operating activities -</b>		
(a) Depreciation/ amortisation expenses	647	140
(b) Profit on sale of property, plant and equipment (net)	(53)	(141)
(c) Dividend on investments in mutual fund	-	(2)
(d) Interest income	(169)	(465)
(e) Finance costs	2,062	4,030
(f) Provision for contractual obligation	(3,764)	989
(g) Provision for Impairment of trade Receivable and other receivables	(31)	-
(h) Profit on sale of other assets	-	(308)
(i) Net realisable value of inventory write down/(reversal)	(1)	(2,476)
	<b>(1,309)</b>	<b>1,767</b>
<b>Cash flow from operating activity before working capital changes</b>	<b>5,727</b>	<b>5,122</b>
<b>Working capital adjustments</b>		
(a) (Increase)/ Decrease in Inventories	15,121	41,711
(b) (Increase)/ Decrease in Trade and Other receivables	(610)	(388)
(c) Increase/ (Decrease) in Trade and Other Payables	3,583	5,548
(d) (Increase)/ Decrease in Current Financial Liabilities	(1,394)	(1,962)
(e) Increase/(Decrease) in Other Current Liabilities	(8,051)	(35,150)
(f) (Increase)/ Decrease in Non Current Financial Assets	1,153	189
(g) (Increase) / Decrease in Other Current Financial Assets	(17)	30
(h) (Increase)/ Decrease in Other Non Current Financial Assets loans	(46)	(14)
(i) (Increase)/ Decrease in Other Current Financial Assets loans	147	(223)
(j) Increase/ (Decrease) in Current Provisions	21	19
(k) Increase/ (Decrease) in Non Current Provisions	58	55
(l) (Increase)/ Decrease in Other Current Assets	192	(1,017)
	<b>10,157</b>	<b>8,798</b>
<b>Net Cash generated from Operations</b>	<b>15,884</b>	<b>13,920</b>
Income Tax paid (Net of income tax refund)	408	1,858
<b>Net cash flows from Operating activities (A)</b>	<b>16,292</b>	<b>15,778</b>
<b>B Cash flows from investing activities</b>		
(a) Purchase of property, plant and equipment and intangible assets	(11)	(6)
(b) Sale of property plant and equipments	70	173
(c) Sale of other Assets -Right of flats	-	1,269
(d) (Purchase) / redemption of current investments	-	7
(e) Investment in/maturity of bank fixed deposits (net)	473	667
(f) Dividend received	-	2
(g) Interest received	210	512
<b>Net cash flows from investing activities (B)</b>	<b>742</b>	<b>2,624</b>
<b>C Cash flow from financing activities</b>		
(a) Repayment of debentures	(1,489)	(356)
(b) Repayment of long term loans to financial institutions	(1,340)	(107)
(c) Proceeds of long term loans from banks	-	672
(d) Repayment of long term loans to banks	(6,734)	(13,039)
(e) Proceeds from intercorporate loans	191	-
(f) Proceeds from current borrowings - bank overdraft (net)	(5,228)	(944)
(g) Repayment of Long term Incorporate loans	-	(1,607)
(h) Lease payment	(109)	(93)
(i) Finance charges paid	(2,600)	(3,533)
<b>Net cash flows used in financing activities (C)</b>	<b>(17,309)</b>	<b>(19,007)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(275)</b>	<b>(605)</b>
Add: Cash and cash equivalents at the beginning of the year	1,362	2,988
<b>Cash and cash equivalents at the end of the period</b>	<b>1,087</b>	<b>2,383</b>

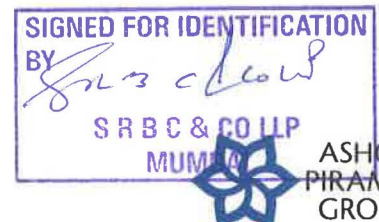
**Notes :**

1 Break up of cash and cash equivalents

Sr No.	Particulars	30-Sep-23	30-Sep-22
1	Balance with Banks in Current Accounts	952	2,171
2	Balance with Banks in Deposit Account ( Original maturity upto three months)	126	121
3	Cash on hand	9	91
	Cash and cash equivalents at the end of the period	1,087	2,383

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**Statement of Unaudited Consolidated financial results for the quarter and half year ended September 30, 2023**
**Notes:**

- The financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on November 6, 2023 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.
- During the year ended March 31, 2023, a wholly owned subsidiary of the Company had entered into a debt settlement agreement with a lender, in respect of dues of Rs.11,843 lakhs. The subsidiary has fully discharged the obligation as per this agreement on July 27, 2023 and obtained no dues letter from the lender. Basis this, the resultant gain on settlement was accounted during the quarter ended June 30, 2023 and was disclosed under exceptional items.
- The Group has principle debt servicing obligations to banks and financial institutions aggregating Rs.16,183 lakhs within the next twelve months and consequently the current liabilities are higher than the current assets as at September 30, 2023. Over the past few years and in the current period, the Group has taken various initiatives to reduce debt and improve liquidity through efficiency in operations, sale of inventory, settlement/renewal of external debts and monetization of non-core assets. The Group has posted profits of Rs. 7,199 lakhs for the current period and Rs. 9,703 lakhs for the previous year ended on 31st March 2023. The promoters have committed to infuse equity of Rs. 1,607 lakhs over the next 12 months. The management is confident that the cash flows from operations and the aforementioned initiatives will be adequate to enable the Group to meet its current liabilities as and when it falls due within the next 12 months. Hence the Group continues to prepare financial results on a going concern basis.
- Changes in Costs of Realty Sales include write down / (Reversal) of real estate inventory to net realisable value.

Changes in Realty Inventories	Quarter ended			Half year ended		Year ended
	Sep-23	Jun-23	Sep-22	Sep-23	Sep-22	Mar-23
Write down/(Reversal) of inventory to net realisable value	35	(36)	(2,252)	(1)	(2,476)	(6,102)

- Exceptional items :

Exceptional items comprise	Quarter Ended			Half year ended		Year ended
	Sep-23	Jun-23	Sep-22	Sep-23	Sep-22	Mar-23
(Impairment)/Reversals of investments /Loans in other entities	300	50	-	350	-	(41)
(Provision) /Reversal for financial guarantee obligation	-	-	(495)	-	(989)	(989)
Gain arising on settlement of external debt (refer note no 3)	-	5,804	-	5,804	-	2,694
Impairment of loans and investments in equity of Associates & Joint ventures	-	(2,390)	-	(2,390)	-	-
<b>Total</b>	<b>300</b>	<b>3,464</b>	<b>(495)</b>	<b>3,764</b>	<b>(989)</b>	<b>1,664</b>

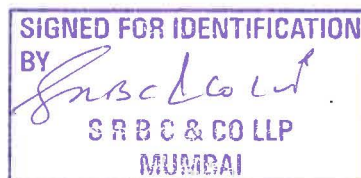
- During the quarter ended June 30 2023, the management decided not to further pursue the sale of an asset which was, in an earlier years, classified under Assets held for Sale. Based on this decision and the approval of the Board of Directors, the Group has classified this asset under Investment Properties and has charged depreciation on this asset from the date of its classification as Asset held for Sale, in accordance with Ind-AS 105. Accordingly, the financial results for the quarter ended June 30, 2023 and half year ended September 30, 2023 includes a depreciation charge of Rs. 470 Lakhs pertaining to the earlier periods up to March 31, 2023.
- 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 6, 2023


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