

Date: February 12, 2021

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.

Dear Madam/ Sir,

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

**Sub: Outcome of the Board Meeting dated February 12, 2021.**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on February 12, 2021, has *inter-alia* approved the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and period ended December 31, 2020. Copy of the said Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report dated February 12, 2021 of the Statutory Auditors of the Company, S R B C & Co. LLP, is enclosed herewith;
2. Appointment of Ms. Sonal Rathod as the Company Secretary and Compliance Officer of the Company with effect from February 12, 2021.


Ms. Sonal Rathod is an Associate Member of the Institute of Company Secretaries of India bearing membership number ACS-63902 and a Master's Degree in Commerce from IDOL (University of Mumbai).

In furtherance to the intimation filed by the Company dated December 31, 2020; the trading window for trading in securities of the Company by insiders closed on January 01, 2021 will open on February 15, 2021.

The Board Meeting commenced at 05.00 p.m. and was concluded at 09.50 p.m.

Please take the above on record.

Thanking You,  
Yours Sincerely,  
**For Peninsula Land Limited**



**Dinesh Jain**  
**Chief Financial Officer**

*Encl.: as above*

**PENINSULA LAND LIMITED**  
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CIN : L17120MH1871PLC000005

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Peninsula Land Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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 & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**FIROZ ANIS**  
**PRADHAN**

Digitally signed by FIROZ ANIS  
PRADHAN  
DN: cn=FIROZ ANIS PRADHAN,  
c=IN, o=Personal,  
email=firoz.pradhan@srb.in  
Date: 2021.02.12 21:18:24 +05'30'

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 21109360AAAAAQ4691

Place of Signature: Mumbai

Date: February 12, 2021

**Statement of Standalone financial results for the quarter and nine months ended 31st December 2020**

		(Rs. in crores, except per share data)					
		Standalone					
Sr No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec-20	Sep-20	Dec-19	Dec-20	Dec-19	Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	22.89	10.45	107.03	43.16	131.46	147.58
2	Other Income	3.84	6.74	22.56	29.65	62.77	76.49
3	<b>Total Income (1+2)</b>	<b>26.73</b>	<b>17.19</b>	<b>129.59</b>	<b>72.81</b>	<b>194.23</b>	<b>224.07</b>
	<b>Expenses:</b>						
	a) Realty cost incurred	16.08	11.96	15.90	34.74	75.00	66.11
	b) Changes in Realty Inventories	6.89	(9.32)	87.16	(8.02)	42.78	196.96
	<b>c) Cost of Realty Sales (a+b)</b> (Refer note no. 6)	<b>22.97</b>	<b>2.64</b>	<b>103.06</b>	<b>26.72</b>	<b>117.78</b>	<b>263.07</b>
	d) Employees Benefits Expense	3.90	4.29	8.06	12.36	25.43	31.18
	e) Finance Cost	17.14	26.96	44.55	89.82	153.06	204.91
	f) Depreciation and amortisation	0.56	0.34	0.52	1.27	2.33	2.75
	g) Other Expenses	4.41	2.60	(3.02)	10.24	13.00	33.19
4	<b>Total Expenses (c+d+e+f+g)</b>	<b>48.98</b>	<b>36.83</b>	<b>153.17</b>	<b>140.41</b>	<b>311.60</b>	<b>535.10</b>
5	<b>Loss before Exceptional Items and Tax (3 - 4)</b>	<b>(22.25)</b>	<b>(19.64)</b>	<b>(23.58)</b>	<b>(67.60)</b>	<b>(117.37)</b>	<b>(311.03)</b>
6	Exceptional Items(net) (Refer note no.5,7 & 8)	(15.18)	0.77	6.55	(9.51)	(160.02)	(128.08)
7	<b>Loss before Tax (5-6)</b>	<b>(37.43)</b>	<b>(18.87)</b>	<b>(17.03)</b>	<b>(77.11)</b>	<b>(277.39)</b>	<b>(439.11)</b>
	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Adjustment of tax relating to earlier periods	-	-	-	-	-	7.00
	Deferred Tax	-	-	-	-	26.02	25.76
8	<b>Total Tax Expense</b>	-	-	-	-	<b>26.02</b>	<b>32.76</b>
9	<b>Net Loss After Tax (7 - 8)</b>	<b>(37.43)</b>	<b>(18.87)</b>	<b>(17.03)</b>	<b>(77.11)</b>	<b>(303.41)</b>	<b>(471.87)</b>
10	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to profit or loss	0.23	0.23	-	0.69	(0.01)	0.95
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(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	<b>Total Other Comprehensive Income</b>	<b>0.23</b>	<b>0.23</b>	<b>-</b>	<b>0.69</b>	<b>(0.01)</b>	<b>0.69</b>
	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(37.20)</b>	<b>(18.64)</b>	<b>(17.03)</b>	<b>(76.42)</b>	<b>(303.42)</b>	<b>(471.18)</b>
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end						
	Basic	(1.34)	(0.67)	(0.61)	(2.76)	(10.86)	(16.90)
	Diluted	(1.34)	(0.67)	(0.61)	(2.76)	(10.86)	(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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**Statement of Standalone financial results for the quarter and nine months ended December 31, 2020**
**Notes:**

- The financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on February 12, 2021 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.858 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/defaults 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 December 31, 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 December 31, 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 September 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			Nine Months ended		Rs. Crores
	Dec-20	Sep-20	Dec-19	Dec-20	Dec-19	Year ended Mar-20
Write down of inventory to net realisable value	13.30	1.03	3.26	14.33	13.54	156.47

**7 Exceptional items :**

Exceptional items comprise	Quarter Ended			Nine Months ended		Rs. Crores
	Dec-20	Sep-20	Dec-19	Dec-20	Dec-19	Year ended Mar-20
Impairment of investments in subsidiaries and associates	-	-	0.06	(4.90)	62.55	116.78
Provision for financial guarantee obligation	8.00	-	-	8.00	-	-
Impairment of investments in other entities	-	-	-	-	4.69	4.69
Impairment of loans to subsidiaries, joint ventures and associates	2.09	(0.77)	18.94	1.32	102.12	155.74
Loan to subsidiary written off	5.09	-	-	5.09	-	-
Impairment of loans to other entities	-	-	1.75	-	17.96	14.44
Profit on Sale of property plant and equipments-Immovable Property	-	-	(27.30)	-	(27.30)	(27.30)
Gain on remeasurement of embedded derivative as per Ind-AS 109	-	-	-	-	-	(136.27)
<b>Total</b>	<b>15.18</b>	<b>(0.77)</b>	<b>(6.55)</b>	<b>9.51</b>	<b>160.02</b>	<b>128.08</b>

- During the quarter, Company has sold its investment in wholly-owned stepdown subsidiary RR Real Estate Development Private Limited ('RRDPL'). The unrecovered loan receivable of Rs.5.09 crore has been written off on disposal of investment and has been disclosed under Exceptional items for the quarter and nine months ended December 31, 2020.
- 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 : February 12, 2021

**PENINSULA LAND LIMITED**

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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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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 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 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.

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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 which describes the management's evaluation of COVID-19 impact on future business operations and future cash flows of the Group. 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 results and other financial information, in respect of:

- 2 direct subsidiaries and 1 subsidiary (along with 6 step-down subsidiaries), whose unaudited interim financial results and other financial information include total revenues of Rs. 9.40 Crores and Rs. 11.93 Crores, total net loss after tax of Rs. 21.82 Crores and Rs. 36.83 Crores, total comprehensive loss of Rs. 21.83 Crores and Rs. 36.86 Crores, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 joint ventures, whose unaudited interim financial results and other financial information include Group's share of net loss of Rs. 0.21 Crores and Rs. 0.87 Crores and Group's share of total comprehensive loss of Rs. 0.22 Crores and Rs. 0.90 Crores, for the quarter ended December 31, 2020 and for the period ended on that date respectively, as considered in the Statement whose unaudited interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results 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 results and other unaudited financial information in respect of:

- 14 subsidiaries (including 10 step-down subsidiaries), whose unaudited interim financial results and other financial information include total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.07 Crores and Rs. 0.25 Crores, total comprehensive income of Rs. 0.07 Crores and Rs. 0.25 Crores, for the quarter ended December 31, 2020 and the period ended on that date respectively.
- 1 associate and 3 joint ventures, whose unaudited interim financial results and other financial information include Group's share of net profit of Rs. Nil Crores and Rs. Nil and Group's share of total comprehensive profit of Rs. Nil Crores and Rs. Nil, for the quarter ended December 31, 2020 and for the period ended on that date respectively.

# **S R B C & COLLP**

**Chartered Accountants**

Peninsula Land Limited

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The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures, and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial 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 & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**FIROZ ANIS**  
**PRADHAN**

Digitally signed by FIROZ ANIS  
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per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 21109360AAAAAR3265

Place of Signature: Mumbai

Date: February 12, 2021



# ***S R B C & COLLP***

**Chartered Accountants**

Peninsula Land Limited

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## **Annexure 1 to the Report**

### **Holding Company:**

Peninsula Land Limited

### **Subsidiaries:**

1. Peninsula Holdings and Investments Private Limited
2. Peninsula Mega Properties Private Limited
3. Peninsula Crossroads Private Limited
4. Pavurotti Real Estate Development Private Limited
5. Peninsula Mega Township Developers Private Limited
6. Midland Township Private Limited
7. Rockfirst Real Estate Limited
8. Goodtime Real Estate Development Private Limited (until July 16, 2020)

### **Step Down Subsidiaries:**

1. 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 (until November 19, 2020)
11. Takenow Property Developers Private Limited
12. Peninsula Integrated Land Developers Private Limited
13. Peninsula Mega City Development Private Limited
14. Sketch Real Estate Private Limited
15. Eastgate Real Estate Developers LLP
16. Westgate Real Estate Developers LLP
17. Topvalue Real Estate Development Private Limited

### **Joint Venture:**

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

### **Associate:**

1. RA Realty Ventures LLP

**Statement of Consolidated financial results for the quarter and nine months ended December 31, 2020**

(Rs. in crores, except per share data)

Sr No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		Dec-20	Sep-20	Dec-19	Dec-20	Dec-19	Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	64.03	43.27	110.73	149.81	150.05	481.39
2	Other Income	1.58	1.20	7.36	4.22	13.75	25.13
3	<b>Total Income (1+2)</b>	<b>65.61</b>	<b>44.47</b>	<b>118.09</b>	<b>154.03</b>	<b>163.80</b>	<b>506.52</b>
	<b>Expenses:</b>						
	a) Realty cost incurred	16.16	11.98	117.06	75.87	386.99	422.08
	b) Changes in Realty Inventories	50.83	18.72	(4.23)	50.71	(219.24)	346.14
	<b>c) Cost of Realty Sales (a+b)</b> (Refer note no. 6)	<b>66.99</b>	<b>30.70</b>	<b>112.83</b>	<b>126.58</b>	<b>167.75</b>	<b>768.22</b>
	d) Employees Benefits Expense	3.89	4.29	8.06	12.42	25.43	31.53
	e) Finance Cost	27.01	34.88	35.41	100.37	115.00	190.89
	f) Depreciation and amortisation	0.68	0.51	0.69	1.73	2.86	3.46
	g) Other Expenses	5.63	3.75	6.22	14.13	25.01	54.76
4	<b>Total Expenses (c+d+e+f+g)</b>	<b>104.20</b>	<b>74.13</b>	<b>163.21</b>	<b>255.23</b>	<b>336.05</b>	<b>1048.86</b>
5	<b>Loss before Exceptional Items and Tax (3 - 4)</b>	<b>(38.59)</b>	<b>(29.66)</b>	<b>(45.12)</b>	<b>(101.20)</b>	<b>(172.25)</b>	<b>(542.34)</b>
6	Exceptional Items(net) (Refer note no.5,7 & 8)	7.07	42.48	25.56	49.55	(58.03)	60.79
7	<b>Loss before Tax (5+6)</b>	<b>(31.52)</b>	<b>12.82</b>	<b>(19.56)</b>	<b>(51.65)</b>	<b>(230.28)</b>	<b>(481.55)</b>
	<b>Tax Expense</b>						
	Current Tax	0.05	0.02	0.62	0.18	1.23	0.15
	Adjustment of tax relating to earlier periods	-	-	-	-	-	7.00
	Deferred Tax	(0.61)	(1.62)	(1.94)	(4.15)	9.73	20.53
8	<b>Total Tax Expense</b>	<b>(0.56)</b>	<b>(1.60)</b>	<b>(1.32)</b>	<b>(3.97)</b>	<b>10.96</b>	<b>27.68</b>
9	<b>Net Profit / (Loss) After Tax (7 - 8)</b>	<b>(30.96)</b>	<b>14.42</b>	<b>(18.24)</b>	<b>(47.68)</b>	<b>(241.24)</b>	<b>(509.23)</b>
10	Share of Profit / ( loss) of Associates and Joint Ventures	(0.20)	(0.34)	(0.04)	(0.86)	(0.94)	(2.72)
11	Share of Non Controlling Interest	(0.74)	(0.69)	0.07	(1.89)	(1.81)	(57.94)
12	<b>Net Profit / (Loss) for the Period (9 +10 -11)</b>	<b>(30.42)</b>	<b>14.77</b>	<b>(18.35)</b>	<b>(46.65)</b>	<b>(240.37)</b>	<b>(454.01)</b>
13	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to profit or loss	0.24	0.22	-	0.68	(0.01)	0.93
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(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	<b>Total Other Comprehensive Income</b>	<b>0.24</b>	<b>0.22</b>	<b>-</b>	<b>0.68</b>	<b>(0.01)</b>	<b>0.67</b>
	<b>Total Comprehensive Income for the period (9+10+14)</b>	<b>(30.92)</b>	<b>14.30</b>	<b>(18.28)</b>	<b>(47.86)</b>	<b>(242.19)</b>	<b>(511.28)</b>
	<b>Profits/(Losses) attributable to :</b>						
	a) Owners of the Company	(30.42)	14.77	(18.35)	(46.65)	(240.37)	(454.01)
	b) Non-Controlling Interest	(0.74)	(0.69)	0.07	(1.89)	(1.81)	(57.94)
15	<b>Other Comprehensive Income attributable to :</b>						
	a) Owners of the Company	0.24	0.22	-	0.68	(0.01)	0.68
	b) Non-Controlling interest	-	-	-	-	-	(0.01)
16	<b>Total Comprehensive Income attributable to :</b>						
	a) Owners of the Company	(30.18)	14.99	(18.35)	(45.97)	(240.38)	(453.33)
	b) Non-Controlling interest	(0.74)	(0.69)	0.07	(1.89)	(1.81)	(57.95)
17	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end						
	Basic	(1.09)	0.53	(0.66)	(1.67)	(8.61)	(16.27)
	Diluted	(1.09)	0.53	(0.66)	(1.67)	(8.61)	(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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**Statement of Consolidated financial results for the quarter and nine months ended December 31, 2020**
**Notes:**

- The financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on February 12, 2021 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 1,134 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/defaults 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 December 31, 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 December 31, 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 September 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 ended September 30, 2020 and nine months ended December 31, 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	Rs. Crores					
	Quarter ended			Nine months ended		Year ended
	Dec-20	Sep-20	Dec-19	Dec-20	Dec-19	Mar-20
Write down of inventory to net realisable value	21.22	1.40	8.97	22.62	42.25	348.00

**7 Exceptional Items :**

Exceptional Items comprise	Rs. Crores					
	Quarter Ended			Nine months ended		Year Ended
	Dec-20	Sep-20	Dec-19	Dec-20	Dec-19	Mar-20
Impairment of investments in other entities	5.50	-	-	5.50	4.69	5.98
Impairment of loans to joint ventures and associates	-	-	-	-	62.68	70.68
Impairment of loans to other entities	-	-	1.74	-	17.96	26.12
Profit on Sale of property plant and equipments-Immovable Property	-	-	(27.30)	-	(27.30)	(27.30)
Gain on remeasurement of embedded derivative as per Ind-AS 109	-	-	-	-	-	(136.27)
Gain on disposal of investments in subsidiary	(12.57)	(42.48)	-	(55.05)	-	-
<b>Total</b>	<b>(7.07)</b>	<b>(42.48)</b>	<b>(25.56)</b>	<b>(49.55)</b>	<b>58.03</b>	<b>(60.79)</b>

- During the quarter, Group has sold its investment in RR Real Estate Development Private Limited ('RRDPL'), a 100% subsidiary. Accordingly, the Group has derecognised the assets and liabilities pertaining to RRDPL and has recognised resulting gain of Rs. 12.57 crore which is disclosed under Exceptional items for the quarter and nine months ended December 31, 2020.
- 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 : February 12, 2021


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