

Date: August 07, 2023

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

The Market Operations Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

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

Sub: Financial results of the Company for the quarter ended 30th June 2023 dated August 07, 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 August 07, 2023, have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2023. Please find enclosed:

a. A copy of Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report dated August 07, 2023 issued by the Statutory Auditors of the Company, M/s. S R B C & Co. LLP;

In furtherance to the intimation filed by the Company dated June 30, 2023; the trading window for trading in securities of the Company by insiders closed on July 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


Vishal Menon

Company Secretary & Compliance Officer

Encl.: as above

PENINSULA LAND LIMITED

503, Peninsula Towers,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013,
India.

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

Statement of Unaudited Standalone financial results for the quarter ended 30th June 2023					
(Rs. in Lakhs, except per share data)					
Sr No.	Particulars	Standalone			
		Quarter ended			Year ended
		Jun-23	Mar-23	Jun-22	Mar-23
		Unaudited	Audited (refer note 8)	Unaudited	Audited
1	Revenue from Operations	13,542	14,471	29,622	96,604
2	Other Income	197	294	752	3,608
3	Total Income (1+2)	13,739	14,765	30,374	1,00,212
	Expenses:				
	a) Realty cost incurred	4,441	2,643	12,205	17,299
	b) Changes in Realty Inventories	4,810	8,325	13,756	64,754
	c) Cost of Realty Sales (a+b) (Refer note no. 5)	9,251	10,968	25,961	82,053
	d) Employees Benefits Expense	519	410	401	1,784
	e) Finance Cost	1,078	592	1,817	5,266
	f) Depreciation and amortisation (includes Rs 470 Lakhs pertaining to earlier periods - Refer note no. 7)	554	51	65	247
	g) Other Expenses	1,076	1,281	1,004	4,790
4	Total Expenses (c+d+e+f+g)	12,478	13,302	29,248	94,140
5	Profit before Exceptional Items and Tax (3 - 4)	1,261	1,463	1,126	6,072
6	Exceptional Items(net) (Refer note no.6)	1,421	252	(662)	(1,042)
7	Profit before Tax (5-6)	2,682	1,715	464	5,030
	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
8	Total Tax Expense	-	-	-	-
9	Profit After Tax (7 - 8)	2,682	1,715	464	5,030
10	Other Comprehensive Income				
	i) Items that will not be reclassified to profit or loss	2	11	(1)	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	Total Other Comprehensive Income for the year/period	2	11	(1)	8
	Total Comprehensive Income for the year/period (9+10)	2,684	1,726	463	5,038
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end				
	Basic	0.92	0.61	0.17	1.80
	Diluted	0.91	0.61	0.17	1.80
13	Paid up Equity Share Capital (Face value per share of Rs.2 each)	5,880	5,880	5,590	5,880
14	Other Equity				(4,685)

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



PENINSULA LAND LIMITED

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CIN NO.: L17120MH1871PLC00005



Statement of Unaudited Standalone financial results for the quarter ended June 30,2023
Notes:

- The financial results for the quarter ended June 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 August 7, 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 previous quarter, 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. Subsequent to the quarter, the subsidiary has fully discharged the obligation as per this agreement and has obtained no dues letter from the lender. The resultant gain on settlement is accounted during the quarter and disclosed under exceptional items.
- The Company has debt servicing obligations to banks and financial institutions aggregating Rs.15,591 lakhs within the next twelve months and consequently the current liabilities are higher than the current assets as at June 30, 2023. Over the past few years and in the current quarter, the Company has taken various initiatives to reduce debt and improve liquidity through efficiency in operations, sale of inventory, settlement/renegotiation of external debts and monetization of non-core assets. The Company has posted profits of Rs. 2,682 lakhs for the current quarter 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			Year ended
	Jun-23	Mar-23	Jun-22	Mar-23
Write down /(Reversal) of inventory to net realisable value	(36)	84	(224)	(4,611)

6 Exceptional items :

Exceptional items comprise	Quarter Ended			Year ended
	Jun-23	Mar-23	Jun-22	Mar-23
(Provision) /Reversal for financial guarantee obligation (refer note no.3)	4,624	-	(639)	(1,395)
Gain arising on settlement of external debt	-	2,694	-	2,694
(Impairment)/Reversals of investments in other entities	50	(41)	-	(41)
(Impairment)/Reversals of loans to subsidiaries, joint ventures and associates	(3,253)	(2,401)	(23)	(2,300)
Total	1,421	252	(662)	(1,042)

- During the current quarter, the management has decided not to further pursue the sale of an asset which was, in an earlier year, classified under Assets held for Sale. Based on this decision and the approval of the Board of Directors, the Company 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 includes a depreciation charge of Rs. 470 Lakhs pertaining to the earlier periods up to March 31, 2023.
- Figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full year ended March 31,2023 and the unaudited figures of nine months ended December 31, 2022 being the third quarter of the financial year which were subjected to limited review.
- 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 : August 7,2023


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Independent Auditor's Review Report on the Quarterly 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 June 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 SRBC & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Firoz Pradhan
Partner

Membership No.: 109360

UDIN: 23109360BGYBIA3536



Place: Mumbai

Date: August 07, 2023

Statement of Unaudited Consolidated financial results for the quarter ended 30th June 2023					
(Rs. in Lakhs, except per share data)					
Sr.No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		Jun-23	Mar-23	Jun-22	Mar-23
		Unaudited	Audited (refer note 8)	Unaudited	Audited
1	Revenue from Operations	18,646	14,524	31,028	1,00,071
2	Other Income	187	614	772	3,821
3	Total Income (1+2)	18,833	15,138	31,800	1,03,892
	Expenses:				
	a) Realty cost incurred	4,447	2,247	11,755	16,915
	b) Changes in Realty Inventories	8,326	7,153	14,506	65,011
	c) Cost of Realty Sales (a+b) (Refer note no. 5)	12,773	9,400	26,261	81,926
	d) Employees Benefits Expense	519	512	402	1,886
	e) Finance Cost	1,144	720	2,090	6,044
	f) Depreciation and amortisation (includes Rs 470 Lakhs pertaining to previous periods) (Refer note no. 7)	558	55	70	265
	g) Other Expenses	1,172	1,440	1,097	5,225
4	Total Expenses (c+d+e+f+g)	16,166	12,127	29,920	95,346
5	Profit before Exceptional Items and Tax (3 - 4)	2,667	3,011	1,880	8,546
6	Exceptional Items (net) (Refer note no.6)	3,464	2,653	(494)	1,664
7	Profit before Tax (5+6)	6,131	5,664	1,386	10,210
	Tax Expense :				
	Current Tax	-	4	132	9
	Adjustment of tax relating to earlier period / year	-	56	-	56
	Deferred Tax	(37)	31	(22)	(11)
8	Total Tax Expense	(37)	91	110	54
9	Profit After Tax (7 - 8)	6,168	5,573	1,276	10,156
10	Share of Profit / (Loss) of Associates and Joint Ventures	(135)	(333)	(14)	(523)
11	Share of (loss) of Non Controlling Interest	(13)	(21)	(19)	(70)
12	Profit for the year/Period (9 +10 -11)	6,046	5,261	1,281	9,703
13	Other Comprehensive Income				
	i) Items that will not be reclassified to profit or loss	1	9	(2)	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	Total Other Comprehensive Income for the year/period	1	9	(2)	4
	Total Comprehensive Income for the year / period (9+10+14)	6,034	5,249	1,260	9,637
	Profits / (Losses) attributable to :				
	a) Owners of the Company	6,046	5,261	1,281	9,703
	b) Non-Controlling Interest	(13)	(21)	(19)	(70)
15	Other Comprehensive Income attributable to :				
	a) Owners of the Company	1	10	(2)	5
	b) Non-Controlling interest	-	(1)	-	(1)
16	Total Comprehensive Income attributable to :				
	a) Owners of the Company	6,047	5,271	1,279	9,708
	b) Non-Controlling interest	(13)	(22)	(19)	(71)
17	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end				
	Basic	2.06	1.88	0.46	3.47
	Diluted	2.05	1.88	0.46	3.47
18	Paid up Equity Share Capital (Face value per share of Rs.2 each)	5,880	5,880	5,590	5,880
19	Other Equity				(4,141)


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Statement of Unaudited Consolidated financial results for the quarter ended June 30, 2023

Notes:

- The financial results for the quarter ended June 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 August 7, 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 previous quarter, a wholly owned subsidiary of the Parent Company had entered into a debt settlement agreement with a lender, in respect of dues of Rs.11,843 lakhs. Subsequent to the quarter, the subsidiary has fully discharged the obligation as per this agreement and has obtained no dues letter from the lender. The resultant gain on settlement is accounted during the quarter and disclosed under exceptional items.
- The Group has debt servicing obligations to banks and financial institutions aggregating Rs.15,656 lakhs within the next twelve months and consequently the current liabilities are higher than the current assets as at June 30, 2023. Over the past few years and in the current quarter, the Group has taken various initiatives to reduce debt and improve liquidity through efficiency in operations, sale of inventory, settlement/renegotiation of external debts and monetization of non-core assets. The Group has posted profits of Rs. 6,046 lakhs for the current quarter 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	Rs. Lakhs			
	Quarter ended			Year ended
	Jun-23	Mar-23	Jun-22	Mar-23
Write down/(Reversal) of inventory to net realisable value	(36)	(1,407)	(224)	(6,102)

6 Exceptional items :

Exceptional items comprise	Rs. Lakhs			
	Quarter Ended			Year ended
	Jun-23	Mar-23	Jun-22	Mar-23
(Impairment)/Reversals of investments in other entities	50	(41)	-	(41)
(Provision) /Reversal for financial guarantee obligation	-	-	(494)	(989)
Gain arising on settlement of external debt (refer note no.3)	5,804	2,694	-	2,694
Impairment of loans and investments in equity of Associates & Joint ventures	(2,390)	-	-	-
Total	3,464	2,653	(494)	1,664

- During the current quarter, the management has decided not to further pursue the sale of an asset which was, in an earlier year, 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 includes a depreciation charge of Rs. 470 Lakhs pertaining to the earlier periods up to March 31, 2023.
- Figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full year ended March 31,2023 and the unaudited figures of nine months ended December 31, 2022 being the third quarter of the financial year which were subjected to limited review.
- 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 : August 7,2023



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Independent Auditor's Review Report on the Quarterly 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 June 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 I 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:

- 5 subsidiaries (including 3 step down subsidiaries), whose interim financial results include total revenues of Rs. 5,104 lakhs, total net profit after tax of Rs. 4,793 lakhs, total comprehensive income of Rs. 4,793 lakhs, for the quarter ended June 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 loss of Rs. 135 lakhs and Group's share of total comprehensive loss of Rs. 135 lakhs for the quarter ended June 30, 2023, 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 revenues of Rs. Nil lakhs, total loss after tax of Rs. 136 lakhs, total comprehensive loss of Rs. 136 lakhs, for the quarter ended June 30, 2023
- 2 joint ventures and 1 associate, whose interim financial results includes the Group's share of net loss of Rs. 0.18 lakh and Group's share of total comprehensive loss of Rs. 0.18 lakh for the quarter ended June 30, 2023.

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.

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 Firoz Pradhan
Partner

Membership No.: 109360

UDIN: 23109360BGYBIB2895

Place: Mumbai

Date: August 07, 2023



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

