

## Unaudited Financial Results for the Quarter / Half Year ended 30th September 2013

PART I		Rs.Crores					
Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep-13	Jun-13	Sep-12	Sep-13	Sep-12	Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a)	Income from operations	106.59	15.69	286.68	122.28	419.95	664.00
1 (b)	Other operating income	0.04	0.04	0.07	0.08	0.22	0.33
	<b>Total Income from Operation (1a+ 1b)</b>	<b>106.63</b>	<b>15.73</b>	<b>286.75</b>	<b>122.36</b>	<b>420.17</b>	<b>664.33</b>
2	<b>Total Expenditure :</b>						
	a) Realty cost	544.38	5.19	219.15	549.56	254.63	378.39
	b) Changes in Realty Inventories	(510.52)	(5.18)	(69.99)	(515.71)	(42.94)	(25.60)
	c) Employees benefits expenses	18.67	14.37	18.52	33.04	34.19	64.01
	d) Depreciation	3.76	1.36	1.50	5.12	2.83	5.90
	e) Other Expenditure	13.92	12.06	17.61	25.97	26.31	48.73
	<b>f) Total ( a+b+c+d+e)</b>	<b>70.21</b>	<b>27.80</b>	<b>186.79</b>	<b>97.98</b>	<b>275.02</b>	<b>471.43</b>
3	<b>Profit from operations before other income, finance costs &amp; exceptional items</b>	<b>36.42</b>	<b>(12.07)</b>	<b>99.96</b>	<b>24.38</b>	<b>145.15</b>	<b>192.90</b>
4	Other Income	15.16	47.67	28.96	62.82	85.75	185.49
5	<b>Profit from Ordinary Activities before finance costs and exceptional items</b>	<b>51.58</b>	<b>35.60</b>	<b>128.92</b>	<b>87.20</b>	<b>230.90</b>	<b>378.39</b>
6	Finance Cost	21.48	32.89	37.31	54.38	92.47	161.57
7	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>30.10</b>	<b>2.71</b>	<b>91.61</b>	<b>32.82</b>	<b>138.43</b>	<b>216.82</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit from Ordinary Activities before Tax</b>	<b>30.10</b>	<b>2.71</b>	<b>91.61</b>	<b>32.82</b>	<b>138.43</b>	<b>216.82</b>
10	<b>Provision for Taxation</b>						
	a) Current tax	6.59	0.51	18.00	7.10	27.81	43.15
	b) MAT Credit (entitlement) / Utilisation	(6.59)	(0.51)	(8.70)	(7.10)	(13.30)	(23.30)
		0.00	0.00	9.30	0.00	14.51	19.85
	c) Deferred Tax	0.47	(0.33)	(0.40)	0.14	(0.73)	0.02
	<b>Total Provision for Tax (a+b+c)</b>	<b>0.47</b>	<b>(0.33)</b>	<b>8.90</b>	<b>0.14</b>	<b>13.78</b>	<b>19.87</b>
11	<b>Net Profit After Tax (9 - 10)</b>	<b>29.63</b>	<b>3.04</b>	<b>82.71</b>	<b>32.68</b>	<b>124.65</b>	<b>196.95</b>

**PENINSULA LAND LIMITED**

 1, Peninsula Spenta,  
 Mathuradas Mills,  
 Senapati Bapat 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

Unaudited Financial Results for the Quarter / Half Year ended 30th September 2013							
Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep-13	Jun-13	Sep-12	Sep-13	Sep-12	Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13	Paid up Debt Capital (Rs.Crores)	480.00	480.00	137.00	480.00	137.00	380.00
14	Reserve excluding revaluation reserves (Rs.Crores)						1680.33
15	Debenture Redemption Reserve (Rs.Crores) (Transfer during the period)	20.03		20.00	20.03	20.00	32.15
16	<b>Basic and Diluted EPS(Rs) ( Not Annualised)</b>						
	Basic	1.06	0.11	2.96	1.17	4.46	7.05
	Diluted	1.06	0.11	2.96	1.17	4.46	7.05
17	Debt Equity Ratio	0.85	0.58	0.65	0.85	0.65	0.65
18	Debt Service Coverage Ratio	0.35	0.14	0.37	0.22	0.38	0.38
19	Interest Coverage Ratio	2.40	1.08	3.46	1.60	2.50	2.34
<b>PART II</b>							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING :</b>						
1	<b>Public Shareholding :</b>						
	Number of Shares	123619448	123619448	123619448	123619448	123619448	123619448
	Percentage of Shareholding	44.28%	44.28%	44.28%	44.28%	44.28%	44.28%
2	<b>Promoters and Promoter Group Shareholding</b>						
	<b>a) Pledged / Encumbered</b>						
	Number of shares	42666914	42666914	42666914	42666914	42666914	42666914
	Percentage of shares (as a % of total shareholding of promoter & promoter group)	27.42%	27.42%	27.42%	27.42%	27.42%	27.42%
	Percentage of shares (as a % of total share capital of the Company)	15.28%	15.28%	15.28%	15.28%	15.28%	15.28%
	<b>b) Non-encumbered</b>						
	Number of shares	112914858	112914858	112914858	112914858	112914858	112914858
	Percentage of shares (as a % of total shareholding of promoter & promoter group)	72.58%	72.58%	72.58%	72.58%	72.58%	72.58%
	Percentage of shares (as a % of total share capital of the Company)	40.44%	40.44%	40.44%	40.44%	40.44%	40.44%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>Sep-13</b>					
	Pending at the beginning of the quarter	-					
	Received during the quarter	3					
	Disposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	-					

**PENINSULA LAND LIMITED**

 1, Peninsula Spenta,  
 Mathuradas Mills,  
 Senapati Bapat 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

Unaudited Financial Results for the Quarter / Half Year ended 30th September 2013		
Statements of Assets and Liabilities (Standalone)		Rs. Crores
		Half Year Ended
		Sep-13
		Unaudited
		Year Ended
		Mar-13
		Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	
1	<b>Shareholders' funds</b>	
	(a) Capital	55.90
	(b) Reserve & Surplus	1,399.87
	<b>Shareholders' funds</b>	<b>1,455.77</b>
2	<b>NON-CURRENT LIABILITIES</b>	
	(a) Long Term Borrowings	706.84
	(b) Deferred Tax Liabilities (Net)	7.88
	(c) Long Term Provision	3.33
	<b>Non-current liabilities</b>	<b>718.05</b>
3	<b>CURRENT LIABILITIES</b>	
	(a) Short Term Borrowings	288.55
	(b) Trade payables	114.14
	(c) Other current liabilities	351.27
	(d) Short-term provisions	1.38
	<b>Current liabilities</b>	<b>755.34</b>
	<b>TOTAL</b>	<b>2,929.16</b>
<b>B</b>	<b>ASSETS</b>	
1	<b>NON-CURRENT ASSETS</b>	
	(a) Tangible Assets	142.23
	(b) Capital work In Progress	0.34
	(c) Non- Current Investments	267.87
	(d) Advance to Employees ESOP Trust	16.47
	(e) Long Term Advances	1,165.61
	<b>Non-current assets</b>	<b>1,592.52</b>
2	<b>CURRENT ASSETS</b>	
	(a) Inventories	818.63
	(b) Trade Receivables	143.95
	(c) Cash & Cash Equivalents	121.24
	(d) Short-term Loans and advances	170.36
	(e) Other current assets	82.46
	<b>Current assets</b>	<b>1,336.64</b>
	<b>TOTAL</b>	<b>2,929.16</b>
		<b>3,027.20</b>

**PENINSULA LAND LIMITED**

 1, Peninsula Spenta,  
 Mathuradas Mills,  
 Senapati Bapat 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



**Unaudited Financial Results for the Quarter / Half Year ended 30th September 2013**
**Notes :**

- 1 The above results for the quarter ended 30th September 2013, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11th November 2013 in terms of Clause 41 of the Listing Agreement.
- 2 The Company is engaged in real estate development business only. Hence, there is no reportable segment as required by Accounting Standard AS-17
- 3 The results and financial statements for the quarter ended 30th September 2013 have considered the effect of a Composite Scheme of Arrangement and Amalgamation u/s 391 to 394 of the Companies Act, 1956 (Scheme), duly sanctioned by the High Court of Judicature at Mumbai vide its order dated 25th October 2013 and filed with the ROC on 7th November 2013 (Effective Date), whereby the company has taken over the real estate businesses of four of its wholly owned subsidiaries (Merging entities) as under :
  - (a) De-merged real estate business undertaking of Peninsula Mega Township Developers Ltd., into the Company with effect from the appointed date of 1st April 2013;
  - (b) Amalgamation of Wismore Real Estate Pvt Ltd, R R Mega Property Developers Pvt Ltd and City Parks Pvt Ltd, with the Company with effect from the appointed dates of 1st April 2013, 1st April 2013 and 1st August 2013 respectively.
- 4 Pursuant to and as stipulated in the Scheme, the Company has, as on appointed date, inter alia restated (in case of demerged undertaking) and recorded (for other entities) the value of the real estate work in progress (WIP) in its books, lower by Rs.86.85 crores and Rs.134.39 crores respectively, to comprise only of cost of land and directly attributable operational costs of development activities.  
 This along with other accounting effects of the Scheme aggregating Rs.91.91 crores (comprising of other merger adjustments, expenses and provisions for diminution of Rs. 10.37 crores in value of certain advances given to employee stock option trust), have been adjusted against the reserves/accumulated profits of the company as under (without netting off the tax benefits of Rs.94.68 crores) :  
 against Capital Reserve : Rs.1.85 crores  
 against General Reserve : Rs.300.00 crores  
 against Accumulated Profits : Rs.11.30 crores  
 Though mandated by the Scheme duly sanctioned by the Honourable High Court of Mumbai, the aforesaid accounting treatment of recording of real estate WIP of amalgamating entities at their defined value as aforesaid and the adjustment of aforesaid amounts (which includes goodwill of Rs.143.09 crores), against the reserves and accumulated profits, instead of routing the same through profit and loss account (net of tax benefits), is not entirely in conformity with Accounting Standard AS-14 "Accounting for Amalgamations", and the relevant announcement issued by the ICAI "Tax effect of expenses / income adjusted directly against the reserves and / or Securities Premium Account". Had the same been routed through profit and loss account, the profit for the quarter would have been lower by Rs. 218.54 crores.
- 5 No shares have been allotted or any consideration paid pursuant to the scheme as the respective merging entities are wholly owned subsidiaries of the company.
- 6 **The following ratios have been calculated as under :**  
 Paid up Debt Capital = Secured Redeemable Non-Convertible Debentures issued  
 Debt Equity Ratio = Paid up Debt Capital ( Total Debt ) / ( Equity Share Capital + Reserve and Surplus )  
 Debt Service Coverage Ratio = Earnings before Finance cost (charged to P&L a/c) & Tax / (Finance cost (charged to P&L a/c) + Principal repaid for the period).  
 Interest Service Coverage Ratio calculated as = Earnings before Finance cost charged to P&L a/c and Tax / Finance cost charged to P&L a/c
- 7 In view of the effect of the Scheme as mentioned above, the results of the current quarter / half year are not comparable with those of the corresponding previous periods. The previous periods' figures have been regrouped and re-arranged wherever found necessary.

For Peninsula Land Limited


  
 Rajeev A. Piramal  
 Vice Chairman & Managing Director

Mumbai : 11th November 2013

**PENINSULA LAND LIMITED**

 1, Peninsula Spenta,  
 Mathuradas Mills,  
 Senapati Bapat 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