

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.

Date: 2nd November, 2017

Dear Madam/ Sir,

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

Sub: Outcome of the Board Meeting dated 2nd November, 2017.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on 2nd November, 2017, has *inter-alia* approved the Unaudited Financial Results of the Company for the quarter and period ended 30th September, 2017 along with the Statement of Assets and Liabilities for the half-year ended on that date. Copy of the said Unaudited Financial Results and the Statement of Assets and Liabilities for the half-year ended 30th September, 2017 along with the Limited Review Report dated 2nd November, 2017 of the Statutory Auditors of the Company, S R B C & Co. LLP is enclosed herewith.

The Board Meeting commenced at 2:30 p.m. and was concluded at 6.00 p.m.

Request you to kindly take the above on record.

Yours Sincerely,

For Peninsula Land Limited



Rajashekhar Reddy
Company Secretary



Encl.: as above

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2017

(Rs. In Crores)

Sr No	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	24.38	75.25	13.17	99.63	37.40	264.57
2	Other Income	50.51	54.21	51.12	104.72	96.57	189.32
3	Total Income (1+2)	74.89	129.46	64.29	204.35	133.97	453.89
	Expenses:						
	a) Realty cost incurred	13.10	76.17	51.04	89.27	102.56	244.47
	b) Changes in Realty Inventories	(2.59)	(4.57)	(45.50)	(7.16)	(88.16)	(3.01)
	c) Cost of Realty Sales (a+b)	10.51	71.60	5.54	82.11	14.40	241.46
	d) Employees Benefits Expense	13.22	10.13	11.06	23.35	24.47	43.77
	e) Finance Cost	63.47	69.68	37.31	133.15	70.08	169.69
	f) Depreciation and amortisation	1.02	1.03	1.09	2.05	2.22	4.35
	g) Other Expenses	13.61	12.65	10.97	26.26	19.09	96.65
4	Total Expenses (c+d+e+f+g)	101.83	165.09	65.97	266.92	130.26	555.92
5	Profit/(Loss) before Exceptional Items and Tax (3 - 4)	(26.94)	(35.63)	(1.68)	(62.57)	3.71	(102.03)
6	Exceptional Items-income/(loss) (Refer Note 5)	(19.65)	-	-	(19.65)	-	-
7	Profit/(Loss) before Tax (5-6)	(46.59)	(35.63)	(1.68)	(82.22)	3.71	(102.03)
	Tax Expense						
	Current Tax	-	-	-	-	-	0.04
	Deferred Tax	(1.76)	(4.37)	7.77	(6.13)	11.62	41.03
8	Total Tax Expense	(1.76)	(4.37)	7.77	(6.13)	11.62	41.07
9	Net (Loss) After Tax (7 - 8)	(44.83)	(31.26)	(9.45)	(76.09)	(7.91)	(143.10)
	Other Comprehensive Income (OCI)						
	i) Items that will not be reclassified to profit or loss	(0.03)	(0.03)	(0.03)	(0.06)	(0.06)	(0.10)
	ii) Income tax relating to Items that will not be reclassified to profit or loss	0.01	0.01	-	0.02	-	0.04
	iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
10	Total Other Comprehensive Income	(0.02)	(0.02)	(0.03)	(0.04)	(0.06)	(0.06)
11	Total Comprehensive Income for the period (9+10)	(44.85)	(31.28)	(9.48)	(76.13)	(7.97)	(143.16)
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each) (Not annualised except year end)						
	Basic	(1.61)	(1.12)	(0.34)	(2.73)	(0.29)	(5.13)
	Diluted	(1.61)	(1.12)	(0.34)	(2.73)	(0.29)	(5.13)
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 (Excluding Revaluation Reserve)						1648.80


PENINSULA LAND LIMITED

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 CIN NO. L17120MH1871PLC000005

Statement of Unaudited Standalone Assets and Liabilities as at 30th September 2017			
(Rs. In Crores)			
		30-Sep-17	31-Mar-17
		Unaudited	Audited
ASSETS			
A	Non-current assets		
a	Property Plant and Equipment	149.79	150.82
b	Investment Property	291.07	291.76
c	Other Intangible assets	3.23	3.54
d	Investments in Subsidiaries, Joint Ventures and Associates	355.07	355.08
e	Financial Assets		
	(i) Investments	479.32	479.90
	(ii) Loans	270.30	253.09
	(iii) Other financial assets	25.42	4.06
f	Deferred tax assets (net)	60.43	54.28
g	Income tax assets (net)	56.10	52.83
h	Other non-current assets	2.31	2.38
Total Non-Current Assets (A)		1,693.04	1,647.74
B	Current assets		
a	Inventories	1,316.36	1,309.21
b	Financial Assets		
	(i) Trade Receivables	47.13	36.52
	(ii) Cash And Cash Equivalents	30.18	77.51
	(iii) Bank Balances other than (ii) above	27.70	46.30
	(iv) Loans	738.87	729.46
	(v) Other Financial Assets	236.47	211.38
c	Other current assets	90.93	79.39
Total Current Assets (B)		2,487.64	2,489.77
TOTAL ASSETS (A+B)		4,180.68	4,137.51
EQUITY AND LIABILITIES			
A	EQUITY		
a	Equity Share capital	55.90	55.90
b	Other equity	1,572.68	1,648.80
Total Equity (A)		1,628.58	1,704.70
B	Non-Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1,217.07	1,191.00
	(ii) Other Financial Liabilities	145.52	135.78
	Provisions	4.18	3.64
Total Non-Current Liabilities (B)		1,366.77	1,330.42
C	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	518.74	287.29
	(ii) Trade payables :		
	(a) Micro enterprises and small enterprises	-	0.61
	(b) Other than micro enterprises and small enterprises	118.50	133.66
	(iii) Other financial liabilities	426.35	626.43
b	Other current liabilities	117.70	51.82
c	Short-term provisions	4.04	2.58
Total Current Liabilities (C)		1,185.33	1,102.39
TOTAL EQUITY AND LIABILITIES (A+B+C)		4,180.68	4,137.51


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 SIGNED FOR IDENTIFICATION
 BY

 S R B C & CO LLP
 MUMBAI


Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2017
Notes:

- 1 The financial results for the quarter ended September 30, 2017 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on November 2, 2017 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to a limited review by Statutory Auditors of the Company.
- 2 The standalone 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.
- 3 Since the nature of the real estate business of the Company is such that profit/(loss) does not necessarily accrue evenly over the period, the result of the quarter may not be representative of the profit/(loss) for the year.
- 4 The Company has not recognised deferred tax assets on the unabsorbed business losses upto 30th September 2017
- 5 On 28th September 2017, the Company had executed and registered an agreement to sell a part of its land parcel near Pune for a sale consideration of Rs. 226 crores. As the sale is subject to certain conditions precedent, it would be recognized post the completion thereof. The Company has meanwhile recognized a write down in the value of inventory of Rs.19.65 crores based on the net realizable value which has been disclosed as an exceptional item. Subsequent to the quarter end, the Company has received Rs. 217.79 crores from the buyer and the transaction is nearing completion.
- 6 The "management approach" as defined in "Ind AS 108 – Operating Segments", requires disclosure of segment-wise information based on the manner in which the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources in cases where a reporting entity operates in more than one business segment. Since, the company is primarily engaged only in the business of real estate development which the Management and CODM recognise as the sole business segment, the disclosure of such segment-wise information is not required and accordingly not provided.
- 7 The Company has reclassified the fair value changes on derivatives related to borrowings from other expenses to finance cost. Accordingly finance cost is higher by and other expenses is lower by Rs. 8.01 crores for the quarter ended June 2017 and Rs.0.49 crores for the year ended March 31, 2017.



For and on behalf of the Board of Directors

Rajeev A. Piramal

Executive Vice Chairman & Managing Director

Mumbai : November 2, 2017


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Review Report to
The Board of Directors
Peninsula Land Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Peninsula Land Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on July 31, 2017; November 23, 2016 and May 9, 2017 respectively.

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

per Sudhir Soni
Partner
Membership No.: 41870



Place: Mumbai
Date: November 02, 2017.