

Limited Review Report**Review Report to
The Board of Directors
Peninsula Land Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Peninsula Land Limited (the 'Company') for the quarter ended September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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.
3. 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.
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 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding year as at April 1, 2017, included in the accompanying statement of assets and liabilities, were audited by the predecessor auditor whose report expressed an unmodified opinion on those standalone financial statements. The comparative financial information is based on the previous standalone financial statements and is adjusted for the differences as explained in note 4 of the Statement, which have been reviewed by us.

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 14, 2018



Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2018

(Rs. in crores, except per share data)

	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17 *	30-Sep-18	30-Sep-17 *	31-Mar-18 *
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	6.07	11.01	6.62	17.08	28.31	315.13
2	Other Income	21.38	26.07	50.51	47.45	104.72	197.96
3	Total Income (1+2)	27.45	37.08	57.13	64.53	133.03	513.09
	Expenses:						
	a) Realty cost incurred	53.29	28.48	13.10	81.77	89.27	219.60
	b) Changes in Realty Inventories	(51.21)	(26.30)	(12.85)	(77.51)	(73.93)	34.31
	c) Cost of Realty Sales (a+b)	2.08	2.18	0.25	4.26	15.34	253.91
	d) Employees Benefits Expense	11.03	9.83	13.22	20.86	23.35	49.40
	e) Finance Cost	55.04	54.94	63.47	109.98	133.15	280.27
	f) Depreciation and amortisation	0.98	0.99	1.03	1.97	2.05	4.06
	g) Other Expenses	31.68	19.98	12.30	51.66	24.81	67.13
4	Total Expenses (c+d+e+f+g)	100.81	87.92	90.27	188.73	198.70	654.77
5	Profit /(Loss) before Exceptional Items and Tax (3 - 4)	(73.36)	(50.84)	(33.14)	(124.20)	(65.67)	(141.68)
6	Exceptional Items (Refer Note 3)	(54.67)	(138.91)	(19.65)	(193.58)	(19.65)	(179.93)
7	Profit /(Loss) before Tax (5-6)	(128.03)	(189.75)	(52.79)	(317.78)	(85.32)	(321.61)
	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(0.20)	0.17	(1.76)	(0.03)	(6.13)	12.06
8	Total Tax Expense	(0.20)	0.17	(1.76)	(0.03)	(6.13)	12.06
9	Net (Loss) After Tax (7 - 8)	(127.83)	(189.92)	(51.03)	(317.75)	(79.19)	(333.67)
	Other Comprehensive Income (OCI)						
	i) Items that will not be reclassified to profit or loss	0.61	0.17	(0.03)	0.78	(0.06)	0.65
	ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.21)	(0.06)	0.01	(0.27)	0.02	(0.22)
	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	0.40	0.11	(0.02)	0.51	(0.04)	0.43
11	Total Comprehensive Income for the period (9+10)	(127.43)	(189.81)	(51.05)	(317.24)	(79.23)	(333.24)
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end						
	Basic	(4.58)	(6.80)	(1.83)	(11.38)	(2.84)	(11.95)
	Diluted	(4.58)	(6.80)	(1.83)	(11.38)	(2.84)	(11.95)
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 Reserves)						973.69

* Re-stated (refer note 4)

**SIGNED FOR IDENTIFICATION
BY**



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


PENINSULA LAND LIMITED

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 Senapati Bapat Marg,
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Annexure I

Standalone Statements of Assets and Liabilities as at 30th September 2018				
	Particulars	Rs.Crores		
		As at	As at	As at
		30-Sep-18	31-Mar-18 *	01-Apr-17 *
		Unaudited	Audited	Audited
ASSETS				
A	Non-Current Assets			
a	Property, Plant And Equipments	148.04	148.88	150.82
b	Investment Properties	289.69	290.38	291.76
c	Intangible Assets	2.65	2.97	3.54
d	Investment In Subsidiaries, Joint Ventures & Associates	286.16	353.12	355.08
e	Financial Assets			
(i)	Investments	403.40	454.82	479.90
(ii)	Loans	184.61	195.01	253.09
(iii)	Other Financial Assets	177.50	195.78	124.53
f	Deferred Tax Assets (Net)	41.76	42.00	54.28
g	Non Current Tax Assets (Net)	50.60	59.58	52.83
h	Other Non-Current Assets	2.17	2.28	2.38
	Total (A)	1586.58	1744.82	1768.21
B	Current Assets			
a	Inventories	1431.24	1374.84	1470.07
b	Financial Assets			
(i)	Current Investments	-	0.99	-
(ii)	Trade Receivables	31.14	40.90	26.18
(iii)	Cash And Cash Equivalentents	26.87	26.11	77.51
(iv)	Bank Balances Other Than (iii) Above	15.42	34.75	46.30
(v)	Loans	583.73	650.41	729.46
(vi)	Other Financial Assets	45.53	42.63	68.58
c	Other Current Assets	55.43	39.13	79.39
d	Investments Held for Sale	6.70	6.70	-
	Total (B)	2196.06	2216.46	2497.49
	TOTAL ASSETS (A+B)	3782.64	3961.28	4265.70
EQUITY & LIABILITIES				
A	Equity			
a	Equity Share Capital	55.90	55.90	55.90
b	Other Equity	982.95	1300.19	1633.42
	Total (A)	1038.85	1356.09	1689.32
B	Non-Current Liabilities			
a	Financial Liabilities			
(i)	Long Term Borrowings	1255.69	1415.85	1191.00
(ii)	Other Financial Liabilities	126.76	125.05	135.78
b	Provisions	8.06	7.75	3.64
	Total (B)	1390.51	1548.65	1330.42
C	Current Liabilities			
a	Financial Liabilities			
(i)	Short Term Borrowings	310.97	225.64	287.29
(ii)	Trade Payables			
(a)	Micro Enterprises And Small Enterprises	0.90	0.14	0.61
(b)	Other Than Micro Enterprises And Small Enterprises	110.34	84.07	133.66
(iii)	Other Financial Liabilities	477.71	387.61	626.43
b	Other Current Liabilities	448.83	354.73	195.39
c	Provisions	4.53	4.35	2.58
	Total (C)	1353.28	1056.54	1245.96
	TOTAL EQUITY & LIABILITIES (A+B+C)	3782.64	3961.28	4265.70

* Re-stated (refer note 4)

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SRBC & CO LLP
 MUMBAI


Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2018
Notes:

- The financial results for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on November 14, 2018 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to limited review by the statutory auditors of the Company.
- 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.
- Exceptional items :**
 (i) *Quarter ended September 2018:*
 The Company has recognized an expense of Rs 38.67 crores as a catch up adjustment pursuant to extension of moratorium period for investments in debentures of a subsidiary company, in accordance with Ind AS 109. Further, the Company has also recognized impairment of loan to an associate company amounting to Rs.16.00 crores on account of delay in realization of expected cash flows from the project.
 (ii) *Quarter ended June 2018:*
 Write down in inventory value of Rs. 21.11 crores, pursuant to the company executing a Memorandum of Understanding (MOU) to sell a land parcel situated at Patancheru village, Hyderabad and impairment of investments and loans given to wholly owned subsidiaries of Rs. 117.80 crores towards proposed SEZ projects in Goa.
- The Company has applied Ind AS 115 "Revenue from contracts with customers" with effect from April 1, 2018 using full retrospective method. As required by this new standard and based on Company's contracts with its customers, the method of revenue recognition for real estate sales has been changed from "Percentage of Completion" to "Completed Contract" method. Further, brokerage expenses which were hitherto expensed as and when incurred, are now treated as customer acquisition costs and recognized as expenses only when the related revenue is recognized. The net impact as at the date of transition i.e. April 1, 2017 of Rs. 15.37 crores has been adjusted to "Retained Earnings". The impact on the results of the comparative periods presented are as under:

Particulars	Rs. Crores		
	Quarter ended 30-Sep-17	Half Year ended 30-Sep-17	Year ended 31-Mar-18
Revenue from Operations	(17.76)	(71.32)	(160.27)
Cost of Realty Sales	(10.26)	(66.77)	(151.83)
Other Expenses	(1.31)	(1.45)	(2.10)
Net (loss) after tax	6.19	3.10	6.34

Figures in bracket represent reduction to the respective items

Particulars	Rs. Crores	
	As at 31-Mar-18	As at 1-Apr-17
Other Equity as per Reported Financial Statements	1,321.90	1,648.79
Impact of IND AS 115 adjustments on Retained Earnings	(21.71)	(15.37)
Other Equity as per Re-stated Financial Statements	1,300.19	1,633.42
Impact on Assets and Liabilities:		
Increase in Inventories	314.80	160.87
Decrease in Other Financial Assets	(37.43)	(22.33)
Decrease in Trade Receivable	(4.18)	(10.34)
Increase in Other Current Liabilities	(294.90)	(143.57)

- 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.
- Standalone statement of Assets and Liabilities is set out in Annexure I



For and on behalf of the Board of Directors

Rajeev A. Piramal

Executive Vice Chairman & Managing Director

Mumbai : November 14, 2018

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