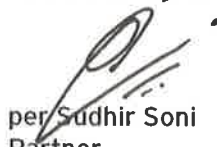


Limited Review Report**Review Report to
The Board of Directors
Peninsula Land Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Peninsula Land Limited (the 'Company') for the quarter ended December 31, 2018 and the year-to-date results for the period April 01, 2018 to December 31, 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.

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: February 07, 2019



Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2018

(Rs. in crores, except per share data)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-18	30-Sep-18	31-Dec-17 *	31-Dec-18	31-Dec-17 *	31-Mar-18 *
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations [refer note. 3 (i) (b)]	105.18	6.07	237.22	122.26	265.53	315.13
2	Other Income	22.61	21.38	48.62	70.06	153.34	197.96
3	Total Income (1+2)	127.79	27.45	285.84	192.32	418.87	513.09
	Expenses:						
	a) Realty cost incurred	54.53	53.29	42.99	136.30	132.26	219.60
	b) Changes in Realty Inventories [refer note. 4]	76.09	(51.21)	187.50	(1.42)	113.56	34.31
	c) Cost of Realty Sales (a+b)	130.62	2.08	230.49	134.88	245.82	253.91
	d) Employees Benefits Expense	9.93	11.03	8.96	30.79	32.31	49.40
	e) Finance Cost	61.25	55.04	83.65	171.23	216.80	280.27
	f) Depreciation and amortisation	0.94	0.98	1.02	2.91	3.07	4.06
	g) Other Expenses [refer note. 4]	13.50	31.68	10.66	65.16	35.47	67.13
4	Total Expenses (c+d+e+f+g)	216.24	100.81	334.78	404.97	533.47	654.77
5	Profit/(Loss) before Exceptional Items and Tax (3 - 4)	(88.45)	(73.36)	(48.94)	(212.65)	(114.60)	(141.68)
6	Exceptional Items [refer note. 3]	(5.82)	(54.67)	-	(199.40)	(19.65)	(179.93)
7	Profit/(Loss) before Tax (5-6)	(94.27)	(128.03)	(48.94)	(412.05)	(134.25)	(321.61)
	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax [refer note. 3 (i) (b)]	15.42	(0.20)	0.09	15.39	(6.04)	12.06
8	Total Tax Expense	15.42	(0.20)	0.09	15.39	(6.04)	12.06
9	Net (Loss) After Tax (7 - 8)	(109.69)	(127.83)	(49.03)	(427.44)	(128.21)	(333.67)
	Other Comprehensive Income (OCI)						
	i) Items that will not be reclassified to profit or loss	0.38	0.61	(0.02)	1.16	(0.08)	0.65
	ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.13)	(0.21)	0.01	(0.40)	0.03	(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	0.25	0.40	(0.01)	0.76	(0.05)	0.43
11	Total Comprehensive Income for the period (9+10)	(109.44)	(127.43)	(49.04)	(426.68)	(128.26)	(333.24)
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end						
	Basic	(3.93)	(4.58)	(1.76)	(15.31)	(4.59)	(11.95)
	Diluted	(3.93)	(4.58)	(1.76)	(15.31)	(4.59)	(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

* Restated [refer note 5]


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
 CIN NO. L17120MH1871PLC000005

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2018
Notes:

- The financial results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on February 7, 2019 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 :**
 - Quarter ended December 2018:**
 - Impairment of investments in preference shares of a subsidiary (including interest accrued) to the extent of Rs. 7.50 crores.
 - Partial reversal of an earlier write down of inventory (land parcel at Patancheru, Hyderabad) of Rs.1.68 crores, pursuant to higher actual net realisation of Rs.95 crores from its sale, which is recognised in the current quarter as revenue from operations and in respect of which the corresponding deferred tax asset recognised earlier has been reversed.
 - Quarter ended September 2018:**
 - 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.
 - 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.
 - Quarter ended June 2018:**
 - Write down of inventory to the extent of Rs. 21.11 crores, pursuant to the execution of a Memorandum of Understanding (MOU) to sell a land parcel at Patancheru, Hyderabad.
 - Impairment of investments and loans given to wholly owned subsidiaries of Rs. 117.80 crores towards proposed SEZ projects in Goa.
- Consequent to extension of the expected completion date, there was a cost escalation in one of the company's projects. Considering this and the expected average sales realisation, the management has written down the inventory of the project by Rs.33.72 crores under cost of realty sales. Other Expenses for the current quarter include Rs.5 crores being the provision for doubtful receivables of advances to a subsidiary.
- 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:

Rs. in crores

Particulars	Quarter ended	Nine months ended	Year ended
	31-Dec-17	31-Dec-17	31-Mar-18
Revenue from Operations	(40.29)	(111.61)	(160.27)
Cost of Realty Sales	(39.88)	(106.66)	(151.83)
Other Expenses	(0.04)	(1.49)	(2.10)
Net (loss) after tax	(0.37)	(3.46)	(6.34)

Figures in bracket represent reduction to the respective items

- 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 7, 2019


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 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
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