

**Peninsula Land Limited**

**Audited Financial Results for the Quarter/Year ended 31st March 2010**

(Rs In Lakhs)

Sr No	Particulars	Quarter Ended		Year Ended		Year Ended (Consolidated)	
		31-Mar-10	31-Mar-09	31-Mar-10	31-Mar-09	31-Mar-10	31-Mar-09
1 (a)	Income from operations	22,474	19,512	76,062	54,153	77,836	56,551
1 (b)	Other operating income	8	4	26	12	26	12
	<b>Total Income(1a+ 1b)</b>	<b>22,482</b>	<b>19,516</b>	<b>76,088</b>	<b>54,165</b>	<b>77,862</b>	<b>56,563</b>
<b>2</b>	<b>Total Expenditure :</b>						
	a) Cost of Realty Sales	9,154	14,991	34,335	34,111	34,335	34,111
	b) Employees Cost	988	1,064	4,655	3,293	5,255	4,024
	c) Depreciation	94	97	398	382	417	401
	d) Other Expenditure	1,905	705	4,182	2,058	5,168	3,644
	e) Total ( a+b+c+d)	12,141	16,857	43,570	39,844	45,175	42,180
<b>3</b>	<b>Profit from operations before other income, interest &amp; exceptional items</b>	<b>10,341</b>	<b>2,659</b>	<b>32,518</b>	<b>14,321</b>	<b>32,687</b>	<b>14,383</b>
4	Other Income	405	480	835	905	825	903
<b>5</b>	<b>Profit from Ordinary Activities before interest &amp; exceptional items</b>	<b>10,746</b>	<b>3,139</b>	<b>33,353</b>	<b>15,226</b>	<b>33,512</b>	<b>15,286</b>
6(a)	Interest expense	407	516	2,143	1,764	6,275	1,775
6(b)	Interest income	(1,286)	(1,865)	(6,925)	(6,290)	(6,635)	(6,049)
	Net Interest expense / (income) ( (6a - 6b)	(879)	(1,349)	(4,782)	(4,526)	(360)	(4,274)
<b>7</b>	<b>Profit after interest but before exceptional items</b>	<b>11,625</b>	<b>4,488</b>	<b>38,135</b>	<b>19,752</b>	<b>33,872</b>	<b>19,560</b>
8	Exceptional Items	-	-	-	-	-	-
<b>9</b>	<b>Profit from Ordinary Activities before Tax</b>	<b>11,625</b>	<b>4,488</b>	<b>38,135</b>	<b>19,752</b>	<b>33,872</b>	<b>19,560</b>
<b>10</b>	<b>Provision for Taxation</b>						
	a) Current tax	2,272	31	6,911	3,078	6,930	3,095
	b) MAT Credit Entitlement	-	-	-	-	-	-
	c) Deferred Tax	(607)	489	(1,084)	344	(1,093)	368
	d) Fringe Benefit Tax	-	13	-	54	-	61
	<b>Total Provision for Tax (a+b+c+d)</b>	<b>1,665</b>	<b>533</b>	<b>5,827</b>	<b>3,476</b>	<b>5,837</b>	<b>3,524</b>
<b>11</b>	<b>Net Profit from Ordinary Activities After Tax (9 - 10)</b>	<b>9,960</b>	<b>3,955</b>	<b>32,308</b>	<b>16,276</b>	<b>28,035</b>	<b>16,036</b>
12	Extraordinary items (Net of tax expense)	(982)	(359)	(3,870)	(1,324)	(3,870)	(1,313)
	<i>Tax expense on extraordinary items</i>	<i>(160)</i>	<i>(36)</i>	<i>(698)</i>	<i>(277)</i>	<i>(698)</i>	<i>(288)</i>
13	Excess / (Short) provision of tax for earlier years	649	-	649	-	638	-
<b>14</b>	<b>Net Profit for the period / year (before profits/(losss) of associates &amp; minority interest)</b>	<b>9,627</b>	<b>3,596</b>	<b>29,087</b>	<b>14,952</b>	<b>24,803</b>	<b>14,723</b>
15	Net share of Profit / (Loss) of Associates	-	-	-	-	171	(3)
16	Minority Interest	-	-	-	-	(21)	(10)
<b>17</b>	<b>Net Profit after tax attributable to the Company (13+14-15-16)</b>	<b>9,627</b>	<b>3,596</b>	<b>29,087</b>	<b>14,952</b>	<b>24,953</b>	<b>14,710</b>
18	Paid Up Equity Capital( Face Value of equity shares : Rs 2 each)	5,584	5,584	5,584	5,584	5,584	5,584
19	Reserve excluding revaluation reserves				95,588		95,291
<b>20</b>	<b>Basic and Diluted EPS(Rs) ( Not Annualised)</b>						
	(Before Extraordinary& Prior Period Items) - Basic	3.86	1.43	12.05	5.93	10.52	5.84
	(After Extraordinary& Prior Period Items) - Basic	3.45	1.29	10.42	5.36	8.88	5.27
	(Before Extraordinary& Prior Period Items) - Diluted	3.85	1.43	12.04	5.93	10.51	5.84
	(After Extraordinary& Prior Period Items) - Diluted	3.44	1.29	10.41	5.36	8.88	5.27
<b>21</b>	<b>Aggregate of Public Share Holding :</b>						
	Number of Shares	129408133	129408133	129408133	129408133	129408133	129408133
	Percentage of Shareholding	46.35%	46.35%	46.35%	46.35%	46.35%	46.35%
<b>22</b>	<b>Promoters and Promoter Group Shareholding</b>						
	<b>a) Pledged / Encumbered</b>						
	Number of shares	40104700	40104700	40104700	40104700	40104700	40104700
	Percentage of shares (as a % of total shareholding of promoter & promoter group )	26.77%	26.77%	26.77%	26.77%	26.77%	26.77%
	Percentage of shares (as a % of total shareholding of the Company )	14.36%	14.36%	14.36%	14.36%	14.36%	14.36%
	<b>b) Non-encumbered</b>						
	Number of shares	109688387	109688387	109688387	109688387	109688387	109688387
	Percentage of shares (as a % of total shareholding of promoter & promoter group )	73.23%	73.23%	73.23%	73.23%	73.23%	73.23%
	Percentage of shares (as a % of total shareholding of the Company )	39.29%	39.29%	39.29%	39.29%	39.29%	39.29%
<b>Reporting of Segment-wise Revenues, Results and Capital Employed (Consolidated)</b>							
						<b>Year ended</b>	
						<b>31-Mar-10</b>	<b>31-Mar-09</b>
<b>1</b>	<b>Segment Revenue</b>						
a)	Real Estate business					76231	54362
b)	Other Business					1731	2283
	<b>Total</b>					<b>77962</b>	<b>56645</b>

<b>2</b>	<b>Segment Results</b>		
a)	Real Estate business	34624	15340
b)	Other Business	77	(119)
	<b>Total</b>	<b>34701</b>	<b>15221</b>
	Other Unallocable Expenditure (net )	5757	1536
	Net Interest (Income)	(360)	(4275)
	<b>Profit before Tax</b>	<b>29304</b>	<b>17960</b>
<b>3</b>	<b>Capital Employed</b>		
a)	Real Estate business	104220	73799
b)	Other Business	678	559
c)	Unallocated	26673	28744
	<b>Total</b>	<b>131571</b>	<b>103102</b>

<b>Statement of Assets and Liabilities as at 31st March 2010 (Standalone)</b>		<b>(Rs. Lacs)</b>	
		<b>Year Ended</b>	
		<b>31-Mar-10</b>	<b>31-Mar-09</b>
		<b>Audited</b>	<b>Audited</b>
<b>SHARE HOLDERS FUNDS</b>			
(a) Capital		5590	5590
(b) Reserve and Surplus		124358	100155
<b>LOAN FUNDS</b>		46653	34316
<b>DEFERRED TAX LIABILITY (NET)</b>		791	1875
<b>TOTAL</b>		<b>177392</b>	<b>141936</b>
<b>FIXED ASSETS</b>		<b>4116</b>	<b>5217</b>
<b>INVESTMENTS</b>		<b>5730</b>	<b>22690</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
(a) Inventories		18532	21779
(b) Sundry Debtors		24153	19131
(c) Cash and Bank Balances		64042	14667
(d) Other Current assets		3033	463
(e) Loans and Advances		72722	64362
		<b>182482</b>	<b>120402</b>
<b>LESS : CURRENT LIABILITIES AND PROVISION</b>			
(a) Current Liabilities		9686	7735
(b) Provisions		5250	3206
		<b>14936</b>	<b>10941</b>
<b>NET CURRENT ASSETS</b>		<b>167546</b>	<b>109461</b>
<b>MISCELLANEOUS EXPENDITURE ( TO THE EXENT NOT WRITTEN OFF OR ADJUSTED)</b>		<b>0</b>	<b>4568</b>
<b>TOTAL</b>		<b>177392</b>	<b>141936</b>

- Notes:**
- The above audited results were reviewed by the Audit Committee and thereafter approved by the Board of directors at their meeting held on 27th April 2010, in terms of Clause 41 of the Listing Agreement
  - Board of Directors have recommended a dividend of Rs.1.50 per equity share ( 75 %)
  - Extraordinary Item under Serial No.12 of the Financial Results comprises entirely of amortisation of VRS and related cost incurred in earlier years. The increased amount of this amortisation at Rs. 1142 lacs and 4568 lacs for the current quarter and for the current year as compared to Rs. 395 Lacs and Rs.1601 lacs respectively for the corresponding periods of the previous year, is due to compliance with Accounting Standard - 15, which requires the unamortised portion of deferred revenue expenses (VRS) to be amortised entirely by March 31, 2010.
  - The company had no investor complaints pending at beginning of the quarter and had received 3 complaints during the quarter,all of which were resolved and there are no pending complaints at the quarter end
  - The previous quarter / year figures have been regrouped, wherever necessary.

For PENINSULA LAND LTD

Rajeev Piramal  
Executive Vice Chairman

Place : Mumbai  
Date : 27th April 2010