

**Regd. Office :** Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg,  
 Lower Parel, Mumbai - 400 013.

## Audited Financial Results for the quarter/year ended 31st March 2008

(Rs. in Lakhs)

Sr No	Particulars	Nine Months Ended	Quarter Ended		Year Ended		Consolidated Year Ended	
		31/12/2007	31/03/2008	31/03/2007	31/03/2008 (Twelve Months)	31/03/2007 (Nine Months)	31/03/2008 (Twelve Months)	31/03/2007 (Nine Months)
1	Income from Operations	23,409	11,118	12,038	34,528	31,942	35,737	32,721
2	Other Income	257	774	80	1,032	149	1,083	158
3	<b>Total Income(1+ 2)</b>	<b>23,667</b>	<b>11,893</b>	<b>12,118</b>	<b>35,560</b>	<b>32,091</b>	<b>36,820</b>	<b>32,879</b>
4	Total Expenditure							
	a) Cost of Realty Sales	8,526	6,519	3,191	15,045	10,111	15,045	10,111
	b) Employees Cost	1,364	565	382	1,929	1,004	2,348	1,164
	c) Depreciation	149	101	20	250	127	263	132
	d) Other Expenditure	1,094	1,514	2,553	2,608	3,722	3,257	4,024
	e) Total ( a+b+c+d)	11,133	8,699	6,146	19,832	14,963	20,913	15,431
5	Interest (Net)	120	(898)	175	(778)	656	(663)	1,290
6	Profit/(Loss) from Ordinary Activities Before Tax ( (3)-(4+5) )	12,414	4,092	5,797	16,506	16,472	16,571	16,158
7	Provision for Taxation							
	a) Current	1,277	406	581	1,683	1,689	1,780	1,690
	b) MATCredit Entitlement	(1,002)	(329)	135	(1,331)	(973)	(1,331)	(973)
	c) Deferred Tax	359	1,047	-	1,406	-	1,430	-
	d) Fringe Benefit Tax	36	22	9	58	34	63	36
	Total Provision for Tax (a+b+c+d)	670	1,146	724	1,816	749	1,942	752
8	Net Profit from Ordinary Activities After Tax(6-7)	11,744	2,946	5,073	14,690	15,722	14,629	15,406
9	Extraordinary & Prior Period Items	(1,238)	(473)	(1,722)	(1,711)	(2,520)	(1,521)	(2,519)
10	Profit/(Loss) ( 8+9)	10,505	2,474	3,351	12,979	13,202	13,108	12,886
	Share in Profit/(Loss) of Associate						148	39
	Minority Interest						(50)	15
	Profit/(Loss)						13,206	12,940
11	Paid Up Equity Capital ( Face Value of equity shares : Rs 2 each)	5,584	5,584	4,209	5,584	4,209	5,584	4,209
12	Reserve excluding revaluation reserves					38,814		38,533
13	<b>Basic and Diluted EPS(Rs) ( Not Annualised)</b>							
	(Before Extraordinary& Prior Period Items) Basic	5.18	1.06	2.51	6.05	7.78	6.03	7.65
	(After Extraordinary& Prior Period Items) Basic	4.63	0.89	1.66	5.35	6.53	5.23	6.40
	(Before Extraordinary& Prior Period Items)Diluted	5.17	1.05	2.50	6.04	7.76	6.02	7.63
	(After Extraordinary& Prior Period Items)Diluted	4.62	0.88	1.65	5.34	6.52	5.21	6.39
14	Aggregate of Public Share Holding							
	Number of Shares	132,519,885	130,197,838	14,639,297	130,197,838	73,196,485	130,197,838	14,639,297
	Percentage of Shareholding	47.46%	46.63%	34.78%	46.63%	34.78%	46.63%	34.78%
15	Segment Results							
	Segment Revenue							
	Real Estate			12,135		32,059		32,508
	Others			(17)		32		371
	Total			12,118		32,091		32,879
	Segment Results							
	Real Estate			4,440		14,321		13,721
	Others			(1,089)		(1,119)		(835)
	Total			3,351		13,202		12,886
	Segment Capital Employed							
	Real Estate	56,079	117,223	56,668	117,223	56,668	117,176	68,546
	Others	43	43	321	43	321	43	6,040
	Total	56,122	117,266	56,989	117,266	56,989	117,219	74,586

### Notes :

- The above audited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 6th June, 2008.
- Board of Directors have recommended a dividend of 40%. (Rs 0.80 per equity share).
- The operations of the current year were adversely affected on account of Stop Work Notice issued by the Municipal Corporation of Greater Mumbai which resulted in stoppage of work in the last two quarters of the year in respect of all the four projects under development in the city of Mumbai. The Stop Work Notices have been since withdrawn with effect from 2nd April, 2008 and work has commenced on all the four projects.
- In terms of the Scheme of Arrangement between The Dawn Mills Company Limited (DMCL) and the Company approved by the Hon'ble High Court of Bombay, all assets and liabilities of DMCL stand transferred to and vested in the Company with effect from 1st July, 2005. In consideration, the Company has allotted and issued 50,00,000 equity shares of Rs.10/- each to the erstwhile shareholders of DMCL in the ratio of 20 equity shares of Rs. 10/- each for every 1 equity share of Rs.50/- each held by them in DMCL. Post allotment of these shares, the equity capital of the Company increased by Rs.5 Crores.
- During the year, the Company had sub-divided its equity shares from a face value of Rs.10/- each to a face value of Rs.2/- each.
- During the year, the Company has issued on 28th December, 2007, 43,750,000 Equity Shares of Rs. 2/- each at a premium of Rs.18/- per share aggregating to Rs.525 Crores through Private Placement to Qualified Institutional Buyers which resulted in increase of equity share capital of the Company by Rs. 8.75 Crores.
- The equity capital, earnings per share (EPS) and public shareholding disclosed are based on the increased share capital referred above. Further the EPS and aggregate public shareholding for the quarter as well as for the other periods have been stated / re-stated taking into account the share split referred above.
- The Company is now engaged in Real Estate Development business only and therefore, there is no reportable segment as required by Accounting Standard AS- 17, in the current year.
- During the year, the Company has adopted Accounting Standard AS - 15 (Revised 2005) on Employee Benefits issued under Companies (Accounting Standards) Rules, 2006. Consequently, the employee cost for the year is higher by Rs.0.82 crores. Further, in line with transitional provisions of AS - 15 (Revised), Rs. 0.33 crores has been adjusted against General Reserve.
- The Company had no Investor Complaints pending at the beginning of the quarter and had received 5 complaints during the quarter. All the complaints have been resolved and there are no pending complaints at the quarter end.
- The results of the current financial year is not strictly comparable with that of the previous financial year on account of:
  - The previous financial year was of the period of nine months
  - Merger of The Dawn Mills Company Limited with the Company as referred in Note 4 above.
- The previous quarter / period figures have been regrouped, wherever necessary.

For **PENINSULA LAND LIMITED**

Place: Mumbai  
 Date : 06<sup>th</sup> June 2008

**Rajeev Piramal**  
 Executive Vice Chairman