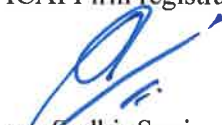


Limited Review Report – Ind AS Standalone Financial Results

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 June 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 quarter ended June 30, 2017, included in these standalone Ind AS financial results, was reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on July 31, 2017.

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: August 09, 2018



Statement of unaudited standalone financial results for the quarter ended June 30, 2018

(Rs. in crores, except per share data)

Sr No	Particulars	Quarter Ended			Year Ended
		Jun-18	Mar-18	Jun-17	Mar-18
		Unaudited	Audited (Ref note 6)	Unaudited	Audited
1	Revenue from Operations	11.01	49.61	21.69	315.13
2	Other Income	26.07	44.62	54.21	197.96
3	Total Income (1+2)	37.08	94.23	75.90	513.09
	Expenses:				
	a) Realty cost incurred	28.48	87.35	76.17	219.60
	b) Changes in Realty Inventories	(26.30)	(79.25)	(61.08)	34.31
	c) Cost of Realty Sales (a+b)	2.18	8.10	15.09	253.91
	d) Employees Benefits Expense	9.83	17.09	10.13	49.40
	e) Finance Costs	54.94	63.47	61.67	280.27
	f) Depreciation and amortisation	0.99	0.99	1.03	4.06
	g) Other Expenses	19.98	31.66	20.52	67.13
4	Total Expenses (c+d+e+f+g)	87.92	121.31	108.44	654.77
5	Profit /(Loss) before Exceptional Items and Tax (3 - 4)	(50.84)	(27.08)	(32.54)	(141.68)
6	Exceptional Items (Refer Note 3)	(138.91)	(160.28)	-	(179.93)
7	Profit /(Loss) before Tax (5-6)	(189.75)	(187.36)	(32.54)	(321.61)
	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	0.17	18.10	(4.37)	12.06
8	Total Tax Expense	0.17	18.10	(4.37)	12.06
9	Net (Loss) After Tax (7 - 8)	(189.92)	(205.46)	(28.17)	(333.67)
	Other Comprehensive Income (OCI)				
	i) Items that will not be reclassified to profit or loss	0.17	0.52	(0.03)	0.65
	ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.06)	(0.02)	0.01	(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	0.11	0.50	(0.02)	0.43
11	Total Comprehensive Income for the period (9+10)	(189.81)	(204.96)	(28.19)	(333.24)
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end	-	-	-	-
	Basic	(6.80)	(7.36)	(1.01)	(11.95)
	Diluted	(6.80)	(7.36)	(1.01)	(11.95)
13	Paid up Equity Share Capital (Face value per share of Rs.2 each)	55.90	55.90	55.90	55.90
14	Other Equity (Excluding Revaluation Reserves)				973.69

SIGNED FOR IDENTIFICATION
 BY

S R B C & CO LLP
MUMBAI


PENINSULA LAND LIMITED

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 Mathuradas Mills,
 Senapati Bapat Marg,
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 India.

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 Email : info@peninsula.co.in
 URL : www.peninsula.co.in
 CIN NO. L17120MH1871PLC000005

Statement of unaudited standalone financial results for the quarter ended June 30, 2018
Notes:


- The financial results for the quarter ended June 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 August 9, 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 for the current quarter include:
 - Write down in inventory value of Rs. 21.11 crores, pursuant to the company executing a Memorandum of Understanding (MOU) on 29th June 2018, to sell a land parcel situated at Patancheru village, Hyderabad, for consideration of Rs. 95 crores.
 - Impairment of investments and loans given to wholly owned subsidiaries of Rs.117.80 crores towards proposed SEZ projects in Goa. The State Government had allotted land for the SEZ projects which was subsequently cancelled by the High Court. The Company's Petition against the High Court order was disposed off by the Honorable Supreme Court vide its order dated July 31, 2018, upholding the State Government order to take back the land and refund the amount along with simple interest, resulting in the aforesaid impairment.
- 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. Crores

Particulars	Quarter ended		Year ended
	31-Mar-18	30-Jun-17	31-Mar-18
Revenue from Operations	(48.66)	(53.56)	(160.27)
Cost of Realty Sales	(45.17)	(56.51)	(151.83)
Other Expenses	(0.61)	(0.14)	(2.10)
Profit/(loss) after Tax	(2.88)	3.09	(6.34)

Figures in bracket represent reduction to the respective items

- The Company is primarily engaged only in the business of real estate development which the Management and the Chief Operating Decision Maker recognise as the sole business segment, the disclosure of such segment-wise information as defined in "IND AS 108 - Operating Segments" is not required and accordingly not provided.
- In the above results, the amounts for the three months ended March 31, 2018 represents the balancing amounts between the amounts as per the audited accounts for the year ended March 31, 2018 and amounts as per the published unaudited results for nine months ended December 31, 2017 which were subjected to a limited review by the auditors.

SIGNED FOR IDENTIFICATION
 BY 
SRBC & CO LLP
 MUMBAI


For and on behalf of the Board of Directors

Rajeev A. Piramal
Executive Vice Chairman & Managing Director
Mumbai : August 9, 2018
PENINSULA LAND LIMITED

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