

**Unaudited Financial Results for the Quarter ended 30th June 2014**

PART I		(Rs. Crores)			
Sr No	Particulars	Quarter Ended			Year Ended
		Jun-14	Mar-14	Jun-13	Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1 (a)	Income from operations	41.26	82.81	15.69	270.58
1 (b)	Other operating income	0.12	0.12	0.04	0.24
	<b>Total Income from Operation (1a+ 1b)</b>	<b>41.38</b>	<b>82.93</b>	<b>15.73</b>	<b>270.82</b>
2	<b>Total Expenditure :</b>				
	a) Realty cost	42.87	120.65	5.19	707.82
	b) Changes in Realty Inventories	(23.67)	(74.95)	(5.18)	(594.23)
	c) Employees benefits expenses	11.41	11.18	14.37	54.57
	d) Depreciation	2.84	(1.96)	1.36	5.91
	e) Other Expenditure	10.20	11.04	12.06	49.29
	<b>f) Total ( a+b+c+d+e)</b>	<b>43.65</b>	<b>65.96</b>	<b>27.80</b>	<b>223.36</b>
3	Profit from operations before other income, finance costs & exceptional items	(2.27)	16.97	(12.07)	47.46
4	Other Income	23.28	17.57	47.67	101.55
5	<b>Profit from Ordinary Activities before finance costs and exceptional items</b>	<b>21.01</b>	<b>34.54</b>	<b>35.60</b>	<b>149.01</b>
6	Finance Cost	30.43	21.12	32.89	98.91
7	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>(9.42)</b>	<b>13.42</b>	<b>2.71</b>	<b>50.10</b>
8	Exceptional Items (Income)	9.86	-	-	-
9	<b>Profit from Ordinary Activities before Tax</b>	<b>0.44</b>	<b>13.42</b>	<b>2.71</b>	<b>50.10</b>
10	<b>Provision for Taxation</b>				
	a) Current tax	0.29	3.23	0.51	10.33
	b) MAT Credit (entitlement) / Utilisation	(0.29)	(3.23)	(0.51)	(10.33)
	c) Tax effect of debenture issue expenses directly adjusted against reserves	-	0.21	-	4.16
	d) Tax effect of charge to reserves pursuant to Merger scheme	0.35	21.05	-	21.05
	e) Tax effect of charge to reserves pursuant to revision in useful life of assets	0.44	-	-	-
	f) Deferred Tax	(2.24)	(8.71)	(0.33)	(24.25)
	<b>Total Provision for Tax (a+b+c+d+e+f)</b>	<b>(1.45)</b>	<b>12.55</b>	<b>(0.33)</b>	<b>0.96</b>
11	<b>Net Profit After Tax (9 - 10)</b>	<b>1.89</b>	<b>0.87</b>	<b>3.04</b>	<b>49.14</b>
12	Paid Up Equity Capital (Face Value of equity shares : Rs. 2/- each)	55.84	55.84	55.84	55.84
13	Reserve excluding revaluation reserves				1476.23
14	<b>Basic and Diluted EPS(Rs) ( Not Annualised)</b>				
	Basic	0.07	0.03	0.11	1.76
	Diluted	0.07	0.03	0.11	1.76
PART II					
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING :</b>				
1	<b>Public Shareholding :</b>				
	Number of Shares	12 36 19 448	12 36 19 448	12 36 19 448	12 36 19 448
	Percentage of Shareholding	44.28%	44.28%	44.28%	44.28%
2	<b>Promoters and Promoter Group Shareholding</b>				
	<b>a) Pledged / Encumbered</b>				
	Number of shares	4 26 66 914	4 26 66 914	4 26 66 914	4 26 66 914
	Percentage of shares (as a % of total shareholding of promoter & promoter group)	27.42%	27.42%	27.42%	27.42%
	Percentage of shares (as a % of total share capital of the Company)	15.28%	15.28%	15.28%	15.28%
	<b>b) Non-encumbered</b>				
	Number of shares	11 29 14 858	11 29 14 858	11 29 14 858	11 29 14 858
	Percentage of shares (as a % of total shareholding of promoter & promoter group)	72.58%	72.58%	72.58%	72.58%
	Percentage of shares (as a % of total share capital of the Company)	40.44%	40.44%	40.44%	40.44%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>Jun-14</b>			
	Pending at the beginning of the quarter	-			
	Received during the quarter	-			
	Disposed of during the quarter	-			
	Remaining unresolved at the end of the quarter	-			

**PENINSULA LAND LIMITED**

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## Unaudited Financial Results for the Quarter ended 30th June 2014

## Reporting of Segment-wise Revenues, Results and Capital Employed

Sr. No	Particulars	Quarter Ended		Year Ended	
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
<b>1</b>	<b>Segment Revenue</b>				
a	Real Estate business	32.45	7.03	0.07	232.52
b	Realty Renting	8.54	75.05	15.13	35.61
c	Other Business	0.39	0.85	0.52	2.69
	<b>Total Segment Revenue</b>	<b>41.38</b>	<b>82.93</b>	<b>15.72</b>	<b>270.82</b>
<b>2</b>	<b>Segment Results</b>				
a	Real Estate business	(0.32)	9.34	(26.57)	10.45
b	Realty Renting	7.53	7.23	13.99	34.33
c	Other Business	0.39	0.39	0.52	2.68
	<b>Total Segment Result</b>	<b>7.60</b>	<b>16.96</b>	<b>(12.06)</b>	<b>47.46</b>
	Other Unallocable net Income /(expenditure)	0.44	2.47	1.04	4.31
	Net Interest Expenses/(Income)	7.59	6.01	(13.73)	1.67
	<b>Profit Before Tax</b>	<b>0.44</b>	<b>13.42</b>	<b>2.71</b>	<b>50.10</b>
<b>3</b>	<b>Capital Employed</b>				
a	Real Estate business	920.12	1,237.76	1,380.89	1,237.76
b	Realty Renting	37.18	16.76	23.69	16.76
c	Other Business	0.12	0.15	0.12	0.15
d	Unallocated	575.75	277.46	334.58	277.46
	<b>Total Capital Employed</b>	<b>1,533.17</b>	<b>1,532.13</b>	<b>1,739.28</b>	<b>1,532.13</b>


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Unaudited Financial Results for the Quarter ended 30th June 2014

Notes:

- 1 The above results for the quarter ended 30th June 2014, which have been subjected to limited review by the auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 31st July 2014 in terms of Clause 41 of the Listing Agreement.
- 2 The amounts for three months ended March 31, 2014 represent the balancing amounts between the amounts as per the audited accounts for the year ended March 31, 2014 and amounts as per the published unaudited results for nine months ended December 31, 2013, which were subjected to a limited review by the auditors.
- 3 The results for the current financial quarter (June-2014) are not comparable with those of the previous financial quarter (June-2013), as the current quarter also includes the financial results pertaining to the business undertakings of 3 subsidiaries which were merged into the company with effect from the appointed date of 1st April 2013 as part of a Composite Scheme of Arrangement which also included the merger of one other subsidiary with effect from 1st August 2013, duly sanctioned by the High Court of Judicature at Mumbai vide its order dated 25th October 2013 and filed with the MCA on 7th November 2013 (Effective Date)
- 4 Effective April 1, 2014, pursuant to and in line with the requirements of Schedule II to the Companies Act, 2013, the company has reviewed and revised the useful lives of tangible fixed assets including their major components, with the help of relevant technical experts, and effected the following changes with respect to provision of depreciation:  

(A) In respect of assets where the remaining useful life as on April 1, 2014, is 'Nil', their carrying amounts after retaining the residual value if any, aggregating Rs 0.85 Crores (net of tax effect of Rs.0.44 crores), has been adjusted against the opening balance of retained earnings as on that date.

(B) In respect of all other assets, depreciation is provided under the Straight Line Method (SLM). Their carrying amounts as at April 1, 2014, are depreciated over their remaining useful lives. Pursuant to this, the depreciation for the quarter is higher by Rs.1.48 crores. There has also been a change of method of charging depreciation from Written Down Value (WDV) to SLM, in respect of certain assets. Hence, as required by *Accounting Standard 6 on Depreciation Accounting, issued by the ICAI*, the depreciation on such assets has been re-computed retrospectively and the resultant surplus as at April 1 2014, of Rs.9.86 crores has been credited to the statement of profit and loss for the quarter.
- 5 The audited financial statements for FY 2013-14, had reported by way of a note (to which attention was drawn by the auditors) that the Company had applied to the Central Government under section 309 (5B) of the Act, for approval of remuneration paid to three executive directors in excess of limits specified in section 309 read with section 198 of the Companies Act, 1956, of Rs.3.26 crores, which had resulted due to lower profits for that year. The said approval is still awaited.
- 6 The MAT credit entitlement carried in the accounts of Rs.60.71 crores is based on future recoverability of the same as projected by the management and relied upon by the auditors, this being a technical matter.
- 7 The previous quarter / year figures have been regrouped and re-arranged wherever found necessary.

For Peninsula Land Limited

  
Rajeev A. Piramal  
Vice Chairman & Managing Director



Mumbai : 31st July 2014

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