

Audited Financial Results for the Quarter and Year ended 31st March 2014								
PART I								Rs. Crores
Sr No	Particulars	Quarter Ended			Year Ended		Year Ended (Consolidated)	
		Mar-14	Dec-13	Mar-13	Mar-14	Mar-13	Mar-14	Mar-13
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 (a)	Income from operations	82.81	65.49	105.94	270.58	664.00	278.95	740.64
1 (b)	Other operating income	0.12	0.05	0.06	0.24	0.33	0.38	0.56
	Total Income from Operation (1a+ 1b)	82.93	65.54	106.00	270.82	664.33	279.33	741.20
2	Total Expenditure :							
	a) Realty cost	120.65	36.46	90.76	707.82	378.39	4.40	717.25
	b) Changes in Realty Inventories	(74.95)	(2.43)	(17.74)	(594.23)	(25.60)	109.20	(329.12)
	c) Employees benefits expenses	11.18	10.35	14.58	54.57	64.01	57.20	70.16
	d) Depreciation	(1.96)	2.75	1.56	5.91	5.90	6.53	6.63
	e) Other Expenditure	11.04	12.28	11.02	49.29	48.73	57.09	86.35
	f) Total (a+b+c+d+e)	65.96	59.41	100.18	223.36	471.43	234.42	551.27
3	Profit from operations before other income,	16.97	6.13	5.82	47.46	192.90	44.91	189.93
4	Other Income	17.57	21.16	45.43	101.55	185.49	105.68	189.14
5	Profit from Ordinary Activities before finance costs and exceptional items	34.54	27.29	51.25	149.01	378.39	150.59	379.07
6	Finance Cost	21.12	23.40	14.74	98.91	161.57	104.95	161.63
7	Profit from ordinary activities after finance costs but before exceptional items	13.42	3.89	36.51	50.10	216.82	45.64	217.44
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax	13.42	3.89	36.51	50.10	216.82	45.64	217.44
10	Provision for Taxation							
	a) Current tax	3.23	-	6.74	10.33	43.15	12.63	45.24
	b) MAT Credit (entitlement) / Utilisation	(3.23)	-	(7.00)	(10.33)	(23.30)	(10.33)	(23.63)
		0.00	-	(0.26)	0.00	19.85	2.30	21.61
	c) Tax effect of debenture issue expenses directly adjusted against reserves	0.21	3.95		4.16		4.16	
	d) Tax effect Pursuant to Merger scheme	21.05	-		21.05		21.05	
	e) Deferred Tax	(8.71)	(15.68)	0.95	(24.25)	0.02	(24.24)	0.14
	Total Provision for Tax (a+b+c+d+e)	12.55	(11.73)	0.69	0.96	19.87	3.27	21.75
11	Net Profit After Tax (9 - 10)	0.87	15.62	35.82	49.14	196.95	42.37	195.69
12	Net Share of Profit /(Loss) of Associates						0.24	0.20
13	Minority Interest						(0.78)	(0.55)
14	Net Profit after tax attributable to the Company (11+12+13)	0.87	15.62	35.82	49.14	196.95	41.83	195.34

PENINSULA LAND LIMITED

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PART I		Rs. Crores						
Sr No	Particulars	Quarter Ended			Year Ended		Year Ended (Consolidated)	
		Mar-14	Dec-13	Mar-13	Mar-14	Mar-13	Mar-14	Mar-13
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
15	Paid Up Equity Capital (Face Value of equity shares : Rs. 2/-	55.84	55.84	55.84	55.84	55.84	55.84	55.84
16	Paid up Debt Capital				618.78	380.00	618.78	380.00
17	Reserve excluding revaluation reserves					1,680.33		1,578.11
18	Debenture Redemption Reserve	25.14		12.15	45.17	32.15	45.17	32.15
19	Basic and Diluted EPS(Rs) (Not Annualised)							
	Basic	0.03	0.56	1.28	1.76	7.05	1.50	7.00
	Diluted	0.03	0.56	1.28	1.76	7.05	1.50	7.00
20	Debt Equity Ratio	0.84	0.87	0.60	0.84	0.60	0.92	0.75
21	Debt Service Coverage Ratio	0.53	0.39	0.26	0.28	0.38	0.21	0.38
22	Interest Service Coverage Ratio	1.64	1.17	3.48	1.51	2.34	1.43	2.35

PART II								
A	PARTICULARS OF SHAREHOLDING :							
1	Public Shareholding :							
	Number of Shares	12 36 19 448	12 36 19 448	12 36 19 448	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%	44.28%	44.28%	44.28%
2	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	Number of shares	4 26 66 914	4 26 66 914	4 26 66 914	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%	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%	15.28%	15.28%	15.28%
	b) Non-encumbered							
	Number of shares	11 29 14 858	11 29 14 858	11 29 14 858	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%	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%	40.44%	40.44%	40.44%
B	INVESTOR COMPLAINTS	Mar-14						
	Pending at the beginning of the quarter	-						
	Received during the quarter	-						
	Disposed of during the quarter	-						
	Remaining unresolved at the end of the quarter	-						


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Audited Financial Results for the Quarter and Year ended 31st March 2014

(Rs In Crores)		
Statements of Assets and Liabilities - Standalone		
	Year Ended	Year Ended
	Audited	Audited
	Mar-14	Mar-13
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Capital	55.90	55.90
(b) Reserve & Surplus	1,476.23	1680.33
Shareholders' funds	1,532.13	1,736.23
2 NON-CURRENT LIABILITIES		
(a) Long Term Borrowings	750.60	711.23
(b) Deferred Tax Liabilities (Net)	-	7.74
(c) Long Term Provision	1.35	2.49
Non-current liabilities	751.95	721.46
3 CURRENT LIABILITIES		
(a) Short Term Borrowings	73.52	6.67
(b) Trade payables	103.44	123.14
(c) Other current liabilities	624.76	389.76
(d) Short-term provisions	14.33	49.94
Current liabilities	816.05	569.51
TOTAL	3,100.13	3,027.20
B ASSETS		
1 NON-CURRENT ASSETS		
(a) Tangible Assets	51.32	53.42
(b) Capital work In Progress	1.73	0.22
(c) Non- Current Investments	271.26	247.04
(c) Advance to Employees ESOP Trust	16.47	27.35
(e) Long Term Advances	1,153.18	1,789.81
(f) Deferred Tax Assets	16.51	-
Non-current assets	1,510.47	2,117.84
2 CURRENT ASSETS		
(a) Inventories	897.15	302.92
(b) Trade Receivables	252.45	96.59
(c) Cash & Cash Equivalents	222.44	260.07
(d) Short-term Loans and advances	73.26	166.56
(e) Other current assets	144.36	83.22
Current assets	1,589.66	909.36
TOTAL	3,100.13	3,027.20


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Audited Financial Results for the Quarter and Year ended 31st March 2014
Reporting of Segment-wise Revenues, Results and Capital Employed

Rs In Crores

Sr. No.	Particulars	Stand Alone		Consolidated	
		31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
1	Segment Revenue				
a	Real Estate business	232.52	635.50	232.81	666.86
b	Realty Renting	35.61	24.14	36.80	26.01
c	Other Business	2.69	4.69	9.72	48.33
	Total Segment Revenue	270.82	664.33	279.33	741.20
2	Segment Results				
a	Real Estate business	10.45	165.95	9.91	157.41
b	Realty Renting	34.33	22.26	34.57	23.70
c	Other Business	2.68	4.69	0.43	8.82
	Total Segment Result	47.46	192.90	44.91	189.93
	Other Unallocable net Income /(expenditure)	4.31	1.94	5.76	3.58
	Net Interest Expenses/(Income)	1.67	(21.98)	5.03	(23.93)
	Profit Before Tax	50.10	216.82	45.64	217.44
3	Capital Employed				
a	Real Estate business	2,009.51	1126.38	2,849.36	2,692.78
b	Realty Renting	17.16	17.4	25.09	25.73
c	Other Business			34.60	55.32
d	Unallocated	1,073.46	1883.42	432.93	578.92
	Total Capital Employed	3,100.13	3027.20	3,341.98	3,352.75


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Audited Financial Results for the Quarter and Year ended 31st March 2014
Notes:

- 1 The above results for the quarter / year ended 31st March 2014, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 26th May 2014 in terms of Clause 41 of the Listing Agreement.
- 2 **Following have been computed as under :**
 - (i) Paid up Debt Capital = Secured Redeemable Non-Convertible Debentures issued
 - (ii) Debt Equity Ratio = Paid up Debt Capital (Total Debt) / (Equity Share Capital + Reserve and Surplus)
 - (iii) Debt Service Coverage Ratio calculated = Earnings before Finance cost and Tax / (Finance cost + Principal Repayment for the period) .
 - (iv) Interest Service Coverage Ratio calculated as = Earnings before Finance and Tax / Finance cost
- 3 Board of Directors have recommended a dividend of Rs 0.40 per equity share (20 %)
- 4 The financial statements for the year ended March 31, 2014 have considered the effect of a Composite Scheme of Arrangement and Amalgamation u/s 391 to 394 of the Companies Act 1956 (Scheme), duly sanctioned by the High Court of Judicature at Mumbai vide its order dated 25th October 2013 and filed with the ROC on 7th November 2013 (Effective Date), whereby the company has taken over the real estate businesses of four of its wholly owned subsidiaries as under:
 - (a) Demerger of the real estate business undertaking of Peninsula Mega Township Developers Limited ("Demerged Undertaking") into the Company with effect from the appointed date of 1st of April 2013
 - (b) Amalgamation of Wismore Real Estate Private Limited, R R Mega Property Developers Private Limited and City Parks Private Limited ("Amalgamating entities") with the Company with effect from the Appointed Dates of 1st April 2013, 1st April 2013 and 1st August 2013 respectively.

To the extent of the effect of the Scheme, the current year's figures are not comparable with the previous year figures.

Pursuant to and as stipulated in the Scheme, the Company has, on appointed date, inter alia restated (in case of demerged undertaking) and recorded (in the case of amalgamating entities) the value of real estate work in progress in its books lower by Rs 86.85 crores and Rs 134.39 crores respectively, to comprise only cost of land and directly attributable operational costs of development activities. This along with other accounting effects of the Scheme aggregating to Rs 92.98 crores (comprising of cancellation of investments of Rs.72.60 crores, other merger related effects and expenses of Rs.10.01 crores and provision for diminution in value of advances given to employee stock option trust of Rs 10.37 crores) have been adjusted against the Capital Reserve - Rs.1.85 crores and against the General Reserve - Rs. 230.24 crores (net of the tax effect thereon of Rs 82.13 crores). The tax effect pertaining to the current quarter / year of Rs.21.05 crores has been charged to P&L A/c as a part of tax expense and the remaining unadjusted tax effect of Rs. 61.08 crores is carried forward under other current assets. This is in compliance with the Announcement of ICAI relating to accounting for "tax adjustments of expenses directly debited to Reserves"

Though mandated by the Scheme duly sanctioned by the Honorable High Court of Mumbai, the aforesaid accounting treatment of recording of real estate WIP of amalgamating entities at their defined value as aforesaid and the adjustment of the aforesaid amounts against Reserves instead of routing the same through Profit & Loss Account is not entirely in conformity with Accounting Standard AS-14 "Accounting for Amalgamations". Had the same been routed through profit and loss account, the profit for the year would have been lower by Rs 293.17 crores.
- 5 In the above results, 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.
- 6 The previous quarter / year figures have been regrouped and arranged wherever found necessary.

For and on behalf of the Board of Directors



 Rajeev Piramal
 Vice Chairman & Managing Director

Mumbai : 26th May 2014

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