

Statement of Unaudited Standalone financial results for the quarter ended 30th June 2021					
(Rs. in Lakhs, except per share data)					
Standalone					
Sr No.	Particulars	Quarter ended			Year ended
		Jun-21	Mar-21	Jun-20	Mar-21
		Unaudited	Audited (Refer note 7)	Unaudited	Audited
1	Revenue from Operations	2,029	1,991	982	6,307
2	Other Income	287	1,247	1,907	4,212
3	<b>Total Income (1+2)</b>	<b>2,316</b>	<b>3,238</b>	<b>2,889</b>	<b>10,519</b>
	<b>Expenses:</b>				
	a) Realty cost incurred	1,784	3,012	670	6,486
	b) Changes in Realty Inventories	(834)	1,609	(559)	807
	<b>c) Cost of Realty Sales (a+b) (Refer note no. 5)</b>	<b>950</b>	<b>4,621</b>	<b>111</b>	<b>7,293</b>
	d) Employees Benefits Expense	347	198	417	1,434
	e) Finance Cost	1,742	1,656	4,572	10,638
	f) Depreciation and amortisation	53	55	37	182
	g) Other Expenses	377	823	323	1,847
4	<b>Total Expenses (c+d+e+f+g)</b>	<b>3,469</b>	<b>7,353</b>	<b>5,460</b>	<b>21,394</b>
5	<b>Loss before Exceptional Items and Tax (3 - 4)</b>	<b>(1,153)</b>	<b>(4,115)</b>	<b>(2,571)</b>	<b>(10,875)</b>
6	Exceptional Items(net) (Refer note no.6)	651	3,880	490	2,929
7	<b>Loss before Tax (5-6)</b>	<b>(502)</b>	<b>(235)</b>	<b>(2,081)</b>	<b>(7,946)</b>
	<b>Tax Expense</b>				
	Current Tax	-	-	-	-
	Adjustment of tax relating to earlier period / year	-	125	-	125
	Deferred Tax	-	-	-	-
8	<b>Total Tax Expense</b>	<b>-</b>	<b>125</b>	<b>-</b>	<b>125</b>
9	<b>Loss After Tax (7 - 8)</b>	<b>(502)</b>	<b>(360)</b>	<b>(2,081)</b>	<b>(8,071)</b>
10	<b>Other Comprehensive Income</b>				
	i) Items that will not be reclassified to profit or loss	13	(18)	23	51
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-
	iii) Items that will be reclassified to profit or loss	-	-	-	-
	iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-
11	<b>Total Other Comprehensive Income</b>	<b>13</b>	<b>(18)</b>	<b>23</b>	<b>51</b>
	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(489)</b>	<b>(378)</b>	<b>(2,058)</b>	<b>(8,020)</b>
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end				
	Basic	(0.18)	(0.13)	(0.75)	(2.89)
	Diluted	(0.18)	(0.13)	(0.75)	(2.89)
13	Paid up Equity Share Capital (Face value per share of Rs.2 each)	5,590	5,590	5,590	5,590
14	Other Equity				(2,894)

**PENINSULA LAND LIMITED**

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**Statement of Unaudited Standalone financial results for the quarter ended June 30,2021**
**Notes:**

- The financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on August 14, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to review by the statutory auditors of the Company.
- The 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.
- The Company has debt servicing obligations (excluding collection linked repayments) aggregating Rs. 77,100 lacs within the next twelve months. The Company has also incurred net cash losses for more than 3 years due to sluggish demand in the real estate sector. During the previous year and current quarter, there were certain delays/default in repayment of borrowing and interest to banks. These events/conditions indicate the existence of a material uncertainty on the Company's ability to continue as a going concern. The appropriateness of going concern assumption is dependent upon Company's ability to raise funds. The management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets, collections from sale of inventory, mobilisation of additional funds and other strategic initiatives. Accordingly, the financial results are prepared on a going concern basis.
- Consequent to COVID-19, the Government of India declared lockdown on March 23, 2020 resulting in Company suspending its operations in ongoing projects during the lockdown period. From June, 2020 onwards, the Company has resumed construction activity on all its ongoing projects. The Company has performed comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at 30th June 2021. The Company, as at the date of approval of these financial statements, has used internal and external source of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumption used and based on the current estimates, the Company expects that carrying amounts of these assets, are fully recoverable.
- As detailed below Changes in Realty costs include write down of real estate inventory to net realisable value, in view of lower sales realisations due to sluggish market conditions and cost escalations:

Changes in Realty Inventories	Rs. Lakhs			
	Quarter ended			Year ended
	Jun-21	Mar-21	Jun-20	Mar-21
Write down of inventory to net realisable value	24	3,901	-	5,334

**6 Exceptional Items :**

Exceptional Items comprise	Rs. Lakhs			
	Quarter Ended			Year ended
	Jun-21	Mar-21	Jun-20	Mar-21
Impairment of investments in subsidiaries and associates	-	-	(490)	(491)
Provision for financial guarantee obligation	-	400	-	1,200
Impairment of investments in other entities	(380)	328	-	328
Impairment of loans to subsidiaries, joint ventures and associates	(271)	-	-	133
Loan to subsidiary written off	-	-	-	509
Profit on Sale of property plant and equipments-Immovable Property	-	(4,608)	-	(4,608)
<b>Total</b>	<b>(651)</b>	<b>(3,880)</b>	<b>(490)</b>	<b>(2,929)</b>

- Figures for the quarter ended March 31, 2021 is the balancing figures between the audited figures in respect of the full year ended March 31,2021 and the published unaudited figures of nine months ended December 31, 2020 being the third quarter of the financial year which were subjected to limited review.
- The Company is primarily engaged only in the business of real estate development. As the Company operates in a single business and geography, the disclosure of such segment-wise information as defined in "IND AS 108 - Operating Segments" is not required and accordingly not provided.



For and on behalf of the Board of Directors

**RAJEEV  
ASHOK  
PIRAMAL**
**Rajeev A. Piramal  
Executive Vice Chairman & Managing Director**
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Mumbai : August 14, 2021

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**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Peninsula Land Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Peninsula Land Limited (the "Company") for the quarter ended June 30, 2021 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Material uncertainty on going concern**

We draw attention to Note 3 of the standalone Ind AS financial results indicating the existence of material uncertainty on the Company's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon Company's ability to raise funds through restructuring of the existing loans terms, monetization of its non-core assets, collections from sale of inventory, mobilization of additional funds and other strategic initiatives to meet its obligations. Our conclusion is not modified in respect of this matter.

## **6. Emphasis of matter**

We draw attention to Note 4 in the Standalone Ind AS financial results for the quarter ended June 30, 2021 which describes the management's evaluation of COVID-19 impact on future business operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at 30th June 2021. In view of the uncertain economic conditions, the management's evaluation of impact on the subsequent period is highly dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.

For **S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**FIROZ ANIS  
PRADHAN**

Digitally signed by FIROZ ANIS  
PRADHAN  
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per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 21109360AAAACZ7610

Place of Signature: Mumbai

Date: August 14, 2021

Statement of Unaudited Consolidated financial results for the quarter ended 30th June 2021					
(Rs. In Lakhs, except per share data)					
Sr No.	Particulars	Consolidated			
		Quarter ended			Year ended
		Jun-21	Mar-21	Jun-20	Mar-21
		Unaudited	Audited (Refer note 7)	Unaudited	Audited
1	Revenue from Operations	5,542	11,397	4,251	26,378
2	Other Income	268	697	144	1,119
3	<b>Total Income (1+2)</b>	<b>5,810</b>	<b>12,094</b>	<b>4,395</b>	<b>27,497</b>
	<b>Expenses:</b>				
	a) Realty cost incurred	1,788	3,009	4,773	10,596
	b) Changes in Realty Inventories	2,102	9,840	(1,884)	14,911
	c) Cost of Realty Sales (a+b) (Refer note no. 5)	3,890	12,849	2,889	25,507
	d) Employees Benefits Expense	348	201	424	1,443
	e) Finance Cost	2,412	2,507	3,848	12,544
	f) Depreciation and amortisation	58	60	54	233
	g) Other Expenses	591	1,538	475	2,951
4	<b>Total Expenses (c+d+e+f+g)</b>	<b>7,299</b>	<b>17,155</b>	<b>7,690</b>	<b>42,678</b>
5	<b>Loss before Exceptional Items and Tax (3 - 4)</b>	<b>(1,489)</b>	<b>(5,061)</b>	<b>(3,295)</b>	<b>(15,181)</b>
6	Exceptional Items(net) (Refer note no.6)	380	5,931	-	10,886
7	<b>Profit / (Loss) before Tax (5+6)</b>	<b>(1,109)</b>	<b>870</b>	<b>(3,295)</b>	<b>(4,295)</b>
	<b>Tax Expense</b>				
	Current Tax	8	(13)	11	5
	Adjustment of tax relating to earlier period / year	6	253	-	253
	Deferred Tax	(14)	(1,025)	(192)	(1,440)
8	<b>Total Tax Expense</b>	<b>-</b>	<b>(785)</b>	<b>(181)</b>	<b>(1,182)</b>
9	<b>Net Profit / (Loss) After Tax (7 - 8)</b>	<b>(1,109)</b>	<b>1,655</b>	<b>(3,114)</b>	<b>(3,113)</b>
10	Share of Profit / ( loss) of Associates and Joint Ventures	(41)	(42)	(32)	(128)
11	Share of Non Controlling Interest	(32)	32	(46)	(157)
12	<b>Net Profit / (Loss) for the Period (9 +10 -11)</b>	<b>(1,118)</b>	<b>1,581</b>	<b>(3,100)</b>	<b>(3,084)</b>
13	<b>Other Comprehensive Income</b>				
	i) Items that will not be reclassified to profit or loss	13	(17)	22	51
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-
	iii) Items that will be reclassified to profit or loss	-	-	-	-
	iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-
14	<b>Total Other Comprehensive Income</b>	<b>13</b>	<b>(17)</b>	<b>22</b>	<b>51</b>
	<b>Total Comprehensive Income for the period (9+10+14)</b>	<b>(1,137)</b>	<b>1,596</b>	<b>(3,124)</b>	<b>(3,190)</b>
	<b>Profits/(Losses) attributable to :</b>				
	a) Owners of the Company	(1,118)	1,581	(3,100)	(3,084)
	b) Non-Controlling Interest	(32)	32	(46)	(157)
15	<b>Other Comprehensive Income attributable to :</b>				
	a) Owners of the Company	13	(17)	22	51
	b) Non-Controlling interest	-	-	-	-
16	<b>Total Comprehensive Income attributable to :</b>				
	a) Owners of the Company	(1,105)	1,564	(3,078)	(3,033)
	b) Non-Controlling interest	(32)	32	(46)	(157)
17	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end				
	Basic	(0.40)	0.57	(1.11)	(1.10)
	Diluted	(0.40)	0.57	(1.11)	(1.10)
18	Paid up Equity Share Capital (Face value per share of Rs.2 each)	5,590	5,590	5,590	5,590
19	Other Equity	-	-	-	(5,122)

**PENINSULA LAND LIMITED**

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**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Peninsula Land Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Peninsula Land Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **6. Material Uncertainty Related to Going Concern**

We draw attention to Note 3 of the consolidated Ind AS financial results indicating the existence of material uncertainty on the Group's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon Group's ability to raise funds through restructuring of the existing loans terms, monetization of its non-core assets, collections from sale of inventory, mobilization of additional funds and other strategic initiatives to meet its obligations. Our conclusion is not modified in respect of this matter.

## **7. Emphasis of Matter**

We draw attention to Note 4 in the consolidated Ind AS financial results for the quarter ended June 30, 2021 which describes the management's evaluation of COVID-19 impact on future business operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at June 30, 2021. In view of the uncertain economic conditions, the management's evaluation of impact on the subsequent period is highly dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.

## **8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:**

- 8 subsidiaries (including 5 step down subsidiaries), whose unaudited interim financial results and other financial information include total revenues of Rs. 179.55 lakhs, total net (loss) after tax of Rs. (528.41) lakhs, total comprehensive (loss) of Rs. (528.41) lakhs for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 joint ventures, whose unaudited interim financial results include Group's share of net (loss) of Rs. (30.49) lakhs and Group's share of total comprehensive (loss) of Rs. (30.61) lakhs for the quarter ended June 30, 2021, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

## **9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:**

- 14 subsidiaries (including 10 step down subsidiaries), whose interim financial results and other financial information reflect total revenues of Rs. 5.44 lakhs, total net profit after tax of Rs. 0.67 lakhs and total comprehensive income of Rs. 0.67 lakhs for the quarter ended June 30, 2021.
- 1 associates and 3 joint ventures, whose interim financial results includes the Group's share of net (loss) of Rs. (0.42) lakhs and Group's share of total comprehensive (loss) of Rs. (0.42) lakhs for the quarter ended June 30, 2021.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures, and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

# **SRBC & COLLP**

Chartered Accountants

Peninsula Land Limited

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10. Our conclusion on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and financial information certified by the Management.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**FIROZ ANIS**  
PRADHAN  
**PRADHAN**

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per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 21109360AAAADA2301

Place of Signature: Mumbai

Date: August 14, 2021

# ***S R B C & C O L L P***

Chartered Accountants

Peninsula Land Limited

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## **Annexure 1 to the Report**

### **Holding Company:**

Peninsula Land Limited

### **Subsidiaries:**

1. Peninsula Holdings and Investments Private Limited
2. Peninsula Mega Properties Private Limited
3. Peninsula Crossroads Private Limited
4. Pavurotti Real Estate Development Private Limited
5. Peninsula Mega Township Developers Private Limited
6. Midland Township Private Limited
7. Rockfirst Real Estate Limited

### **Step Down Subsidiaries:**

1. Truwin Realty Limited
2. Goodhome Realty Limited
3. R R Mega City Builders Limited
4. Inox Mercantile Company Private Limited
5. Peninsula Facility Management Services Limited
6. Peninsula Investment Management Company Limited
7. Peninsula Pharma Research Centre Private Limited
8. Peninsula Trustee Limited
9. Planetview Mercantile Company Private Limited
10. Takenow Property Developers Private Limited
11. Peninsula Integrated Land Developers Private Limited
12. Peninsula Mega City Development Private Limited
13. Sketch Real Estate Private Limited
14. Eastgate Real Estate Developers LLP
15. Westgate Real Estate Developers LLP
16. Topvalue Real Estate Development Private Limited

### **Joint Venture:**

1. Bridgeview Real Estate Development LLP
2. Hem Infrastructure and Development Private Limited
3. Penbrook Capital Advisors Private Limited
4. Peninsula Brookfield Trustee Private Limited
5. Peninsula Brookfield Investment Managers LLP
6. Hem-Bhattad (AOP)

### **Associate:**

1. RA Realty Ventures LLP