


Statement of Standalone financial results for the quarter and half year ended September 30, 2019

(Rs. in crores, except per share data)

Particulars		Standalone					
		Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	10.08	14.35	6.07	24.43	17.08	134.96
2	Other Income	19.40	20.81	21.38	40.21	47.45	83.20
3	Total Income (1+2)	29.48	35.16	27.45	64.64	64.53	218.16
	Expenses:						
	a) Realty cost incurred (Refer note no 4)	24.86	34.24	53.29	59.10	81.77	162.79
	b) Changes in Realty Inventories	(19.02)	(25.36)	(51.21)	(44.38)	(77.51)	40.33
	c) Cost of Realty Sales (a+b)	5.84	8.88	2.08	14.72	4.26	203.12
	d) Employees Benefits Expense	7.95	9.42	11.03	17.37	20.86	39.37
	e) Finance Cost	51.89	56.62	55.04	108.51	109.98	232.78
	f) Depreciation and amortisation	0.91	0.90	0.98	1.81	1.97	3.83
	g) Other Expenses	7.31	8.71	31.68	16.02	51.66	90.80
4	Total Expenses (c+d+e+f+g)	73.90	84.53	100.81	158.43	188.73	569.90
5	(Loss) before Exceptional Items and Tax (3 - 4)	(44.42)	(49.37)	(73.36)	(93.79)	(124.20)	(351.74)
6	Exceptional Items (Refer note no.5)	(149.89)	(16.68)	(54.67)	(166.57)	(193.58)	(410.28)
7	(Loss) before Tax (5-6)	(194.31)	(66.05)	(128.03)	(260.36)	(317.78)	(762.02)
	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	25.79	0.23	(0.20)	26.02	(0.03)	15.89
8	Total Tax Expense	25.79	0.23	(0.20)	26.02	(0.03)	15.89
9	Net (Loss) After Tax (7 - 8)	(220.10)	(66.28)	(127.83)	(286.38)	(317.75)	(777.91)
10	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	(0.07)	0.06	0.61	(0.01)	0.78	0.24
	ii) Income tax relating to Items that will not be reclassified to profit or loss	0.02	(0.02)	(0.21)	0.00	(0.27)	(0.08)
	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	Total Other Comprehensive Income	(0.05)	0.04	0.40	(0.01)	0.51	0.16
	Total Comprehensive Income for the period (9+10)	(220.15)	(66.24)	(127.43)	(286.39)	(317.24)	(777.75)
12	Earnings per Equity Share (EPS) (Face value of Rs 2 each)						
	Not annualised except year end						
	Basic	(7.88)	(2.37)	(4.58)	(10.25)	(11.38)	(27.86)
	Diluted	(7.88)	(2.37)	(4.58)	(10.25)	(11.38)	(27.86)
13	Paid up Equity Share Capital (Face value per share of Rs.2 each)	55.90	55.90	55.90	55.90	55.90	55.90
14	Other Equity (Excluding Revaluation Reserves)						174.24


 SIGNED FOR IDENTIFICATION
 BY

 S R B C & CO LLP
 MUMBAI

PENINSULA LAND LIMITED

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Standalone Statement of Assets and Liabilities as at 30th September 2019			
Sr No		Rs. Crores	
		30-Sep-19	31-Mar-19
		Unaudited	Audited
	ASSETS		
A	Non-Current Assets		
a	Property Plant And Equipment	17.86	147.30
b	Investment Properties	1.58	289.00
c	Other Intangible Assets	2.01	2.33
d	Financial Assets		
	(i) Investment In Subsidiaries, Joint Ventures & Associates	76.43	132.02
	(ii) Other Investments	341.18	373.73
	(iii) Loans	424.80	170.36
	(iv) Other Financial Assets	143.76	177.70
e	Deferred Tax Assets (Net)	-	26.02
f	Non Current Tax Assets	62.51	59.52
g	Other Non-Current Assets	2.11	2.19
	Total Non-current Assets	1072.24	1380.17
B	Current Assets		
a	Inventories	1357.77	1313.39
b	Financial Assets		
	(i) Current Investments	-	-
	(ii) Trade Receivables	17.91	17.03
	(iii) Cash And Cash Equivalents	10.06	21.47
	(iv) Bank Balances Other Than (iii) Above	15.62	33.46
	(v) Loans	0.75	437.66
	(vi) Other Financial Assets	113.32	19.71
c	Other Current Assets	47.03	43.88
	Total current Assets	1562.46	1886.60
C	Assets classified as held for sale	422.08	6.70
	Total Assets	3056.78	3273.47
	EQUITY & LIABILITIES		
A	Equity		
a	Equity Share Capital	55.90	55.90
b	Other Equity	236.05	522.44
	Equity Attributable to Owners of the Company	291.95	578.34
	Total Equity	291.95	578.34
B	Non-Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	574.04	1012.00
	(ii) Other Financial Liabilities	269.36	133.33
b	Provisions	7.52	8.46
	Total Non-Current Liabilities	850.92	1153.79
C	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	304.43	363.88
	(ii) Trade Payables		
	(a) Micro and Small Enterprises	1.68	3.23
	(b) Other than Micro and Small Enterprises	118.63	104.24
	(iii) Other Financial Liabilities	773.81	521.11
b	Other Current Liabilities	713.37	545.23
c	Provisions	1.99	3.65
	Total Current Liabilities	1913.91	1541.34
	TOTAL EQUITY & LIABILITIES	3056.78	3273.47

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 S R B C & CO LL
 MUMBAI
 PIRAMAL
 GROUP

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER 2019			
	Particulars	(Rs. In Crores)	
		Unaudited	Unaudited
		30-Sep-19	30-Sep-18
A	Cash flow from operating activities		
	Loss before tax	(260.36)	(317.78)
	Adjustments to reconcile profit/ (loss) before tax to net cash flow from/ (used) in operating activities -		
(a)	Depreciation and Amortisation Expenses	1.81	1.97
(b)	Impairment of Financial Assets	4.33	11.07
(d)	Dividend on Mutual fund	(0.07)	(0.02)
(f)	Loss on Fair value of Financial assets (net)	(2.58)	18.37
(g)	Interest Income	(38.71)	(47.29)
(h)	Finance cost	108.51	109.98
(i)	Provision for Impairment of Investments and inter-corporate deposits	166.57	193.58
(j)	Net realisable value of inventory write down	10.28	4.78
		250.14	292.44
	Cashflow used in operating activities before working capital changes	(10.22)	(25.34)
	Working capital adjustments		
(a)	(Increase)/ Decrease in Inventories	(37.67)	(62.90)
(b)	(Increase)/ Decrease in Trade and Other receivables	(0.88)	9.76
(c)	Increase/ (Decrease) in Trade and Other Payables	12.84	26.99
(d)	Increase/ (Decrease) in Other Financial Liabilities	2.10	17.04
(e)	Increase/ (Decrease) in Other Current Liabilities	168.22	94.28
(f)	(Increase)/ Decrease in Non Current Financial Assets - Loans	(0.85)	(0.82)
(g)	(Increase)/ Decrease in Current Financial Assets - Loans	79.60	(0.84)
(h)	(Increase)/ Decrease in Other Current Financial Assets	0.72	14.85
(i)	(Increase)/ Decrease in Other Current Assets	(3.15)	(16.30)
(j)	Increase/ (Decrease) in Non Current provisions	(0.95)	0.31
(k)	Increase/ (Decrease) in Current provisions	(1.66)	0.96
(l)	(Increase)/ Decrease in Other Non Current Assets	0.08	0.10
		218.40	83.43
	Net Cash generated from operations	208.18	58.09
	Income Tax paid (Net of income tax refund)	(2.99)	8.98
	Net cash flows from operating activities (A)	205.19	67.07
B	Cash flow from Investing activities		
(a)	Purchase of property, plant and equipment & intangible assets	(0.02)	(0.13)
(b)	Redemption of Mutual Fund units(net)	-	0.99
(c)	Purchase of Pref indigo fund units	-	9.83
(d)	Redemption of Debenture investments	0.33	0.39
(e)	Redemption of Debenture investments-Subsidiary	23.10	32.66
(f)	Investments in Fixed Deposits	(7.11)	(5.50)
(g)	Dividend Received	0.07	0.02
(h)	Interest received	3.37	25.29
	Net cash flows from Investing activities (B)	19.74	63.55
C	Cash flow from Financing activities		
(a)	Debentures repaid during the year	(46.00)	(49.10)
(b)	Proceeds of long term loans from banks	30.00	52.00
(c)	Repayment of long term loans to banks	(52.72)	-
(d)	Proceeds from long term Inter-corporate loans	-	(48.21)
(e)	Repayment towards long term Inter-corporate loans	(23.95)	(80.43)
(f)	Repayment of short term loans to financial institutions	(47.98)	-
(g)	Proceeds from short term loans from Subsidiary Companies	-	22.86
(h)	Proceeds from Inter-corporate short term loans	-	115.00
(i)	Repayment towards short term Inter-corporate loans	28.21	(71.60)
(j)	Repayment towards short term loan	(50.00)	-
(k)	Repayment of short term loans to banks	9.99	-
(l)	Proceeds from short term bank overdrafts (net)	-	18.38
(m)	Finance charges paid	(83.89)	(88.76)
	Net cash flows from financing activities (C)	(236.34)	(129.86)
	Net increase / (decrease) in cash & cash equivalents (A+B+C)	(11.41)	0.78
	Add: Cash and cash equivalents at the beginning of the year	21.47	26.11
	Cash and cash equivalents at the end of the period	10.06	26.87
Notes :			
Break up of Cash and Cash Equivalents			
Sr No.	Particulars	30-Sep-19	30-Sep-18
1)	Balances with Banks in Current Account	9.95	26.72
2)	Cash on Hand	0.11	0.15
	Total	10.06	26.87

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Standalone financial results for the quarter and half year ended September 30, 2019
Notes:

- The financial results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on November 14, 2019 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 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 principal debt repayment obligations (excluding collection linked payments) aggregating to Rs 922 crores 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 current quarter, there are certain delays in repayment of loans and interest to banks. Further, the credit rating of the Company is now downgraded to BB. These events/conditions indicate the existence of material uncertainty on the Company's ability to continue as going concern. 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.
- 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	Quarter Ended			Half Year Ended		Rs Crores
	Sep-19	Jun-19	Sep-18	Sep-19	Sep-18	Year Ended Mar-19
Write down of inventory to net realisable value	5.77	4.51	4.78	10.28	4.78	102.05

5 Exceptional Items :

Exceptional Items comprise	Quarter Ended			Half Year Ended		Rs Crores
	Sep-19	Jun-19	Sep-18	Sep-19	Sep-18	Year Ended Mar-19
Impairment of investments in subsidiaries and associates	62.49	-	-	62.49	54.23	204.47
Impairment of investments in other entities	4.69	-	-	4.69	-	6.82
Impairment of loans to subsidiaries, joint ventures and associates	66.50	16.68	16.00	83.18	79.57	118.70
Impairment of loans to other entities	16.21	-	-	16.21	-	-
Modification loss pursuant to extension of interest moratorium period	-	-	38.67	-	38.67	60.86
Write down of land parcels held as inventory to net realisable value	-	-	-	-	21.11	19.43
Total	149.89	16.68	54.67	166.57	193.58	410.28

- 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.

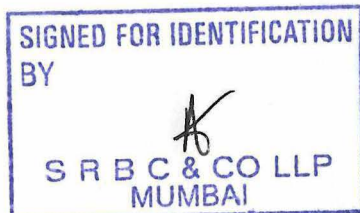
Mumbai : November 14, 2019



For and on behalf of the Board of Directors

Rajeev A. Piramal

Executive Vice Chairman & Managing Director


PENINSULA LAND LIMITED

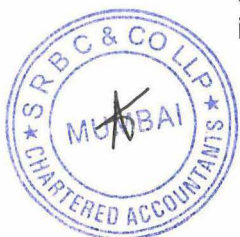
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Peninsula Land Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as 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 September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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



Peninsula Land Limited

Page 2 of 2

the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 in 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration number: 324982E/E300003



per **Sudhir Soni**

Partner

Membership No.: 41870

UDIN: 19041870AAAABZ6304

Place: Mumbai

Date: November 14, 2019



Statement of Consolidated financial results for the quarter and half year ended September 30, 2019

(Rs. in crores, except per share data)

	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	20.03	19.29	115.43	39.32	145.82	327.83
2	Other Income	3.90	2.49	7.02	6.39	16.87	25.61
3	Total Income (1+2)	23.93	21.78	122.45	45.71	162.69	353.44
	Expenses:						
	a) Realty cost incurred (Refer note no.4)	143.33	126.60	65.62	269.93	193.13	483.97
	b) Changes in Realty Inventories	(108.41)	(106.60)	48.57	(215.01)	31.28	79.32
	c) Cost of Realty Sales (a+b)	34.92	20.00	114.19	54.92	224.41	563.29
	d) Employees Benefits Expense	7.95	9.42	11.03	17.37	20.86	39.37
	e) Finance Cost	38.22	41.37	39.78	79.59	75.04	166.88
	f) Depreciation and amortisation	1.09	1.08	1.17	2.17	2.34	4.56
	g) Other Expenses	10.17	8.62	12.77	18.79	29.81	95.65
4	Total Expenses (c+d+e+f+g)	92.35	80.49	178.94	172.84	352.46	869.75
5	(Loss) before Exceptional Items and Tax (3 - 4)	(68.42)	(58.71)	(56.49)	(127.13)	(189.77)	(516.31)
6	Exceptional Items (Refer note no.5)	(66.91)	(16.68)	(16.00)	(83.59)	(37.11)	(53.70)
7	(Loss) before Tax (5 - 6)	(135.33)	(75.39)	(72.49)	(210.72)	(226.88)	(570.01)
	Tax Expense						
	Current Tax	0.21	0.40	0.64	0.61	1.96	2.40
	Deferred Tax	12.16	(0.49)	(0.48)	11.67	0.27	25.27
8	Total Tax Expense	12.37	(0.09)	0.16	12.28	2.23	27.67
9	Net (Loss) After Tax (7 - 8)	(147.70)	(75.30)	(72.65)	(223.00)	(229.11)	(597.68)
10	Share of Profit / (loss) of Associates and Joint Ventures	(0.94)	0.04	(0.07)	(0.90)	(0.47)	(1.39)
11	Share of Non Controlling Interest	(0.75)	(1.13)	(1.06)	(1.88)	(24.35)	(38.02)
12	Net (Loss) for the Period (9 +10 -11)	(147.89)	(74.13)	(71.66)	(222.02)	(205.23)	(561.05)
13	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	(0.07)	0.06	0.61	(0.01)	0.80	0.24
	ii) Income tax relating to Items that will not be reclassified to profit or loss	0.02	(0.02)	(0.21)	-	(0.27)	(0.08)
	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	Total Other Comprehensive Income	(0.05)	0.04	0.40	(0.01)	0.53	0.16
	Total Comprehensive Income for the period (9+10+14)	(148.69)	(75.22)	(72.32)	(223.91)	(229.05)	(598.91)
	Profits/(Losses) attributable to :						
	a) Owners of the Company	(147.89)	(74.13)	(71.66)	(222.02)	(205.23)	(561.05)
	b) Non-Controlling Interest	(0.75)	(1.13)	(1.06)	(1.88)	(24.35)	(38.02)
15	Other Comprehensive Income attributable to :						
	a) Owners of the Company	(0.05)	0.04	0.40	(0.01)	0.53	0.16
	b) Non-Controlling interest	-	-	-	-	-	-
16	Total Comprehensive Income attributable to :						
	a) Owners of the Company	(147.94)	(74.09)	(71.26)	(222.03)	(204.70)	(560.89)
	b) Non-Controlling interest	(0.75)	(1.13)	(1.06)	(1.88)	(24.35)	(38.02)
17	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end						
	Basic	(5.30)	(2.66)	(2.57)	(7.95)	(7.35)	(20.09)
	Diluted	(5.30)	(2.66)	(2.57)	(7.95)	(7.35)	(20.09)
18	Paid up Equity Share Capital (Face value per share of Rs.2 each)	55.90	55.90	55.90	55.90	55.90	55.90
19	Other Equity (Excluding Revaluation Reserves)						84.24

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Sr No		Rs. Crores	
		30-Sep-19	31-Mar-19
		Unaudited	Audited
	ASSETS		
A	Non-Current Assets		
a	Property Plant And Equipment	48.88	178.66
b	Investment Properties	3.23	290.65
c	Other Intangible Assets	2.00	2.32
d	Financial Assets		
	(i) Investment in Joint Ventures & Associates	96.85	97.75
	(ii) Other Investments	56.70	61.87
	(iii) Loans	136.35	197.31
	(iv) Other Financial Assets	5.22	6.88
e	Deferred Tax Assets (Net)	-	4.29
f	Non Current Tax Assets	81.47	73.50
g	Other Non-Current Assets	2.97	3.05
	Total Non-current Assets	433.67	916.28
B	Current Assets		
a	Inventories	3,538.83	3,407.27
b	Financial Assets		
	(i) Current Investments	1.01	0.99
	(ii) Trade Receivables	30.65	33.65
	(iii) Cash And Cash Equivalents	43.30	46.56
	(iv) Bank Balances Other Than (iii) Above	17.33	37.82
	(v) Loans	61.48	91.63
	(vi) Other Financial Assets	47.56	23.18
c	Other Current Assets	108.14	121.19
	Total current Assets	3848.30	3762.29
C	Assets classified as held for sale	422.08	6.70
	TOTAL ASSETS	4704.05	4685.27
	EQUITY & LIABILITIES		
A	Equity		
a	Equity Share Capital	55.90	55.90
b	Other Equity	210.41	432.44
	Equity Attributable to Owners of the Company	266.31	488.34
	Non-Controlling Interests	28.67	30.55
	Total Equity	294.98	518.89
B	Non-Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	1,042.65	1,555.46
	(ii) Other Financial Liabilities	373.24	265.96
b	Deferred tax liabilities (Net)	7.38	-
c	Provisions	7.82	8.72
	Total Non-Current Liabilities	1431.09	1830.14
C	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	270.97	363.79
	(ii) Trade Payables		
	(a) Micro and Small Enterprises	2.14	3.80
	(b) Other than Micro and Small Enterprises	220.80	156.51
	(iii) Other Financial Liabilities	937.39	596.78
b	Other Current Liabilities	1,544.64	1,211.66
c	Provisions	2.04	3.70
	Total Current Liabilities	2977.98	2336.24
	TOTAL EQUITY & LIABILITIES	4704.05	4685.27

PENINSULA LAND LIMITED

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 URL : www.peninsula.co.in
 CIN NO. L17120MH1871PLC000005

 SIGNED FOR IDENTIFICATION
 BY


**ASHOK
 PIRAMAL
 GROUP
 MUMBAI**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER 2019			
Particulars		(Rs. In Crores)	
		Unaudited	Unaudited
		30-Sep-19	30-Sep-18
A	Cash flow from operating activities		
	Profit/ (Loss) before tax	(210 72)	(226 88)
	Adjustments to reconcile profit/ (loss) before tax to net cash flow from/ (used) in operating activities -		
(a)	Depreciation/ Amortisation Expenses	2 17	2 34
(b)	Dividend on investments in mutual fund	(0 10)	(0 25)
(c)	Loss on Fair value of Financial assets (net)	(0 01)	0 02
(d)	Interest Income	(3 94)	(15 87)
(e)	Finance costs	79 59	75 04
(f)	Provision for Impairment of Investments and Intercompany deposits	83 59	37 11
(g)	Provision for doubtful debts and advances	9 35	13 28
(h)	Net realisable value of inventory - write down	33 28	105 29
		203 93	216 96
	Cash flow used in operating activity before working capital changes	(6 79)	(9 92)
	Working capital adjustments		
(a)	(Increase)/ Decrease in Inventories	(74 52)	(64 40)
(b)	(Increase)/ Decrease in Trade and Other Receivables	0 88	61 37
(c)	Increase/ (Decrease) in Trade and Other Payables	62 60	23 65
(d)	Increase/ (Decrease) in Other Current Financial Liabilities	2 50	16 72
(e)	Increase/ (Decrease) in Other Current Liabilities	332 98	234 77
(f)	(Increase)/ Decrease in Non Current Financial Assets Loans	(1 72)	(5 60)
(g)	(Increase)/ Decrease in Current Financial Assets Loans	18 75	(85 80)
(h)	(Increase)/ Decrease in Other Non Current Assets	0 08	6 15
(i)	(Increase)/ Decrease in Other Current Financial Assets	0 47	14 69
(j)	Increase/ (Decrease) in Current Provisions	(1 66)	0 18
(k)	Increase/ (Decrease) in Non Current Provisions	(0 91)	0 84
(l)	(Increase)/ Decrease in Other Current Assets	0 99	(17 20)
		340 44	185 37
	Net Cash generated from Operations	333 65	175 45
	Income Tax paid (Net of income tax refund)	(8 59)	6 13
	Net cash flows from Operating activities (A)	325 06	181 58
B	Cash flows from Investing activities		
(a)	Purchase of property, plant and equipment and intangible assets	(0 02)	(0 13)
(b)	Redemption of Debenture-others	0 33	0 39
(c)	Purchase of Mutual Fund units(net)	(0 02)	(4 11)
(d)	Investments in fixed deposits (more than three months)	(3 07)	1 01
(e)	Dividend Received	0 10	0 25
(f)	Interest received	4 31	49 44
	Net cash flows from Investing activities (B)	1 63	46 85
C	Cash flow from financing activities		
(a)	Debentures repaid during the year	(46 97)	(57 10)
(b)	Proceeds of long term loans from financial institutions	-	95 37
(c)	Repayment of long term loans to financial institutions	(27 01)	-
(d)	Proceeds of long term loans from banks	30 00	52 00
(e)	Repayment of long term loans to banks	(66 65)	(68 95)
(f)	Proceeds from Intercompany short term loans	-	100 00
(g)	Repayment towards long term Intercompany loans	-	(121 78)
(h)	Proceeds from Current Borrowings - Others	(23 95)	-
(i)	Proceeds / (Repayment) towards Current Borrowings - Others	0 50	(57 24)
(j)	Repayment towards short term loan	(50 00)	-
(k)	Proceeds / (Repayment) towards Current Borrowings - Bank Overdraft (net)	4 33	(23 07)
(l)	Non Controlling Interest paid on additional stake acquired in subsidiaries	-	(20 15)
(m)	Repayment of short term loans to financial institutions	(47 98)	-
(n)	Finance charges paid	(102 22)	(97 43)
	Net cash flows used in financing activities (C)	(329 95)	(218 35)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3 26)	10 08
	Add Cash and cash equivalents at the beginning of the year	46 56	53 23
	Cash and cash equivalents at the end of the period	43 30	63 31
Notes :			
Break up of Cash and Cash Equivalents			
Sr No.	Particulars	30-Sep-19	30-Sep-18
1)	Balances with Banks in Current Account	35 25	40 58
2)	Balances with Banks in Deposit Account (Original maturity upto three	7 86	22 50
3)	Cash on Hand	0 19	0 23
	Total	43 30	63 31

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Peninsula Land Limited
Consolidated financial results for the quarter and half year ended September 30, 2019
Notes:

- The financial results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on November 14, 2019 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 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 Group has principal debt repayment obligations (excluding collection linked payments) aggregating to Rs 1167 crores within the next twelve months. The group has also incurred net cash losses for more than 3 years due to sluggish demand in the real estate sector. During the current quarter, there are certain delays in repayment of loans and interest to banks. Further, the credit rating of the parent Company is now downgraded to BB. These events/conditions indicate the existence of material uncertainty on the group's ability to continue as going concern. 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.
- 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	Quarter Ended			Half Year Ended		Year Ended
	Sep-19	Jun-19	Sep-18	Sep-19	Sep-18	Mar-19
Write down of inventory to net realisable value	23.07	10.21	7.49	33.28	105.29	225.86

5 Exceptional items :

Exceptional items comprise	Quarter Ended			Half Year Ended		Year Ended
	Sep-19	Jun-19	Sep-18	Sep-19	Sep-18	Mar-19
Impairment of investments in other entities	4.69	-	-	4.69	-	6.82
Impairment of loans to joint ventures and associates	46.00	16.68	16.00	62.68	16.00	27.45
Impairment of loans to other entities	16.22	-	-	16.22	-	-
Write down of land parcels held as inventory to net realisable value	-	-	-	-	21.11	19.43
Total	66.91	16.68	16.00	83.59	37.11	53.70

- The Group is primarily engaged only in the business of real estate development. As the Group 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 A. Piramal

Executive Vice Chairman & Managing Director

Mumbai : November 14, 2019


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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Peninsula Land Limited 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 September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and period from April 1, 2018 to September 30, 2018, Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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.



Peninsula Land Limited

Page 2 of 4

4. The Statement includes the results of the entities as mentioned in Annexure I.
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 7 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. We draw attention to Note 3 in the consolidated 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 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. The accompanying Statement includes unaudited interim financial statements and other unaudited financial information of 2 direct subsidiaries and 1 subsidiary (which includes 7 step down subsidiaries), whose interim financial statements reflect Group's share of total assets of Rs. 520.50 Crores as at September 30, 2019, and Group's share of total revenues of Rs. 12.24 Crores and Rs. 17.38 Crores, Group's share of total net loss after tax of Rs. 35.90 Crores and Rs. 44.00 Crores, Group's share of total comprehensive loss of Rs. 34.89 Crores and Rs. 43.00 Crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 0.01 Crores for the period from April 1, 2019 to September 30, 2019 as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. NIL and Rs NIL and total comprehensive loss of Rs. NIL and Rs. NIL, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 1 joint venture, whose interim financial statements have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial statements 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 venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying statement of unaudited consolidated financial results includes unaudited interim financial statements and other unaudited financial information in respect of 9 step down subsidiaries and the interim financial statements in respect of 4 direct subsidiaries, which have not been reviewed by their auditors, whose interim financial statements reflect Group's share of total assets of Rs. 29.51 Crore as at



Peninsula Land Limited

Page 3 of 4

September 30, 2019, Group's share of total revenues of Rs. 0.29 Crore and Rs. 0.39 Crore, Group's share of total net loss after tax of Rs. 0.87 Crore and Rs. 1.04 Crore, Group's share of total comprehensive loss of Rs. 0.86 Crore and Rs. 1.04 Crore, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 0.27 Crore for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 0.84 Crore and Rs. 0.80 Crore, total comprehensive loss of Rs. 0.84 Crore and Rs 0.80 Crore, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 1 associate and 4 joint ventures, based on their interim financial statements which have not been reviewed by any auditors. These unaudited interim financial statements and other unaudited financial information 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 statement and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

9. Our conclusion on the Statement in respect of matters stated in para 7 and 8 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sudhir Soni

Partner

Membership No.: 41870

UDIN: 19041870AAAACA3440

Place: Mumbai

Date: November 14, 2019



Peninsula Land Limited
Page 4 of 4

Annexure I to the Report

Holding Company:

Peninsula Land Limited

Subsidiaries:

1. Peninsula Holdings and Investments Pvt. Ltd
2. Peninsula Mega Properties Pvt Ltd
3. Peninsula Crossroads Pvt Limited
4. Pavurotti Real Estate Development Pvt Ltd
5. Peninsula Mega Township Developers Pvt Ltd
6. Midland Township Pvt Ltd
7. Rockfirst Real Estate Limited
8. Goodtime Real Estate Development Private Limited
9. Peninsula Realty Fund (until January 29, 2019)

Step Down Subsidiaries:

1. Truwin Realty Ltd
2. Goodhome Realty Limited
3. R R Mega City Builders Ltd
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. RR Real Estate Development Private Limited
11. Takenow Property Developers Private Limited
12. Peninsula Integrated Land Developers Private Limited
13. Peninsula Mega City Development Private Limited
14. Sketch Real Estate Private Limited
15. Eastgate Real Estate Developers LLP
16. Westgate Real Estate Developers LLP
17. Topvalue Real Estate Development Private Limited

Joint Venture:

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

Associate:

1. RA Realty Ventures LLP

