

Corporate Relations Department
Bombay Stock Exchange Limited,
1st Floor, New Trading Wing
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

Fax Nos : 22723121 / 22722041

The Market Operations Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051

Fax Nos : 26598237 / 38

31st July, 2014

Dear Sir,

Unaudited Financial Results for the quarter ended 30th June, 2014

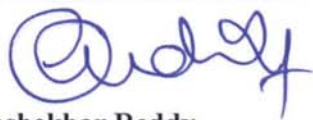
The Board of Directors at its meeting held on 31st July, 2014 has approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 2014, pursuant to Clause 41 of the Listing Agreement. Copy of the said Unaudited Financial Results for the quarter ended 30th June, 2014 along with the Limited Review Report of our Auditors M/s. Haribhakti & Co., in respect of the said Results is enclosed

Mr. Pradipta Mohapatra has been appointed as an Additional, Independent Director of the Company w.e.f. 31st July, 2014.

Further, Mr Amitabha Ghosh Independent Director has resigned from the Board of Directors and the committees thereof w.e.f. 31st July, 2014.

Kindly take note of the same.

For Peninsula Land Limited



Rajashekhar Reddy
Company Secretary

Encl : as above

PENINSULA LAND LIMITED

1, Peninsula Spenta,
Mathuradas Mills,
Senapati Bapat Marg,
Lower Parel, Mumbai 400 013. India.

Phone : +91 22 6622 9300
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Email : info@peninsula.co.in
URL : www.peninsula.co.in

CIN No : L17120MH1871PLC000005

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
	Total Income from Operation (1a+ 1b)	41.38	82.93	15.73	270.82
2	Total Expenditure :				
	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
	f) Total (a+b+c+d+e)	43.65	65.96	27.80	223.36
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	Profit from Ordinary Activities before finance costs and exceptional items	21.01	34.54	35.60	149.01
6	Finance Cost	30.43	21.12	32.89	98.91
7	Profit from ordinary activities after finance costs but before exceptional items	(9.42)	13.42	2.71	50.10
8	Exceptional Items (Income)	9.86	-	-	-
9	Profit from Ordinary Activities before Tax	0.44	13.42	2.71	50.10
10	Provision for Taxation				
	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)
	Total Provision for Tax (a+b+c+d+e+f)	(1.45)	12.55	(0.33)	0.96
11	Net Profit After Tax (9 - 10)	1.89	0.87	3.04	49.14
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	Basic and Diluted EPS(Rs) (Not Annualised)				
	Basic	0.07	0.03	0.11	1.76
	Diluted	0.07	0.03	0.11	1.76
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
	Percentage of Shareholding	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
	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) Non-encumbered				
	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	INVESTOR COMPLAINTS	Jun-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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Unaudited Financial Results for the Quarter ended 30th June 2014

Reporting of Segment-wise Revenues, Results and Capital Employed

		Quarter Ended			Rs in Crores
Sr. No	Particulars	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
1	Segment Revenue				
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
	Total Segment Revenue	41.38	82.93	15.72	270.82
2	Segment Results				
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
	Total Segment Result	7.60	16.96	(12.06)	47.46
	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
	Profit Before Tax	0.44	13.42	2.71	50.10
3	Capital Employed				
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
	Total Capital Employed	1,533.17	1,532.13	1,739.28	1,532.13



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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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Limited Review Report

Review Report to
The Board of Directors
Peninsula Land Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Peninsula Land Limited** ('the Company') for the quarter ended 30th June, 2014 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent / Management. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter:**

Recognition of expenses and income for ongoing projects are based upon estimated costs and overall profitability of the project as per the judgment of management, these being technical matters, have been relied upon by us.

Attention is also invited to:

- i) Note no. 3 to the unaudited financial results with regard to the results of June '13 quarter which are not comparable with other quarters;
- ii) Note no. 4 (B) to the unaudited financial results with regard to change in accounting policy of the depreciation from WDV to SLM and



HARIBHAKTI & CO. LLP

Chartered Accountants

iii) Note no. 6 to the unaudited financial results with regards to MAT Credit Entitlement of Rs. 60.71 crores, which is based on the judgment of management.

Our report is not qualified in respect of these matters.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No.103523W


Chetan Desai
Partner
Membership No.: 17000



Place: Mumbai
Date: 31st July, 2014