

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

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

Date: 2nd September, 2016

Dear Sir / Madam,

Ref: Peninsula Land Limited (Company Code: 503031, NSE: PENINLAND)

Sub: Outcome of the Board Meeting

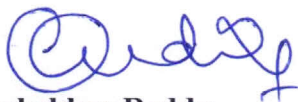
Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on 2nd September, 2016, has approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 2016. Copy of the said Unaudited Financial Results along with the Limited Review Report dated 2nd September, 2016 of the Statutory Auditors of the Company, M/s. Haribhakti & Co. LLP, is enclosed herewith.

The Board Meeting commenced at 2:30 p.m. and was concluded at 5.15 p.m.

Request you to kindly take the above on record.

Yours Sincerely,

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
Fax : +91 22 6622 9302
Email : info@peninsula.co.in
URL : www.peninsula.co.in
CIN No. L17120MH1871PLC000005

Unaudited Financial Results for the Quarter ended 30th June 2016, prepared in Compliance with the Indian Accounting Standard (Ind-AS)

		Rs Crores	
Sr No	Particulars	Quarter Ended	
		Jun-16	Jun-15
		Unaudited	Unaudited
1 (a)	Income from operations	24.21	47.11
1 (b)	Other operating income	0.02	0.03
	Total Income from Operation (1a+ 1b)	24.23	47.14
2	Total Expenditure :		
	a) Realty cost	51.52	37.19
	b) Changes in Realty Inventories	(42.66)	(2.42)
	c) Employees benefits expenses	13.41	11.80
	d) Depreciation	1.13	1.06
	e) Other Expenditure	13.53	11.40
	f) Total (a+b+c+d+e)	36.93	59.03
3	Profit /(Loss) from operations before other income, finance costs & exceptional items	(12.70)	(11.89)
4	Other Income	50.86	47.69
5	Profit / (Loss) before finance costs and exceptional items	38.16	35.80
6	Finance Costs	32.77	38.49
7	Profit /(Loss) after finance costs but before exceptional items	5.39	(2.69)
8	Exceptional Items	-	-
9	Profit /(Loss) before Tax	5.39	(2.69)
10	Tax Expenses	3.85	(0.75)
11	Profit / (Loss) After Tax (9 - 10)	1.54	(1.94)
12	Other Comprehensive Income (OCI Net of tax)	(0.03)	0.06
13	Total Profit / (Loss) (Including other comprehensive Income)	1.51	(1.88)
14	Paid Up Equity Share Capital (Face Value of equity shares : Rs. 2/- each)	55.84	55.84
15	Basic and Diluted EPS(Rs) (Not Annualised)		
	Basic	0.06	(0.07)
	Diluted	0.06	(0.07)



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Unaudited Financial Results for the Quarter ended 30th June 2016, prepared in Compliance with the Indian Accounting Standard (Ind-AS)
Notes:

- The financial results for the quarter ended June 30, 2016 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on September 2, 2016 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to a limited review by the Statutory Auditors of the Company.
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principle generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The financial results for the corresponding previous quarter ended June 30, 2015 have not been reviewed by the auditors. These have been presented based on the results as compiled by the Management after making the necessary adjustments to give a true and fair view in accordance with Ind AS.
- Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business the segment/s in which the company operates. The company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.
- The MAT credit entitlement carried in the accounts of Rs.53.13 crores is based on future recoverability of the same, as projected by the management.
- Reconciliation of the financial results for the quarter ended June 30, 2015 as reported earlier under previously followed Accounting Standards ("Previous GAAP"), with the re-stated results for the same period under Ind AS is given below :

Rs crores

Particulars	Quarter Ended
	June 30, 2015
Profit / (Loss) After tax as reported under Previous GAAP	(9.38)
Incremental finance costs due to recognition of borrowings at Effective Interest Rate	(3.65)
Interest income recognised on fair valuation of loans given	14.78
Impact of fair valuation of Investments	(1.28)
Other IND AS adjustments	1.55
Deferred tax impact on IND AS Adjustments	(3.96)
Net profit / (Loss) After Tax Before Other Comprehensive Income (OCI) under Ind AS	(1.94)
Other Comprehensive Income under Ind AS	0.06
Total Comprehensive Income under Ind AS	(1.88)

For and on behalf of the Board of Directors


 Vice Chairman & Managing Director

Mumbai : September 2, 2016


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Limited Review Report on the Unaudited Financial Results for the quarter ended June 30, 2016**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 June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016. Attention is drawn to Note 3 to the Statement that the figures for the corresponding quarter ended June 30, 2015 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in the Statement have been approved by Company's Board of Directors but have not been subjected to review.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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.



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 aforesaid accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the following matters:

- i) Recognition of expenses and income for ongoing projects are based upon estimated costs and overall profitability of the project as per the judgment of the Management, these being technical matters, have been relied upon by us.
- ii) Note 5 to the Statement with regard to MAT Credit Entitlement of Rs. 53.13 crore, which is based on the judgment of the Management.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 48539

Mumbai

September 2, 2016

