

HARIBHAKTI & CO.

Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors,
Peninsula Land Limited,
'Peninsula Spenta', Mathuradas Mill Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013

1. We have reviewed the accompanying statement of unaudited financial results of Peninsula Land Limited ('the Company') for the quarter ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 statements 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. Attention is invited to:
 - i. Recognition of expenses and income for ongoing projects, which is based upon estimated costs and overall profitability of a project as per the judgment of management, which has been relied upon by us, these being a technical matter.
 - ii. Note no. 4 with regard to method of certain accounting being followed while giving effect to the amalgamation / merger of four entities with the Company as explained therein, (i) the recorded / restated values of work-in-progress (ii) adjustment resulting there from and goodwill etc. directly against reserves / accumulated profits and (iii) not reducing the amount of tax benefits in such adjustment are not in conformity with the relevant provisions of Accounting Standard (AS) - 14 'Accounting for Amalgamations' and the Announcement issued by the ICAI 'Tax effect of expenses / income adjusted directly against the reserves and / or Securities Premium Account'. Had such accounting been in conformity with such AS and the Announcement, the profit for the quarter would have been lower by Rs. 218.54 crores.

Our report is not qualified in respect of the above matters.

4. 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 [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013



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dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies] has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement for equity and in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SD/-

Chetan Desai
Partner
Membership No.: 17000

Mumbai
Date : 11th November, 2013



Unaudited Financial Results for the Quarter / Half Year ended 30th September 2013

PART I		Rs.Crores					
Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep-13	Jun-13	Sep-12	Sep-13	Sep-12	Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a)	Income from operations	106.59	15.69	286.68	122.28	419.95	664.00
1 (b)	Other operating income	0.04	0.04	0.07	0.08	0.22	0.33
	Total Income from Operation (1a+ 1b)	106.63	15.73	286.75	122.36	420.17	664.33
2	Total Expenditure :						
	a) Realty cost	544.38	5.19	219.15	549.56	254.63	378.39
	b) Changes in Realty Inventories	(510.52)	(5.18)	(69.99)	(515.71)	(42.94)	(25.60)
	c) Employees benefits expenses	18.67	14.37	18.52	33.04	34.19	64.01
	d) Depreciation	3.76	1.36	1.50	5.12	2.83	5.90
	e) Other Expenditure	13.92	12.06	17.61	25.97	26.31	48.73
	f) Total (a+b+c+d+e)	70.21	27.80	186.79	97.98	275.02	471.43
3	Profit from operations before other income, finance costs & exceptional items	36.42	(12.07)	99.96	24.38	145.15	192.90
4	Other Income	15.16	47.67	28.96	62.82	85.75	185.49
5	Profit from Ordinary Activities before finance costs and exceptional items	51.58	35.60	128.92	87.20	230.90	378.39
6	Finance Cost	21.48	32.89	37.31	54.38	92.47	161.57
7	Profit from ordinary activities after finance costs but before exceptional items	30.10	2.71	91.61	32.82	138.43	216.82
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax	30.10	2.71	91.61	32.82	138.43	216.82
10	Provision for Taxation						
	a) Current tax	6.59	0.51	18.00	7.10	27.81	43.15
	b) MAT Credit (entitlement) / Utilisation	(6.59)	(0.51)	(8.70)	(7.10)	(13.30)	(23.30)
		0.00	0.00	9.30	0.00	14.51	19.85
	c) Deferred Tax	0.47	(0.33)	(0.40)	0.14	(0.73)	0.02
	Total Provision for Tax (a+b+c)	0.47	(0.33)	8.90	0.14	13.78	19.87
11	Net Profit After Tax (9 - 10)	29.63	3.04	82.71	32.68	124.65	196.95

PENINSULA LAND LIMITED

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Unaudited Financial Results for the Quarter / Half Year ended 30th September 2013							
Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep-13	Jun-13	Sep-12	Sep-13	Sep-12	Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13	Paid up Debt Capital (Rs.Crores)	480.00	480.00	137.00	480.00	137.00	380.00
14	Reserve excluding revaluation reserves (Rs.Crores)						1680.33
15	Debt Redemption Reserve (Rs.Crores) (Transfer during the period)	20.03		20.00	20.03	20.00	32.15
16	Basic and Diluted EPS(Rs) (Not Annualised)						
	Basic	1.06	0.11	2.96	1.17	4.46	7.05
	Diluted	1.06	0.11	2.96	1.17	4.46	7.05
17	Debt Equity Ratio	0.85	0.58	0.65	0.85	0.65	0.65
18	Debt Service Coverage Ratio	0.35	0.14	0.37	0.22	0.38	0.38
19	Interest Coverage Ratio	2.40	1.08	3.46	1.60	2.50	2.34

PART II

A	PARTICULARS OF SHAREHOLDING :						
1	Public Shareholding :						
	Number of Shares	123619448	123619448	123619448	123619448	123619448	123619448
	Percentage of Shareholding	44.28%	44.28%	44.28%	44.28%	44.28%	44.28%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	42666914	42666914	42666914	42666914	42666914	42666914
	Percentage of shares (as a % of total shareholding of promoter & promoter group)	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%
	b) Non-encumbered						
	Number of shares	112914858	112914858	112914858	112914858	112914858	112914858
	Percentage of shares (as a % of total shareholding of promoter & promoter group)	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%
B	INVESTOR COMPLAINTS	Sep-13					
	Pending at the beginning of the quarter	-					
	Received during the quarter	3					
	Disposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	-					

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Unaudited Financial Results for the Quarter / Half Year ended 30th September 2013

Statements of Assets and Liabilities (Standalone)		Rs. Crores	
		Half Year Ended	Year Ended
		Sep-13	Mar-13
		Unaudited	Audited
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Capital		55.90	55.90
(b) Reserve & Surplus		1,399.87	1,680.33
Shareholders' funds		1,455.77	1,736.23
2 NON-CURRENT LIABILITIES			
(a) Long Term Borrowings		706.84	711.23
(b) Deferred Tax Liabilities (Net)		7.88	7.74
(c) Long Term Provision		3.33	2.49
Non-current liabilities		718.05	721.46
3 CURRENT LIABILITIES			
(a) Short Term Borrowings		288.55	6.67
(b) Trade payables		114.14	123.14
(c) Other current liabilities		351.27	389.76
(d) Short-term provisions		1.38	49.94
Current liabilities		755.34	569.51
TOTAL		2,929.16	3,027.20
B ASSETS			
1 NON-CURRENT ASSETS			
(a) Tangible Assets		142.23	53.42
(b) Capital work In Progress		0.34	0.22
(c) Non- Current Investments		267.87	247.05
(d) Advance to Employees ESOP Trust		16.47	27.35
(e) Long Term Advances		1,165.61	1,789.79
Non-current assets		1,592.52	2,117.83
2 CURRENT ASSETS			
(a) Inventories		818.63	302.92
(b) Trade Receivables		143.95	96.59
(c) Cash & Cash Equivalents		121.24	260.07
(d) Short-term Loans and advances		170.36	166.57
(e) Other current assets		82.46	83.22
Current assets		1,336.64	909.37
TOTAL		2,929.16	3,027.20

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Unaudited Financial Results for the Quarter / Half Year ended 30th September 2013
Notes :

- 1 The above results for the quarter ended 30th September 2013, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11th November 2013 in terms of Clause 41 of the Listing Agreement.
- 2 The Company is engaged in real estate development business only. Hence, there is no reportable segment as required by Accounting Standard AS-17
- 3 The results and financial statements for the quarter ended 30th September 2013 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 (Merging entities) as under :
 - (a) De-merged real estate business undertaking of Peninsula Mega Township Developers Ltd., into the Company with effect from the appointed date of 1st April 2013;
 - (b) Amalgamation of Wismore Real Estate Pvt Ltd, R R Mega Property Developers Pvt Ltd and City Parks Pvt Ltd, with the Company with effect from the appointed dates of 1st April 2013, 1st April 2013 and 1st August 2013 respectively.
- 4 Pursuant to and as stipulated in the Scheme, the Company has, as on appointed date, inter alia restated (in case of demerged undertaking) and recorded (for other entities) the value of the real estate work in progress (WIP) in its books, lower by Rs.86.85 crores and Rs.134.39 crores respectively, to comprise only of cost of land and directly attributable operational costs of development activities.
 This along with other accounting effects of the Scheme aggregating Rs.91.91 crores (comprising of other merger adjustments, expenses and provisions for diminution of Rs. 10.37 crores in value of certain advances given to employee stock option trust), have been adjusted against the reserves/accumulated profits of the company as under (without netting off the tax benefits of Rs.94.68 crores) :
 against Capital Reserve : Rs.1.85 crores
 against General Reserve : Rs.300.00 crores
 against Accumulated Profits : Rs.11.30 crores
 Though mandated by the Scheme duly sanctioned by the Honourable 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 aforesaid amounts (which includes goodwill of Rs.143.09 crores), against the reserves and accumulated profits, instead of routing the same through profit and loss account (net of tax benefits), is not entirely in conformity with Accounting Standard AS-14 "Accounting for Amalgamations", and the relevant announcement issued by the ICAI "Tax effect of expenses / income adjusted directly against the reserves and / or Securities Premium Account". Had the same been routed through profit and loss account, the profit for the quarter would have been lower by Rs. 218.54 crores.
- 5 No shares have been allotted or any consideration paid pursuant to the scheme as the respective merging entities are wholly owned subsidiaries of the company.
- 6 **The following ratios have been calculated as under :**
 Paid up Debt Capital = Secured Redeemable Non-Convertible Debentures issued
 Debt Equity Ratio = Paid up Debt Capital (Total Debt) / (Equity Share Capital + Reserve and Surplus)
 Debt Service Coverage Ratio = Earnings before Finance cost (charged to P&L a/c) & Tax / (Finance cost (charged to P&L a/c) + Principal repaid for the period).
 Interest Service Coverage Ratio calculated as = Earnings before Finance cost charged to P&L a/c and Tax / Finance cost charged to P&L a/c
- 7 In view of the effect of the Scheme as mentioned above, the results of the current quarter / half year are not comparable with those of the corresponding previous periods. The previous periods' figures have been regrouped and re-arranged wherever found necessary.

For Peninsula Land Limited


Rajeev A. Piramal
 Vice Chairman & Managing Director

Mumbai : 11th November 2013

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