

Corporate Relations Department  
BSE Limited,  
1<sup>st</sup> 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, 5<sup>th</sup> Floor,  
Plot No C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.

Date: 4<sup>th</sup> February, 2017

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 today, i.e. on 4<sup>th</sup> February, 2017, has *inter-alia* approved the Unaudited Financial Results of the Company for the quarter and period ended 31<sup>st</sup> December, 2016. Copy of the said Unaudited Financial Results for the quarter and period ended 31<sup>st</sup> December, 2016 along with the Limited Review Report dated 4<sup>th</sup> February, 2017 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 4.45 p.m.

Request you to kindly take the above on record.

Yours Sincerely,  
For Peninsula Land Limited

**Rajashekhar Reddy**  
Company Secretary

Encl.: as above

**Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2016,  
prepared in Compliance with the Indian Accounting Standard (Ind-AS)**

Rs in Crores

Sr No	Particulars	Quarter Ended			Nine Months Ended	
		Dec-16	Sep-16	Dec-15	Dec-16	Dec-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 (a)	Income from operations	16.49	13.15	13.83	53.85	72.17
1 (b)	Other operating income	-	0.02	0.02	0.04	0.06
	<b>Total Income from Operation (1a+ 1b)</b>	<b>16.49</b>	<b>13.17</b>	<b>13.85</b>	<b>53.89</b>	<b>72.23</b>
2	<b>Total Expenditure :</b>					
	a) Realty cost	53.58	51.04	52.00	156.14	158.40
	b) Changes in Realty Inventories	(45.96)	(45.50)	(46.67)	(134.13)	(115.76)
	c) Employees benefits expenses	10.00	11.06	10.09	34.46	32.38
	d) Depreciation	1.10	1.09	0.99	3.33	3.04
	e) Other Expenditure	9.51	10.97	18.78	28.60	49.05
	<b>f) Total ( a+b+c+d+e)</b>	<b>28.23</b>	<b>28.66</b>	<b>35.19</b>	<b>88.40</b>	<b>127.11</b>
3	<b>Profit /(Loss) from operations before other income, finance costs &amp; exceptional items</b>	<b>(11.74)</b>	<b>(15.49)</b>	<b>(21.34)</b>	<b>(34.51)</b>	<b>(54.88)</b>
4	Other Income	48.47	51.12	48.05	145.03	146.25
5	<b>Profit / (Loss) before finance costs and exceptional items</b>	<b>36.73</b>	<b>35.63</b>	<b>26.71</b>	<b>110.52</b>	<b>91.37</b>
6	Finance Cost	47.24	37.31	36.18	117.32	103.95
7	<b>Profit /(Loss) after finance costs but before exceptional items</b>	<b>(10.51)</b>	<b>(1.68)</b>	<b>(9.47)</b>	<b>(6.80)</b>	<b>(12.58)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit /(Loss) before Tax</b>	<b>(10.51)</b>	<b>(1.68)</b>	<b>(9.47)</b>	<b>(6.80)</b>	<b>(12.58)</b>
10	Tax Expenses	9.94	7.77	(2.86)	21.56	(4.00)
11	<b>Net Profit / (Loss) After Tax (9 - 10)</b>	<b>(20.45)</b>	<b>(9.45)</b>	<b>(6.61)</b>	<b>(28.36)</b>	<b>(8.58)</b>
12	Other Comprehensive Income (OCI net of tax)	(0.03)	(0.03)	-	(0.09)	0.06
13	<b>Total Income / (loss) (Including other comprehensive Income)</b>	<b>(20.48)</b>	<b>(9.48)</b>	<b>(6.61)</b>	<b>(28.45)</b>	<b>(8.52)</b>
14	Paid-up Equity Share Capital (face value : Rs. 2/- each)	55.84	55.84	55.84	55.84	55.84
15	<b>Basic and Diluted EPS(Rs) ( Not Annualised)</b>					
	Basic	(0.73)	(0.34)	(0.24)	(1.02)	(0.31)
	Diluted	(0.73)	(0.34)	(0.24)	(1.02)	(0.31)



**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 and Nine Months ended 31st December 2016,  
prepared in Compliance with the Indian Accounting Standard (Ind-AS)**

**Notes:**

- The financial results for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on February 4, 2017 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 Company adopted Indian Accounting Standard ("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 "management approach" as defined in "Ind AS 108 – Operating Segments", requires disclosure of segment-wise information based on the manner in which the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources in cases where a reporting entity operates in more than one business segment. Since, the company is primarily engaged only in the business of real estate development which the Management and CODM recognise as the sole business segment, the disclosure of such 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 between financial results as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter and nine months ended December 31, 2015 are as under:

Particulars	Rs in Crores	
	Quarter ended	Nine months ended
	Dec/15	Dec/15
Profit / ( Loss) After tax as per Indian GAAP accounts	(10.17)	(25.52)
Incremental finance costs due to recognition of borrowings at effective interest rate	(3.47)	(6.37)
Interest income pursuant to fair valuation of loans given	16.98	47.78
Impact of fair valuation of investments	(7.89)	(17.06)
Other IND AS adjustments	0.69	3.20
Deferred tax impact on IND AS adjustments	(2.75)	(10.61)
<b>Net Profit /(Loss) after tax before Other Comprehensive Income (OCI) under IND AS</b>	<b>(6.61)</b>	<b>(8.58)</b>
Other Comprehensive income under IND AS	-	0.06
<b>Total Comprehensive Income under IND AS</b>	<b>(6.61)</b>	<b>(8.52)</b>



For and on behalf of the Board of Directors

Rajeev A. Piramal

Executive Vice Chairman & Managing Director

Mumbai :February 4, 2017



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**Limited Review Report on the Unaudited Financial Results for the quarter ended December 31, 2016 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**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 December 31, 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.
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 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 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.
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 aforesaid accounting standards and other recognised 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.





# HARIBHAKTI & CO. LLP

Chartered Accountants

5. 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 projects as per the judgment of the Management, these being technical matters, have been relied upon by us.
- ii) Note 4 to the Statement with regard to MAT Credit Entitlement of Rs. 53.13 crore, which is based on the judgment of the Management.

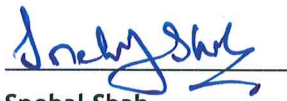
Our report is not modified in respect of these matters.

6. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2015 prepared in accordance with the Companies (Accounting Standard) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in the Statement as comparative financial information. Adjustments made to previously issued financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind AS have been reviewed by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Snehal Shah

Partner

Membership No.: 048539



Mumbai

February 4, 2017