

**Date: February 07, 2024**

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.

**Ref: Peninsula Land Limited (Scrip Code: 503031, Scrip Symbol: PENINLAND)**

**Sub: Outcome of the Board Meeting dated February 07, 2024**

Dear Madam/ Sir,


Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today i.e. on February 07, 2024, among other agenda items, have approved the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report dated February 07, 2024 issued by the Statutory Auditors of the Company, M/s. S R B C & Co. LLP. A copy of which is enclosed herewith.

In furtherance to the intimation filed by the Company dated December 29, 2023, the trading window for trading in securities of the Company by insiders closed on January 01, 2024 and will be open after 48 hours from the conclusion of the meeting.

The Board Meeting commenced at 2:00 p.m. and was concluded at 5.45 p.m.

Please take the above on record.

Yours Sincerely,  
**For Peninsula Land Limited**



**Mukesh Gupta**  
**Company Secretary & Compliance Officer**

**Encl.: as above**

**PENINSULA LAND LIMITED**

1401, Tower B, 14th Floor,  
Peninsula Business Park,  
Ganpatrao Kadam Marg,  
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CIN NO.: L17120MH1871PLC000005

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company 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 December 31, 2023 and year to date April 1, 2023 to December 31, 2023 (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").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 the manner in which it is to be disclosed, or that it contains any material misstatement

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Shyamsundar Pachisia  
Partner  
Membership No.: 049237  
UDIN: 24049237BKCENO2875  
Place : Mumbai  
Date : February 7, 2024



Statement of Unaudited Standalone financial results for the quarter and Nine Months ended 31st December 2023							
(Rs. in Lakhs, except per share data)							
Sr No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		Dec-23	Sep-23	Dec-22	Dec-23	Dec-22	Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Refer note no. 9 & 10)	14,227	12,900	24,573	40,669	82,133	96,604
2	Other Income	227	74	712	498	3,314	3,608
3	<b>Total Income (1+2)</b>	<b>14,454</b>	<b>12,974</b>	<b>25,285</b>	<b>41,167</b>	<b>85,447</b>	<b>1,00,212</b>
	<b>Expenses:</b>						
	a) Realty cost incurred	1,806	3,119	1,314	9,366	14,656	17,299
	b) Changes in Realty Inventories	6,674	6,515	19,806	17,999	56,429	64,754
	c) <b>Cost of Realty Sales (a+b)</b> (Refer note no. 5)	<b>8,480</b>	<b>9,634</b>	<b>21,120</b>	<b>27,365</b>	<b>71,085</b>	<b>82,053</b>
	d) Employees Benefits Expense	494	548	463	1,561	1,374	1,784
	e) Finance Cost	836	897	1,181	2,811	4,675	5,266
	f) Depreciation and amortisation * (Refer note no. 7)	119	85	85	758	196	247
	g) Other Expenses	1,221	1,166	1,166	3,463	3,509	4,790
4	<b>Total Expenses (c+d+e+f+g)</b>	<b>11,150</b>	<b>12,330</b>	<b>23,995</b>	<b>35,958</b>	<b>80,839</b>	<b>94,140</b>
5	<b>Profit before Exceptional Items and Tax (3 - 4)</b>	<b>3,304</b>	<b>644</b>	<b>1,290</b>	<b>5,209</b>	<b>4,608</b>	<b>6,072</b>
6	Exceptional Items(net) (Refer note no 6)	-	300	-	1,721	(1,294)	(1,042)
7	<b>Profit before Tax (5-6)</b>	<b>3,304</b>	<b>944</b>	<b>1,290</b>	<b>6,930</b>	<b>3,314</b>	<b>5,030</b>
	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
8	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit After Tax (7 - 8)</b>	<b>3,304</b>	<b>944</b>	<b>1,290</b>	<b>6,930</b>	<b>3,314</b>	<b>5,030</b>
10	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to profit or loss	2	2	(1)	6	(3)	8
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	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	<b>Total Other Comprehensive Income for the year/period</b>	<b>2</b>	<b>2</b>	<b>(1)</b>	<b>6</b>	<b>(3)</b>	<b>8</b>
	<b>Total Comprehensive Income for the year/period (9+10)</b>	<b>3,306</b>	<b>946</b>	<b>1,289</b>	<b>6,936</b>	<b>3,311</b>	<b>5,038</b>
12	Earnings per Equity Share (EPS) (Face value of Rs 2 each) Not annualised except year end						
	Basic	1.12	0.32	0.46	2.36	1.19	1.80
	Diluted	1.11	0.32	0.46	2.34	1.19	1.80
13	Paid up Equity Share Capital (Face value per share of Rs 2 each)	6,180	5,880	5,590	6,180	5,590	5,880
14	Other Equity						(4,685)

\* Nine months ended December 31, 2023 includes Rs 470 Lakhs pertaining to earlier periods.


**PENINSULA LAND LIMITED**

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 Ganpatrao Kadam Marg,  
 Lower Parel, Mumbai – 400013.

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 Email : info@peninsula.co.in  
 URL : www.peninsula.co.in  
 CIN NO.: L17120MH1871PLC000005


**Statement of Unaudited Standalone financial results for the quarter and nine months ended December 31, 2023**
**Notes:**

- The financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on February 7, 2024 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to 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.
- During the year ended March 31, 2023, a wholly owned subsidiary of the Company had entered into a debt settlement agreement with a lender, in respect of dues of Rs. 11,843 Lakhs. The subsidiary has fully discharged the obligation as per this agreement on July 27, 2023 and obtained no dues letter from the lender. Basis this, the resultant gain on settlement was accounted during the quarter ended June 30, 2023 and nine months ended December 31, 2023 and disclosed under exceptional items.
- The Company has principal debt servicing obligations to banks and other lenders aggregating to Rs. 21,264 lakhs within the next twelve months and consequently the current liabilities are higher than the current assets as at December 31, 2023. Over the past few years and in the current period, the Company has taken various initiatives to reduce debt and improve liquidity through efficiency in operations, sale of inventory, settlement/renegotiation of external debts and monetization of non-core assets. The Company has posted profits of Rs. 6,930 lakhs for the current period and Rs. 5,030 lakhs for the previous year ended on March 31, 2023. The promoter group have already infused fresh equity aggregating to Rs. 12,565 lakhs over the last 10 months and have committed to infuse further equity of Rs. 1,607 lakhs over the next 9 months. The management is confident that the cash flows from operations and the aforementioned initiatives will be adequate to enable the company to meet its current liabilities as and when it falls due within the next 12 months. Hence the Company continues to prepare financial results on a going concern basis.

- Changes in Costs of Realty Sales include write down / (Reversal) of real estate inventory to net realisable value.

Changes in Realty Inventories	Rs. Lakhs					
	Quarter ended			Nine months ended		Year ended
	Dec-23	Sep-23	Dec-22	Dec-23	Dec-22	Mar-23
Write down / (Reversal) of inventory to net realisable value	-	35	(2,219)	(1)	(4,694)	(4,611)

- Exceptional items :

Exceptional items comprise	Rs. Lakhs					
	Quarter Ended			Nine months ended		Year ended
	Dec-23	Sep-23	Dec-22	Dec-23	Dec-22	Mar-23
(Provision) /Reversal for financial guarantee obligation (refer note no.3)	-	-	-	4,624	(1,396)	(1,395)
Gain arising on settlement of external debt	-	-	-	-	-	2,694
(Impairment)/Reversals of investments/Loans in other entities	-	300	-	350	-	(41)
(Impairment)/Reversals of loans to subsidiaries, joint ventures and associates	-	-	-	(3,253)	102	(2,300)
<b>Total</b>	-	<b>300</b>	-	<b>1,721</b>	<b>(1,294)</b>	<b>(1,042)</b>

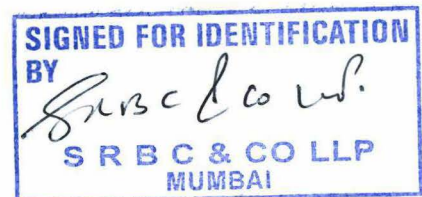
- During the quarter ended June 30 2023, the management decided not to further pursue the sale of an asset which was, in an earlier year, classified under Assets held for Sale. Based on this decision and the approval of the Board of Directors, the Group has classified this asset under Investment Properties and has charged depreciation on this asset from the date of its classification as Asset held for Sale, in accordance with Ind-AS 105. Accordingly, the financial results for the the nine months ended December 31, 2023 includes a depreciation charge of Rs. 470 Lakhs pertaining to the earlier periods up to March 31, 2023.
- During the quarter ended December 31, 2023, the Company has issued and allotted by way of a preferential issue to an entity belonging to the promoter group, 1,50,00,000 fully paid up equity shares ( face value Rs. 2 per share) at Rs. 44 per share and 77,27,000 fully paid up 0% unsecured Compulsorily Convertible Debentures of face value Rs. 44 each, convertible into equity shares on April 16, 2025 in the ratio of 1:1 at a conversion price of Rs. 44 per share.
- During the quarter ended December 31, 2023, Company has reassessed old provisions pertaining to property taxes and written back an amount Rs.400 Lakhs which is included in the results under the head 'Revenue from operation'.
- Revenue from operations and profits for the current quarter includes Rs. 1,928 Lakhs from sale of residual area of a project, completed in earlier years, recognised pursuant to transfer of control in accordance with Ind-AS 115.
- 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.

For and on behalf of the Board of Directors




 Rajeev A. Piramal  
 Executive Vice Chairman & Managing Director

Mumbai : February 7, 2024


**PENINSULA LAND LIMITED**

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 Peninsula Business Park,  
 Ganpatrao Kadam Marg,  
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 CIN NO.: L17120MH1871PLC000005

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company 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 December 31, 2023 and Year to Date from April 1, 2023 to December 31, 2023 (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").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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.

4. The Statement includes the results of the entities mentioned in Annexure 1 of this report.
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 6 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. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - 5 subsidiaries (including 3 step down subsidiaries), whose unaudited interim financial results include total revenues of Rs. 34 lakhs and 5,189 lakhs, total net loss after tax Rs. 50 lakhs and



# **S R B C & CO LLP**

Chartered Accountants

net profit after tax Rs. 4,714 lakhs, total comprehensive loss of Rs. 50 lakhs and total comprehensive Income of Rs. 4,714 lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

- 3 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 42 lakhs and Net profit of Rs. 59 lakhs and Group's share of total comprehensive loss of Rs. 42 lakhs and total comprehensive Income of Rs. 59 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results 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 ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - 18 subsidiaries (including 13 step down subsidiaries), whose interim financial results and other financial information reflect total revenues of Rs. Nil lakhs and Rs. Nil lakhs, total net loss after tax of Rs. 16 lakhs and Rs. 180 lakhs, total comprehensive loss of Rs. 16 lakhs and Rs. 180 lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively
  - 1 associate and 2 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 0.07 lakhs and Rs. 0.14 lakhs and Group's share of total comprehensive income of Rs. 0.07 lakhs and Rs. 0.14 lakhs for the quarter ended December 31, 2023 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures and associates have not been reviewed by their auditors and 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 results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Shyamsundar Pachisia  
Partner

Membership No.: 049237

UDIN: 24049237BKCENN3884

Place - Mumbai

Date - February 7, 2024



## **Annexure 1 to the Report**

### **Holding Company:**

1. Peninsula Land Limited

### **Subsidiaries:**

1. Peninsula Holdings and Investments Private Limited
2. Peninsula Mega Properties Private Limited
3. Peninsula Crossroads Private Limited
4. Pavurotti Real Estate Development Private Limited
5. Peninsula Mega Township Developers Private Limited
6. Midland Township Private Limited
7. Rockfirst Real Estate Limited

### **Step Down Subsidiaries:**

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

### **Joint Venture:**

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

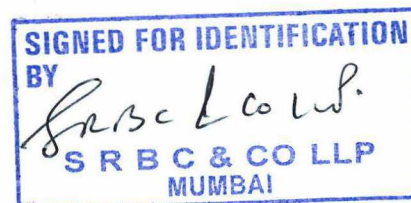
### **Associate:**

1. RA Realty Ventures LLP



Statement of Unaudited Consolidated financial results for the quarter and Nine months ended 31st December 2023							
(Rs. in Lakhs, except per share data)							
Sr No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		Dec-23	Sep-23	Dec-22	Dec-23	Dec-22	Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations (Refer note no. 9 & 10)	14,261	12,950	24,880	45,857	85,547	1,00,071
2	Other Income	220	72	751	479	3,207	3,821
3	<b>Total Income (1+2)</b>	<b>14,481</b>	<b>13,022</b>	<b>25,631</b>	<b>46,336</b>	<b>88,754</b>	<b>1,03,892</b>
	<b>Expenses:</b>						
	a) Realty cost incurred	1,873	3,123	1,318	9,443	14,668	16,915
	b) Changes in Realty Inventories	6,608	6,511	20,049	21,445	57,858	65,011
	c) Cost of Realty Sales (a+b) (Refer note no. 5)	8,481	9,634	21,367	30,888	72,526	81,926
	d) Employees Benefits Expense	494	548	462	1,561	1,374	1,886
	e) Finance Cost	856	918	1,294	2,918	5,324	6,044
	f) Depreciation and amortisation * (Refer note no. 7)	123	89	70	770	210	265
	g) Other Expenses	1,276	1,228	1,247	3,676	3,785	5,225
4	<b>Total Expenses (c+d+e+f+g)</b>	<b>11,230</b>	<b>12,417</b>	<b>24,440</b>	<b>39,813</b>	<b>83,219</b>	<b>95,346</b>
5	<b>Profit before Exceptional Items and Tax (3 - 4)</b>	<b>3,251</b>	<b>605</b>	<b>1,191</b>	<b>6,523</b>	<b>5,535</b>	<b>8,546</b>
6	Exceptional Items (net) (Refer note no.6)	-	300	-	3,764	(989)	1,664
7	<b>Profit before Tax (5+6)</b>	<b>3,251</b>	<b>905</b>	<b>1,191</b>	<b>10,287</b>	<b>4,546</b>	<b>10,210</b>
	<b>Tax Expense :</b>						
	Current Tax	-	-	(26)	-	5	9
	Adjustment of tax relating to earlier period / year	(1)	-	-	(1)	-	56
	Deferred Tax	(11)	(4)	(20)	(52)	(42)	(11)
8	<b>Total Tax Expense</b>	<b>(12)</b>	<b>(4)</b>	<b>(46)</b>	<b>(53)</b>	<b>(37)</b>	<b>54</b>
9	<b>Profit After Tax (7 - 8)</b>	<b>3,263</b>	<b>909</b>	<b>1,237</b>	<b>10,340</b>	<b>4,583</b>	<b>10,156</b>
10	Share of Profit / ( Loss) of Associates and Joint Ventures	(42)	236	(185)	59	(190)	(523)
11	Share of (loss) of Non Controlling Interest	(7)	(8)	(18)	(28)	(49)	(70)
12	<b>Profit for the year/Period (9 +10 -11)</b>	<b>3,228</b>	<b>1,153</b>	<b>1,070</b>	<b>10,427</b>	<b>4,442</b>	<b>9,703</b>
13	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to profit or loss	2	3	(1)	6	(5)	4
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	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	<b>Total Other Comprehensive Income for the year/period</b>	<b>2</b>	<b>3</b>	<b>(1)</b>	<b>6</b>	<b>(5)</b>	<b>4</b>
	<b>Total Comprehensive Income for the year / period (9+10+14)</b>	<b>3,223</b>	<b>1,148</b>	<b>1,051</b>	<b>10,405</b>	<b>4,388</b>	<b>9,637</b>
	<b>Profits / (Losses) attributable to :</b>						
	a) Owners of the Company	3,228	1,153	1,070	10,427	4,442	9,703
	b) Non-Controlling Interest	(7)	(8)	(18)	(28)	(49)	(70)
15	<b>Other Comprehensive Income attributable to :</b>						
	a) Owners of the Company	2	3	(1)	6	(5)	5
	b) Non-Controlling interest	-	-	-	-	-	(1)
16	<b>Total Comprehensive Income attributable to :</b>						
	a) Owners of the Company	3,230	1,156	1,069	10,433	4,437	9,708
	b) Non-Controlling interest	(7)	(8)	(18)	(28)	(49)	(71)
17	<b>Earnings per Equity Share (EPS) (Face value of Rs.2 each)</b>						
	Not annualised except year end						
	Basic	1.09	0.39	0.38	3.55	1.59	3.47
	Diluted	1.08	0.39	0.38	3.52	1.59	3.47
18	<b>Paid up Equity Share Capital (Face value per share of Rs.2 each)</b>	<b>6,180</b>	<b>5,880</b>	<b>5,590</b>	<b>6,180</b>	<b>5,590</b>	<b>5,880</b>
19	Other Equity	-	-	-	-	-	(4,141)

\* Nine months ended December 31, 2023 includes Rs.470 Lakhs pertaining to earlier periods.


**PENINSULA LAND LIMITED**

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 CIN NO. : L17120MH1871PLC000005




**Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2023**
**Notes:**

- The financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on February 7, 2024 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to 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.
- During the year ended March 31, 2023, a wholly owned subsidiary of the Company had entered into a debt settlement agreement with a lender, in respect of dues of Rs.11,843 Lakhs. The subsidiary has fully discharged the obligation as per this agreement on July 27, 2023 and obtained no dues letter from the lender. Basis this, the resultant gain on settlement was accounted during the quarter ended June 30, 2023 and nine months ended December 31, 2023 and disclosed under exceptional items.
- The Group has principal debt servicing obligations to banks and other lenders aggregating Rs.21,264 lakhs within the next twelve months and consequently the current liabilities are higher than the current assets as at December 31, 2023. Over the past few years and in the current period, the Group has taken various initiatives to reduce debt and improve liquidity through efficiency in operations, sale of inventory, settlement/renewal of external debts and monetization of non-core assets. The Group has posted profits of Rs. 10,427 lakhs for the current period and Rs. 9,703 lakhs for the previous year ended on 31st March 2023. The promoter group have already infused fresh equity aggregating to Rs.12,565 lakhs over the last 10 months and have committed to infuse further equity of Rs. 1,607 lakhs over the next 9 months. The management is confident that the cash flows from operations and the aforementioned initiatives will be adequate to enable the Group to meet its current liabilities as and when it falls due within the next 12 months. Hence the Group continues to prepare financial results on a going concern basis.
- Changes in Costs of Realty Sales include write down / (Reversal) of real estate inventory to net realisable value.

Changes in Realty Inventories	Quarter ended			Nine months ended		Year ended
	Dec-23	Sep-23	Dec-22	Dec-23	Dec-22	Mar-23
Write down/(Reversal) of inventory to net realisable value	-	35	(2,219)	(1)	(4,694)	(6,102)

**6 Exceptional items :**

Exceptional items comprise	Quarter Ended			Nine months ended		Year ended
	Dec-23	Sep-23	Dec-22	Dec-23	Dec-22	Mar-23
(Impairment)/Reversals of investments /Loans in other entities	-	300	-	350	-	(41)
(Provision) /Reversal for financial guarantee obligation	-	-	-	-	(989)	(989)
Gain arising on settlement of external debt (refer note no.3)	-	-	-	5,804	-	2,694
Impairment of loans and investments in equity of Associates & Joint ventures	-	-	-	(2,390)	-	-
<b>Total</b>	-	300	-	3,764	(989)	1,664

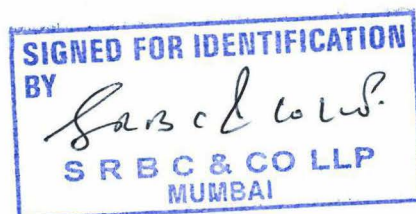
- During the quarter ended June 30 2023, the management decided not to further pursue the sale of an asset which was, in an earlier year, classified under Assets held for Sale. Based on this decision and the approval of the Board of Directors, the Group has classified this asset under Investment Properties and has charged depreciation on this asset from the date of its classification as Asset held for Sale, in accordance with Ind-AS 105. Accordingly, the financial results for the nine months ended December 31, 2023 includes a depreciation charge of Rs. 470 Lakhs pertaining to the earlier periods up to March 31, 2023.
- During the quarter ended December 31, 2023, the parent Company has issued and allotted by way of a preferential issue to an entity belonging to the promoter group, 1,50,00,000 fully paid up equity shares ( face value Rs. 2 per share) at Rs. 44 per share and 77,27,000 fully paid up 0% unsecured Compulsorily Convertible Debentures of face value Rs. 44 each, convertible into equity shares on April 16, 2025 in the ratio of 1:1 at a conversion price of Rs. 44 per share.
- During the quarter ended December 31, 2023, group has reassessed old provisions pertaining to property taxes and written back an amount Rs. 400 Lakhs which is included in the results under the head 'Revenue from operation'.
- Revenue from operations and profits for the current quarter include Rs.1,928 Lakhs from sale of residual area of a project, completed in earlier years, recognised pursuant to transfer of control in accordance with Ind-AS 115.
- 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 : February 7, 2024


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