

Corporate Relations Department
Bombay Stock Exchange 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

Fax Nos : 22723121 / 22722041

Fax Nos : 26598237 / 38

3rd November, 2014

Dear Sir,

Unaudited Financial Results for the quarter / half year ended 30th September, 2014

The Board of Directors at its meeting held on 3rd November, 2014 has approved the Unaudited Financial Results of the Company for the quarter / half year ended 30th September, 2014, pursuant to Clause 41 of the Listing Agreement. Copy of the said Unaudited Financial Results for the quarter / half year ended 30th September, 2014 along with the Limited Review Report of our Auditors M/s. Haribhakti & Co., in respect of the said Results is enclosed

Further, the Board recommended the following items for approval of shareholders through Postal Ballot:-

- 1) Waiver Of Recovery Of Excess Payment Of Managerial Remuneration For The Period From 1st April, 2013 To 31st March, 2014.
- 2) Payment of remuneration to Executive Directors (i.e Ms Urvi A Piramal Executive Chairperson, Mr. Rajeev A Piramal Vice Chairman and Managing Director and Mr. Mahesh S Gupta Group Managing Director) of the Company with effect from 1st April, 2014 till balance of their tenor.

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.

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

Unaudited Financial Results for the Quarter / Half Year ended 30th September 2014

PART I		(Rs In Crores)					
Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/Sep/14	30/Jun/14	30/Sep/13	30/Sep/14	30/Sep/13	31/Mar/14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a)	Income from operations	43.72	41.26	106.59	84.98	122.28	270.58
1 (b)	Other operating income	10.09	0.12	0.04	10.21	0.08	0.24
	Total Income from Operation (1a+ 1b)	53.81	41.38	106.63	95.19	122.36	270.82
2	Total Expenditure :						
	a) Realty cost	50.40	42.87	544.38	93.27	549.56	707.82
	b) Changes in Realty Inventories	(32.13)	(23.67)	(510.52)	(55.80)	(515.71)	(594.23)
	c) Employees benefits expenses	14.17	11.41	18.67	25.58	33.04	54.57
	d) Depreciation	1.87	2.84	3.76	4.71	5.12	5.91
	e) Other Expenditure	11.87	10.20	13.92	22.07	25.97	49.29
	f) Total (a+b+c+d+e)	46.18	43.65	70.21	89.83	97.98	223.36
3	Profit from operations before other income, finance costs & exceptional items	7.63	(2.27)	36.42	5.36	24.38	47.46
4	Other Income	33.27	23.28	15.16	56.55	62.82	101.55
5	Profit from Ordinary Activities before finance costs and exceptional items	40.90	21.01	51.58	61.91	87.20	149.01
6	Finance Cost	38.92	30.43	21.48	69.35	54.38	98.91
7	Profit from ordinary activities after finance costs but before exceptional items	1.98	(9.42)	30.10	(7.44)	32.82	50.10
8	Exceptional Items (income)	-	9.86	-	9.86	-	-
9	Profit from Ordinary Activities before Tax	1.98	0.44	30.10	2.42	32.82	50.10
10	Provision for Taxation						
	a) Current tax	0.76	0.29	6.59	1.05	7.10	10.33
	b) MAT Credit (entitlement) / Utilisation	(0.76)	(0.29)	(6.59)	(1.05)	(7.10)	(10.33)
	c) Tax effect of debenture issue expenses directly adjusted against reserves	3.22	-	-	3.22	-	4.16
	d) Tax effect Pursuant to Merger scheme	0.23	0.35	-	0.58	-	21.05
	e) Tax effect of charge to reserves pursuant to revision in useful life of assets	-	0.44	-	0.44	-	-
	f) Deferred Tax	(4.30)	(2.24)	0.47	(6.54)	0.14	(24.25)
	Total Provision for Tax (a+b+c+d+e+f)	(0.85)	(1.45)	0.47	(2.30)	0.14	0.96
11	Net Profit After Tax (9 - 10)	2.83	1.89	29.63	4.72	32.68	49.14
12	Paid Up Equity Capital (Face Value of equity shares : Rs. 2/- each)	55.84	55.84	55.84	55.84	55.84	55.84
13	Paid up Debt Capital	1116.15	594.68	480.00	1116.15	480.00	618.78
14	Reserve excluding revaluation reserves						1476.23
15	Debt Redemption Reserve	103.48		52.18	103.48	52.18	76.73
16	Basic and Diluted EPS(Rs) (Not Annualised)						
	Basic	0.10	0.07	1.06	0.17	1.17	1.76
	Diluted	0.10	0.07	1.06	0.17	1.17	1.76
17	Debt Equity Ratio				1.11	0.85	0.84
18	Debt Service Coverage Ratio				0.08	0.22	0.28
19	Interest Service Coverage Ratio				1.03	1.60	1.51

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**ASHOK
PIRAMAL
GROUP**

Unaudited Financial Results for the Quarter / Half Year ended 30th September 2014
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	28641200	42666914	42666914	28641200	42666914	42666914
	Percentage of shares (as a % of total shareholding of promoter & promoter group)	18.41%	27.42%	27.42%	18.41%	27.42%	27.42%
	Percentage of shares (as a % of total share capital of the Company)	10.26%	15.28%	15.28%	10.26%	15.28%	15.28%
	b) Non-encumbered						
	Number of shares	126940572	112914858	112914858	126940572	112914858	112914858
	Percentage of shares (as a % of total shareholding of promoter & promoter group)	81.59%	72.58%	72.58%	81.59%	72.58%	72.58%
	Percentage of shares (as a % of total share capital of the Company)	45.47%	40.44%	40.44%	45.47%	40.44%	40.44%
B	INVESTOR COMPLAINTS	Sep-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 / Half Year ended 30th September 2014			
(Rs In Crores)			
Statements of Assets and Liabilities (Standalone)			
	Half Year Ended		Year Ended
	Sep-14		Mar-14
	Unaudited		Audited
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Capital	55.90		55.90
(b) Reserve & Surplus	1473.88		1476.23
Shareholders' funds	1529.78		1532.13
2 NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	1168.29		750.60
(b) Long Term Provision	1.51		1.35
Non-current liabilities	1169.80		751.95
3 CURRENT LIABILITIES			
(a) Short Term Borrowings	245.98		73.52
(b) Trade payables	115.73		103.44
(c) Other current liabilities	484.53		624.76
(d) Short-term provisions	3.39		14.33
Current liabilities	849.63		816.05
TOTAL	3549.21		3100.13
B ASSETS			
1 NON-CURRENT ASSETS			
(a) Tangible Assets	55.61		51.32
(b) Capital work In Progress	1.73		1.73
(c) Non- Current Investments	679.89		271.26
(d) Advance to Employees ESOP Trust	16.47		16.47
(e) Long Term Advances	1124.35		1153.18
(f) Deferred Tax Assets	23.05		16.51
Non-current assets	1901.10		1510.47
2 CURRENT ASSETS			
(a) Current Investments	25.03		-
(b) Inventories	952.95		897.15
(c) Trade Receivables	134.65		252.45
(d) Cash & Cash Equivalents	85.00		222.44
(e) Short-term Loans and advances	307.38		73.26
(f) Other current assets	143.10		144.36
Current assets	1648.11		1589.66
TOTAL	3549.21		3100.13

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Unaudited Financial Results for the Quarter ended 30th September 2014
Reporting of Segment-wise Revenues, Results and Capital Employed
Rs In Crores

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
1	Segment Revenue						
a	Real Estate business	45.04	32.45	99.11	77.49	99.18	232.52
b	Realty Renting	8.41	8.54	6.56	16.95	21.70	35.61
c	Other Business	0.36	0.39	0.96	0.74	1.48	2.69
	Total Segment Revenue	53.81	41.38	106.63	95.18	122.36	270.82
2	Segment Results						
a	Real Estate business	0.23	(0.32)	30.24	(0.09)	3.68	10.45
b	Realty Renting	7.05	7.52	5.22	14.57	19.22	34.33
c	Other Business	0.35	0.39	0.96	0.74	1.48	2.68
	Total Segment Result	7.63	7.59	36.42	15.22	24.38	47.46
	Other Unallocable Income	0.40	0.44	0.14	0.84	1.17	4.31
	Other Unallocable expenses	-	-	-	-	-	-
	Interest Income	32.87	22.84	15.02	55.71	61.65	97.24
	Interest Expenses	38.92	30.43	21.48	69.35	54.38	98.91
	Profit Before Tax	1.98	0.44	30.10	2.42	32.82	50.10
3	Capital Employed						
a	Real Estate business	883.10	920.12	1204.59	883.10	1204.59	1237.76
b	Realty Renting	42.73	37.18	22.39	42.73	22.39	16.76
c	Other Business	0.35	0.12	0.35	0.35	0.35	0.15
d	Unallocated	603.60	575.75	228.45	603.60	228.45	277.46
	Total Capital Employed	1529.78	1533.17	1455.78	1529.78	1455.78	1532.13

Notes:

- The above results for the quarter ended 30th September 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 3rd November 2014 in terms of Clause 41 of the Listing Agreement.
- Following have been computed as under :
 - Paid up Debt Capital = Secured Redeemable Non-Convertible Debentures issued
 - Debt Equity Ratio = Paid up Debt Capital / (Equity Share Capital + Reserves & Surplus)
 - Debt Service Coverage Ratio = Earnings before Finance cost & Tax / (Finance cost + Principal Repayment for period).
 - Interest Service Coverage Ratio = Earnings before Finance and Tax / Finance cost
- For the FY 2013-14, 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 and further, the company shall also be making an application for similar approval to Central Government, in respect of the remuneration to the said directors for the current financial year, as required under section 197(3) read with Schedule V of Companies Act, 2013
- The MAT credit entitlement carried in the accounts of Rs.61.47 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.
- 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 : 3rd November 2014
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HARIBHAKTI & CO. LLP

Chartered Accountants

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 Sep, 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. 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 results 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 for equity and 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.

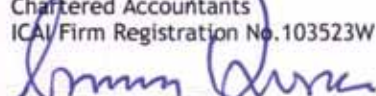
4. Emphasis of Matter:

Attention is invited to:

- i) Note No. 4 to the unaudited financial results with regard to MAT Credit Entitlement of Rs.61.47 Crores, which is based on the judgment of management.
- ii) 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.

Our report is not qualified in respect of these matters.

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


Chetan Desai

Partner

Membership No.: 17000

Place: Mumbai

Date: 3rd November, 2014

Haribhakti & Co. LLP, Chartered Accountants (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
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