

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: 23rd November, 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 today, i.e. on 23rd November, 2016, has *inter-alia* approved the Unaudited Financial Results of the Company for the quarter and period ended 30th September, 2016 along with the Statement of Assets and Liabilities for the half-year ended on that date. Copy of the said Unaudited Financial Results and statement of Assets and Liabilities for half year ended 30th September, 2016 along with the Limited Review Report dated 23rd November, 2016 of the Statutory Auditors of the Company, M/s. Haribhakti & Co. LLP, is enclosed herewith.


The Certificate from the Debenture Trustees viz. IL&FS Trust Company Limited, IDBI Trusteeship Services Limited and Axis Trustee Services Limited as mandated under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be provided in due course.

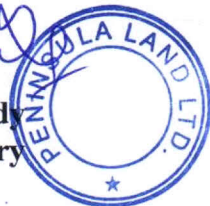
The Board Meeting commenced at 2:30 p.m. and was concluded at 5.30 p.m.

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

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Mathuradas Mills,
Senapati Bapat Marg,
Lower Parel, Mumbai 400 013
www.peninsula.co.in

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CIN No. L17120MH1871PLC000005

PENINSULA LAND LIMITED
Unaudited Financial Results for the Quarter and Half year ended 30th September 2016
 (prepared in Compliance with the Indian Accounting Standards (Ind-AS))

Rs. Crores

Sr No	Particulars	Quarter Ended					Half Year Ended	
		Sep-16	Jun-16	Sep-15	Sep-16	Sep-15		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1 (a)	Income from operations	13.15	24.21	11.23	37.36	58.34		
1 (b)	Other operating income	0.02	0.02	0.01	0.04	0.04		
	Total Income from Operation (1a+ 1b)	13.17	24.23	11.24	37.40	58.38		
2	Total Expenditure :							
	a) Realty cost	51.04	51.52	69.22	102.56	106.41		
	b) Changes in Realty Inventories	(45.50)	(42.66)	(66.67)	(88.16)	(69.09)		
	c) Employees benefits expenses	11.06	13.41	10.49	24.47	22.30		
	d) Depreciation	1.09	1.13	1.00	2.22	2.06		
	e) Other Expenditure	10.97	8.12	18.88	19.09	30.27		
	f) Total (a+b+c+d+e)	28.66	31.52	32.92	60.18	91.95		
3	Profit /(Loss) from operations before other income, finance costs & exceptional items	(15.49)	(7.29)	(21.68)	(22.78)	(33.57)		
4	Other Income	51.12	45.45	50.51	96.57	98.21		
5	Profit / (Loss) before finance costs and exceptional items	35.63	38.16	28.83	73.79	64.64		
6	Finance Cost	37.31	32.77	29.28	70.08	67.77		
7	Profit /(Loss) after finance costs but before exceptional items	(1.68)	5.39	(0.45)	3.71	(3.13)		
8	Exceptional Items	-	-	-	-	-		
9	Profit /(Loss) before Tax	(1.68)	5.39	(0.45)	3.71	(3.13)		
10	Tax Expense	7.77	3.85	(0.40)	11.62	(1.15)		
11	Net Profit / (Loss) After Tax (9 - 10)	(9.45)	1.54	(0.05)	(7.91)	(1.98)		
12	Other Comprehensive Income (OCI net of tax)	(0.03)	(0.03)	-	(0.06)	0.06		
13	Total Income / (loss) (Including other comprehensive Income)	(9.48)	1.51	(0.05)	(7.97)	(1.92)		
14	Paid Up Equity Share Capital (Face Value of equity shares : Rs. 2/- each)	55.84	55.84	55.84	55.84	55.84		
15	Basic and Diluted EPS(Rs) (Not Annualised)							
	Basic	(0.34)	0.06	(0.00)	(0.29)	(0.07)		
	Diluted	(0.34)	0.06	(0.00)	(0.29)	(0.07)		


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PENINSULA LAND LIMITED		
Unaudited Financial Results for the Quarter / Half Year ended 30th September 2016		
(Rs In Crores)		
Statements of Assets and Liabilities (Standalone) as at 30th September 2016		
	ASSETS	
1	Non-current assets	
	a Property Plant and Equipment	151.19
	b Capital work-in-progress	1.00
	c Investment Property	292.04
	d Other Intangible assets	3.84
	e Financial Assets	
	(i) Investments	638.44
	(ii) Loans	862.88
	(iii) Other financial assets	3.00
	f Deferred tax assets (net)	81.85
	g Income tax assets (net)	50.23
	h Other non-current assets	53.31
	Total Non-Current Assets (A)	2137.78
2	Current assets	
	a Inventories	1394.34
	b Financial Assets	
	(i) Investments	18.09
	(ii) Trade receivables	30.93
	(iii) Cash and cash equivalents	61.61
	(iv) Bank balances other than (iii) above	43.00
	(v) Loans	100.13
	(vi) Other Financial Assets	117.84
	c Other current assets	120.08
	Total Current Assets (B)	1886.02
	TOTAL ASSETS (A+B)	4023.80
	EQUITY AND LIABILITIES	
1	EQUITY	
	a Equity Share capital	55.90
	b Other equity	1619.24
	Total Equity (A)	1675.14
2	Non-Current Liabilities	
	Financial Liabilities	
	(i) Borrowings	1149.08
	(ii) Provisions	4.26
	Total Non-Current Liabilities (B)	1153.34
3	Current Liabilities	
	a Financial Liabilities	
	(i) Borrowings	312.47
	(ii) Trade payables :	
	(a) Micro enterprises and small enterprises	0.03
	(b) Other than micro enterprises and small enterprises	106.89
	(iii) Other financial liabilities	612.84
	b Other current liabilities	160.67
	c Short-term provisions	2.42
	Total Current Liabilities (C)	1195.32
	TOTAL EQUITY & LIABILITIES (A+B+C)	4023.80

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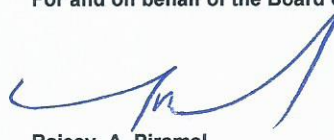

PENINSULA LAND LIMITED
**Unaudited Financial Results for the Quarter and Half year ended 30th September 2016
 (prepared in Compliance with the Indian Accounting Standards (Ind-AS))**
Notes:

- The financial results for the quarter and half year ended September 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 November 23, 2016 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to review by 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.
- Details required under Regulation 52(4) and (5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 are submitted separately alongwith the financial results.
- The financial results for the corresponding previous quarter and half year ended September 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.
- 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 financial results of Rs.53.13 crores is based on future business projections, as projected by the management.
- Reconciliation between financial results as previously reported (referred to as 'Indian GAAP' accounts) and as re-stated under Ind AS for quarter and half year ended September 30, 2015 are as given below :**

Particulars	Rs. Crores	
	Quarter ended Sep-15	Half year ended Sep-15
Profit / (Loss) before tax as per Indian GAAP accounts	(6.01)	(15.35)
Incremental finance costs due to recognition of borrowings at effective interest rate	0.75	(2.90)
Interest income on Fair valuation of loans given	16.02	30.80
Impact of fair valuation of investments	(7.89)	(9.17)
Other IND AS adjustments	1.03	2.55
Deferred tax impact on IND AS adjustments	(3.95)	(7.91)
Net profit / (loss) after tax before Other Comprehensive Income (OCI) under IND	(0.05)	(1.98)
Other Comprehensive income under IND AS	-	0.06
Total Comprehensive Income under IND AS	(0.05)	(1.92)



For and on behalf of the Board of Directors



Rajeev A. Piramal

Executive Vice Chairman & Managing Director

Mumbai : November 23, 2016

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Limited Review Report on the Unaudited Financial Results for the quarter ended September 30, 2016

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 September 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 4 to the Statement that the figures for the corresponding quarter ended September 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 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.



HARIBHAKTI & CO. LLP

Chartered Accountants

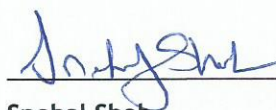
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed 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.
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 6 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

November 23, 2016