

APG/PLL/CS/SE/025/2020-21

Date: September 15, 2020

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.

Dear Madam/ Sir,

Ref: Peninsula Land Limited (Company Code: 503031, NSE: PENINLAND)

Sub: Outcome of the Board Meeting dated September 15, 2020.

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 on September 15, 2020, has *inter-alia* approved the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020. Copy of the said Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report dated September 15, 2020 of the Statutory Auditors of the Company; S R B C & Co. LLP is enclosed.
2. Appointment of Mr. Krupal Ramesh Kanakia (DIN: 08876715) as an Additional Director of the Company in the category of Independent Director for a term of 5 years w.e.f. September 15, 2020, subject to the approval of the members at the ensuing Annual General Meeting of the Company. A brief profile of Mr. Krupal R. Kanakia is enclosed as **Annexure-A**.

The Board Meeting commenced at 6:30 p.m. and was concluded at 9:45 p.m.

Please take the above on record.

Thanking You,
Yours Sincerely,
For Peninsula Land Limited


Vidyadhar A. Apte
Company Secretary & Compliance Officer



Encl.: as above

PENINSULA LAND LIMITED

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Mathuradas Mills,
Senapati Bapat Marg,
Lower Parel, Mumbai 400 013,
India.

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URL : www.peninsula.co.in
CIN : L17120MH1871PLC000005

Mr. Krupal Ramesh Kanakia

Mr. Krupal Ramesh Kanakia is a Chartered Accountant by profession and has more than 20 years of experience. Mr. Krupal R. Kanakia is the Proprietor of Krupal R. Kanakia, a proprietary concern involved in consultancy and advisory services, he founded in April, 2016. Upon qualifying as a Chartered Accountant (CA) in 1998, Mr. Krupal Kanakia joined Chaturvedi & Shah LLP (C&S LLP). He became a partner of C&S LLP in 2003 and continued on the position till March 31, 2020. C&S LLP is a member firm of the "Nexia International" network, 9th largest Accounting Network across the globe. Mr. Kanakia is the Chairman of Asia Pacific Region at Nexia International. He is also an active member of International Tax Committee and other special business groups like real estate, transfer pricing, corporate tax, private wealth etc. He is a Speaker at Nexia International Conferences in Tax and Asia Pacific Conferences on International Tax Topics, Investments into India and Business Advisory Matters.

Mr. Kanakia has been involved in taxation & advisory matters, he also has development and servicing of large scale clients to his credit. Mr. Kanakia has been providing consultancy in matters like direct taxation (including transfer pricing), international taxation, assessments, appeals, litigation support, mergers & acquisitions, transaction advisory services etc. He has been instrumental in guiding clients in Base Erosion & Profit Sharing (BEPS), Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA) reporting and compliance requirements.

Statement of Unaudited Standalone financial results for the quarter ended 30th June 2020					
(Rs. in crores, except per share data)					
Sr No	Particulars	Quarter Ended			Year Ended
		Jun-20	Mar-20	Jun-19	Mar-20
		Unaudited	Audited (Refer Note 8)	Unaudited	Audited
1	Revenue from Operations	9.82	16.12	14.35	147.58
2	Other Income	19.07	13.72	20.81	76.49
3	Total Income (1+2)	28.89	29.84	35.16	224.07
	Expenses:				
	a) Realty cost incurred	6.70	(8.89)	34.24	66.11
	b) Changes in Realty Inventories	(5.59)	154.18	(25.36)	196.96
	c) Cost of Realty Sales (a+b) (Refer note no. 6)	1.11	145.29	8.88	263.07
	d) Employees Benefits Expense	4.17	5.75	9.42	31.18
	e) Finance Cost	45.72	51.85	56.62	204.91
	f) Depreciation and amortisation	0.37	0.42	0.90	2.75
	g) Other Expenses	3.23	20.19	8.71	33.19
4	Total Expenses (c+d+e+f+g)	54.60	223.50	84.53	535.10
5	(Loss) before Exceptional Items and Tax (3 - 4)	(25.71)	(193.66)	(49.37)	(311.03)
6	Exceptional Items(net) (Refer note no.7)	4.90	31.94	(16.68)	(128.08)
7	(Loss) before Tax (5-6)	(20.81)	(161.72)	(66.05)	(439.11)
	Tax Expense				
	Current Tax	-	-	-	-
	Adjustment of tax relating to earlier periods	-	7.00	-	7.00
	Deferred Tax	-	(0.26)	0.23	25.76
8	Total Tax Expense	-	6.74	0.23	32.76
9	Net (Loss) After Tax (7 - 8)	(20.81)	(168.46)	(66.28)	(471.87)
10	Other Comprehensive Income				
	i) Items that will not be reclassified to profit or loss	0.23	0.94	0.06	0.95
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	(0.26)	(0.02)	(0.26)
	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	Total Other Comprehensive Income	0.23	0.68	0.04	0.69
	Total Comprehensive Income for the period (9+10)	(20.58)	(167.78)	(66.24)	(471.18)
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end				
	Basic	(0.75)	(6.04)	(2.37)	(16.90)
	Diluted	(0.75)	(6.04)	(2.37)	(16.90)
13	Paid up Equity Share Capital (Face value per share of Rs.2 each)	55.90	55.90	55.90	55.90
14	Other Equity				51.26

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Statement of Unaudited Standalone financial results for the quarter ended 30th June 2020
Notes:

- The financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on September 15, 2020 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.
- The Company has debt servicing obligations (excluding collection linked repayments) aggregating Rs.859 crores within the next twelve months. The Company has also incurred net cash losses for more than 3 years due to sluggish demand in the real estate sector. During the current quarter, there were certain delays in repayment of loans and interest to banks. Further, the credit rating of the Company is downgraded during the quarter. These events/conditions indicate the existence of material uncertainty on the Company's ability to continue as going concern. The management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets, collections from sale of inventory, mobilisation of additional funds and other strategic initiatives. Accordingly, the financial results are prepared on a going concern basis.
- Consequent to COVID-19, the Government of India declared lockdown on March 23, 2020 resulting in Company suspending its operations in ongoing projects during the lockdown period. From June, 2020 onwards, the Company has resumed construction activity on all its ongoing projects. The Company has performed comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at June 30, 2020. The Company, as at the date of approval of these financial results, has used internal and external source of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumption used and based on the current estimates, the Company expects that carrying amounts of these assets, as reflected in the balance sheet as at June 30, 2020, are fully recoverable.
- In October 2016, BCP IV India PLL PTE. Ltd. (Brookfield) subscribed to Non-Convertible Debentures (NCD) of Rs. 450 crores issued by the Company. The NCDs were secured against the company's investments in two subsidiaries namely Goodtime Real Estate Development Pvt. Ltd. (Goodtime) and Goodhome Realty Ltd. (Goodhome), which are engaged in real estate projects development. On July 16, 2020, the Debenture Trustee has invoked pledge over Company's investment in Goodtime to settle a part of the NCD liability and thus reducing debt by Rs. 430 crores. The Company shall continue to remain obligated towards balance NCD amounts of Rs. 20 crores which will be redeemed against Company's investment in Goodhome. The Company will continue to execute the project as per terms of a Service Agreement and will be entitled to income linked to the sale of apartments in the project of Goodtime. This transaction is not given effect in these financial results.
- As detailed below Changes in Realty costs include write down of real estate inventory to net realisable value, in view of lower sales realisations due to sluggish market conditions and cost escalations:

Changes in Realty Inventories	Quarter Ended			Rs. Crores
				Year Ended
	Jun-20	Mar-20	Jun-19	Mar-20
Write down of inventory to net realisable value	-	142.93	4.51	156.47

7 Exceptional items :

Exceptional items comprise	Quarter Ended				Rs. Crores
					Year Ended
	Jun-20	Mar-20	Jun-19	Mar-20	
Impairment of investments in subsidiaries and associates	(4.90)	54.23	-	116.78	
Impairment of investments in other entities	-	-	-	4.69	
Impairment of loans to subsidiaries, joint ventures and associates	-	48.81	16.68	155.74	
Impairment of loans to other entities	-	1.29	-	14.44	
Profit on Sale of property plant and equipments-Immovable Property	-	-	-	(27.30)	
Gain on remeasurement of embedded derivative as per Ind-AS 109	-	(136.27)	-	(136.27)	
Total	(4.90)	(31.94)	16.68	128.08	

- Standalone figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full year ended March 31, 2020 and the published figures of nine months ended December 31, 2019 being the third quarter of the financial year which were subjected to limited review.
- 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 : September 15, 2020

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Independent Auditor's Review Report on the Quarterly 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 June 30, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.
5. Material uncertainty on going concern

We draw attention to Note 3 in the standalone Ind AS financial results indicating the existence of material uncertainty on the Company's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon Company's ability to raise funds through restructuring of the existing loans terms, monetization of its non-core assets, collections from sale of inventory, mobilization of additional funds and other strategic initiatives to meet its obligations. Our conclusion is not modified in respect of this matter.

Peninsula Land Limited

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6. Emphasis of matter

We draw attention to Note 4 in the standalone Ind AS financial results as at and for the quarter ended June 30, 2020 which describes the management's evaluation of COVID-19 impact on future business operations and future cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of impact on the subsequent period is highly dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.

For **S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

FIROZ ANIS
PRADHAN

Digitally signed by FIROZ ANIS
PRADHAN
DN: cn=FIROZ ANIS PRADHAN,
o=IN, o=Personal,
email=firoz.pradhan@srb.in
Date: 2020.09.15 20:54:57 +05'30'

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 20109360AAAACM4182

Place of Signature: Mumbai

Date: September 15, 2020

Statement of Unaudited Consolidated financial results for the quarter ended 30th June 2020					
(Rs. in crores, except per share data)					
Sr No	Particulars	Quarter Ended			Year ended
		Jun-20	Mar-20	Jun-19	Mar-20
		Unaudited	Audited (Refer Note 8)	Unaudited	Audited
1	Revenue from Operations	42.51	331.34	19.29	481.39
2	Other Income	1.44	11.38	2.49	25.13
3	Total Income (1+2)	43.95	342.72	21.78	506.52
	Expenses:				
	a) Realty cost incurred	47.73	35.09	126.60	422.08
	b) Changes in Realty Inventories	(18.84)	565.38	(106.60)	346.14
	c) Cost of Realty Sales (a+b) (Refer note no. 6)	28.89	600.47	20.00	768.22
	d) Employees Benefits Expense	4.24	6.10	9.42	31.53
	e) Finance Cost	38.48	75.89	41.37	190.89
	f) Depreciation and amortisation	0.54	0.60	1.08	3.46
	g) Other Expenses	4.75	29.75	8.62	54.76
4	Total Expenses (c+d+e+f+g)	76.90	712.81	80.49	1048.86
5	(Loss) before Exceptional Items and Tax (3 - 4)	(32.95)	(370.09)	(58.71)	(542.34)
6	Exceptional Items(net) (Refer note no.7)	-	118.82	(16.68)	60.79
7	(Loss) before Tax (5+6)	(32.95)	(251.27)	(75.39)	(481.55)
	Tax Expense				
	Current Tax	0.11	(1.08)	0.40	0.15
	Adjustment of tax relating to earlier periods	-	7.00	-	7.00
	Deferred Tax	(1.92)	10.80	(0.49)	20.53
8	Total Tax Expense	(1.81)	16.72	(0.09)	27.68
9	Net (Loss) After Tax (7 - 8)	(31.14)	(267.99)	(75.30)	(509.23)
10	Share of Profit / (loss) of Associates and Joint Ventures	(0.32)	(1.78)	0.04	(2.72)
11	Share of Non Controlling Interest	(0.46)	(56.13)	(1.13)	(57.94)
12	Net (Loss) for the Period (9 +10 -11)	(31.00)	(213.64)	(74.13)	(454.01)
13	Other Comprehensive Income				
	i) Items that will not be reclassified to profit or loss	0.22	0.94	0.06	0.93
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	(0.26)	(0.02)	(0.26)
	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	Total Other Comprehensive Income	0.22	0.68	0.04	0.67
	Total Comprehensive Income for the period (9+10+14)	(31.24)	(269.09)	(75.22)	(511.28)
	Profits/(Losses) attributable to :				
	a) Owners of the Company	(31.00)	(213.64)	(74.13)	(454.01)
	b) Non-Controlling Interest	(0.46)	(56.13)	(1.13)	(57.94)
15	Other Comprehensive Income attributable to :				
	a) Owners of the Company	0.22	0.69	0.04	0.68
	b) Non-Controlling interest	-	(0.01)	-	(0.01)
16	Total Comprehensive Income attributable to :				
	a) Owners of the Company	(30.78)	(212.95)	(74.09)	(453.33)
	b) Non-Controlling interest	(0.46)	(56.14)	(1.13)	(57.95)
17	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end				
	Basic	(1.11)	(7.65)	(2.66)	(16.27)
	Diluted	(1.11)	(7.65)	(2.66)	(16.27)
18	Paid up Equity Share Capital (Face value per share of Rs.2 each)	55.90	55.90	55.90	55.90
19	Other Equity				(20.89)

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Statement of Unaudited consolidated financial results for the quarter ended 30th June 2020
Notes:

- The financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on September 15, 2020 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.
- The Group has debt servicing obligations (excluding collection linked repayments) aggregating Rs.1,159 crores within the next twelve months. The Group has also incurred net cash losses for more than 3 years due to sluggish demand in the real estate sector. During the current quarter, there were certain delays in repayment of loans and interest to banks. Further, the credit rating of the Company is downgraded during the quarter. These events/conditions indicate the existence of material uncertainty on the Group's ability to continue as going concern. The management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets, collections from sale of inventory, mobilisation of additional funds and other strategic initiatives. Accordingly, the financial results are prepared on a going concern basis.
- Consequent to COVID-19, the Government of India declared lockdown on March 23, 2020 resulting in Group suspending its operations in ongoing projects during the lockdown period. From June, 2020 onwards, the Group has resumed construction activity on all its ongoing projects. The Group has performed comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at June 30, 2020. The Group, as at the date of approval of these financial results, has used internal and external source of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumption used and based on the current estimates, the Group expects that carrying amounts of these assets, as reflected in the balance sheet as at June 30, 2020, are fully recoverable.
- In October 2016, BCP IV India PLL PTE. Ltd. (Brookfield) subscribed to Non-Convertible Debentures (NCD) of Rs. 450 crores issued by the Company. The NCDs were secured against the company's investments in two subsidiaries namely Goodtime Real Estate Development Pvt. Ltd. (Goodtime) and Goodhome Realty Ltd. (Goodhome), which are engaged in real estate projects development. On July 16, 2020, the Debenture Trustee has invoked pledge over Company's investment in Goodtime to settle a part of the NCD liability and thus reducing debt by Rs. 430 crores. The Company shall continue to remain obligated towards balance NCD amounts of Rs. 20 crores which will be redeemed against Company's investment in Goodhome. The Company will continue to execute the project as per terms of a Service Agreement and will be entitled to income linked to the sale of apartments in the project of Goodtime. This transaction is not given effect in these financial results.
- As detailed below Changes in Realty costs include write down of real estate inventory to net realisable value, in view of lower sales realisations due to sluggish market conditions and cost escalations:

Changes in Realty Inventories	Rs. Crores			
	Quarter Ended			Year Ended
	Jun-20	Mar-20	Jun-19	Mar-20
Write down of inventory to net realisable value	-	305.75	10.21	348.00

7 Exceptional items :

Exceptional items comprise	Rs. Crores			
	Quarter Ended			Year Ended
	Jun-20	Mar-20	Jun-19	Mar-20
Impairment of investments in other entities	-	1.29	-	5.98
Impairment of loans to joint ventures and associates	-	8.00	16.68	70.68
Impairment of loans to other entities	-	8.16	-	26.12
Profit on Sale of property plant and equipments-Immovable Property	-	-	-	(27.30)
Gain on remeasurement of embedded derivative as per Ind-AS 109	-	(136.27)	-	(136.27)
Total	-	(118.82)	16.68	(60.79)

- Consolidated figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full year ended March 31, 2020 and the published figures of nine months ended December 31, 2019 being the third quarter of the financial year which were subjected to limited review
- 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.



Mumbai : September 15, 2020

For and on behalf of the Board of Directors



 Rajeev A. Piramal
 Executive Vice Chairman & Managing Director

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Independent Auditor's Review Report on the Quarterly 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 associate and joint ventures for the quarter ended June 30, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 as mentioned in Annexure 1
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 8 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.

Peninsula Land Limited**Page 2 of 4**

6. Material uncertainty on going concern

We draw attention to Note 3 in the consolidated Ind AS financial results indicating the existence of material uncertainty on the Group's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon Group's ability to raise funds through restructuring of the existing loans terms, monetization of its non-core assets, collections from sale of inventory, mobilization of additional funds and other strategic initiatives to meet its obligations. Our conclusion is not modified in respect of this matter.

7. Emphasis of matter

We draw attention to Note 4 in the consolidated Ind AS financial results as at and for the quarter ended June 30, 2020 which describes the management's evaluation of COVID-19 impact on future business operations and future cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of impact on the subsequent period is highly dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.

8. The accompanying Statement includes the unaudited interim financial statements and other financial information, in respect of:

- 2 direct subsidiaries and 1 subsidiary (along with 7 step-down subsidiaries), whose unaudited interim financial statements and other financial information include total revenues of Rs 1.34 Crores, total net loss after tax of Rs. 5.09 Crores, total comprehensive loss of Rs. 5.10 Crores, for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 joint ventures, whose unaudited interim financial statements and other financial information include Group's share of net loss of Rs. 0.32 Crores and Group's share of total comprehensive loss of Rs. 0.33 Crores, for the quarter ended June 30, 2020, as considered in the Statement whose unaudited interim financial statements and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial statements and other financial information 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, joint ventures and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

9. The accompanying Statement includes unaudited interim financial statements and other unaudited financial information in respect of:

- 13 subsidiaries (including 9 step-down subsidiaries), whose unaudited interim financial statements and other financial information include total revenues of Rs Nil, total net profit after tax of Rs. 0.04 Crores, total comprehensive income of Rs. 0.04 Crores, for the quarter ended June 30, 2020, as considered in the Statement which have not been reviewed by their respective independent auditors.
- 1 associate and 3 joint ventures, whose unaudited interim financial statements and other financial information include the Group's share of net profit of Rs. 0.01 Crores and Group's share of total comprehensive income of Rs. 0.01 Crores, for the quarter ended June 30, 2020, as considered in the Statement whose unaudited interim financial statements and other financial information have not been reviewed by their respective independent auditors.

Peninsula Land Limited

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These unaudited interim financial statements and other financial information 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 associate, is based solely on such unaudited interim financial statements and other financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

10. Our conclusion on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Management.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

FIROZ ANIS
PRADHAN

Digitally signed by FIROZ ANIS
PRADHAN
DN: cn=FIROZ ANIS PRADHAN,
c=IN, o=Personal,
email=firoz.pradhan@srb.in
Date: 2020.09.15 20:54:04 +05'30'

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN: 20109360AAAACN3868

Place of Signature: Mumbai

Date: September 15, 2020

Peninsula Land Limited

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Annexure I to the Report

Holding Company:

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
8. Goodtime Real Estate Development Private Limited

Step Down Subsidiaries:

1. Truwin 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. RR Real Estate Development Private Limited
11. Takenow Property Developers Private Limited
12. Peninsula Integrated Land Developers Private Limited
13. Peninsula Mega City Development Private Limited
14. Sketch Real Estate Private Limited
15. Eastgate Real Estate Developers LLP
16. Westgate Real Estate Developers LLP
17. 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. Peninsula Brookfield Investment Managers LLP
6. Hem-Bhattad (AOP)

Associate:

1. RA Realty Ventures LLP