

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: 30th May, 2019

Dear Madam/ Sir,

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

Sub: Outcome of the Board Meeting dated 30th May, 2019.

Pursuant to Regulation 30, 33 and 52 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 on 30th May, 2019, has *inter-alia* approved the following:

1. The Audited Financial Results for the Quarter ended 31st March, 2019 and the Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended 31st March, 2019 along with Statement of Assets and Liabilities as on that date. Enclosed is:
 - a. A copy of the said Financial Results along with the Auditor's Report thereon;
 - b. Declaration of unmodified opinion on the Standalone and Consolidated Financial Results as per Regulation 33 (3) (d) and 52 (3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2019.
3. The proposal of raising funds by way of issuing Non-Convertible Debentures on Private Placement basis during the Financial Year 2019-20 as per the details appended in **Annexure-A**.
4. **Change in Directorate**
 - a. Mr. Mahesh S. Gupta – Managing Director of the Company, will superannuate w.e.f. 1st July, 2019 and cease to be a Managing-Director. He shall however continue on the Board in the capacity of Non-Executive, Non-Independent Director, from the said date.

PENINSULA LAND LIMITED

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

Phone : +91 22 6622 9300
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Email : info@peninsula.co.in
URL : www.peninsula.co.in
CIN NO. L17120MH1871PLC000005



- b. Mr. Pankaj Kanodia (DIN: 02000161) has been appointed as an Additional Director in the category of Independent Director of the Company for a term of 5 years w.e.f. 30th May, 2019, subject to the approval of the members at the forthcoming Annual General Meeting of the Company. Mr. Pankaj Kanodia is an entrepreneur in the Food & Beverage and Hospitality Industry. He is the owner of the restaurant Grapevine and is the promoter of two other Hospitality Companies viz. Datamatics Beverage and Food Consultants Private Limited and Datamatics Hospitality Services Private Limited. He has around two decades of experience in business operations and promoting and steering Organisations. Mr. Pankaj Kanodia is a Commerce Graduate from H. R. College of Commerce and Economics, affiliated to the Mumbai University. Mr. Pankaj Kanodia is not related to any of the Directors of the Company.

The Board Meeting commenced at 2:30 p.m. and was concluded at 08.40 p.m..

Request you to kindly take the above on record.

Yours Sincerely,
For Peninsula Land Limited



Rajashekhar Reddy
Company Secretary



Encl.: as above

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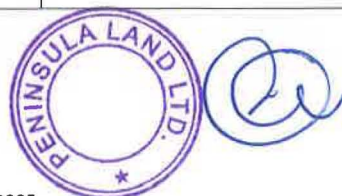
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Details of the Proposed Issue of Non-Convertible Debentures on Private Placement basis during the Financial Year 2019-20

1.	Type of securities proposed to be issued	Non-Convertible Debentures
2.	Type of issuance	Private Placement
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Rs. 750 Crores (approx.) (in one or more tranches during the Financial Year 2019-20)
4.	Details to be provided in case of preferential issue	Not Applicable
5.	Details to be provided in case of bonus issue	Not Applicable
6.	Details to be provided in case of issuance of depository receipts (ADR/GDR) or FCCB	Not Applicable
7.	In case of issuance of debt securities or other non-convertible securities:	
	a. size of the issue;	Rs. 750 Crores (approx.) (in one or more tranches during the Financial Year 2019-20)
	b. whether proposed to be listed? If yes, name of the stock exchange(s);	Will be determined individually in case of each tranche.
	c. tenure of the instrument - date of allotment and date of maturity;	
	d. coupon/interest offered, schedule of payment of coupon/interest and principal;	
	e. charge/security, if any, created over the assets;	
	f. special right/interest/privileges attached to the instrument and changes thereof;	
	g. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	Not Applicable
	h. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not Applicable
	i. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	Not Applicable
8.	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

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Statement of financial results for the quarter and year ended March 31, 2019

(Rs. in crores, except per share data)

	Particulars	Standalone				Consolidated		
		Quarter Ended			Year Ended		Year Ended	
		Mar-19	Dec-18	Mar-18*	Mar-19	Mar-18*	Mar-19	Mar-18*
		Audited (Ref Note 4)	Unaudited	Audited (Ref Note 4)	Audited	Audited	Audited	Audited
1	Revenue from Operations (Refer Note 5)	12.70	105.18	49.60	134.96	315.13	327.83	497.64
2	Other Income	13.14	22.61	44.62	83.20	197.96	25.61	56.89
3	Total Income (1+2)	25.84	127.79	94.22	218.16	513.09	353.44	554.53
	Expenses:							
	a) Realty cost incurred	26.49	54.53	87.34	162.79	219.60	483.97	1007.82
	b) Changes in Realty Inventories (Refer Note 6)	41.75	76.09	(79.25)	40.33	34.31	79.32	(538.51)
	c) Cost of Realty Sales (a+b)	68.24	130.62	8.09	203.12	253.91	563.29	469.31
	d) Employees Benefits Expense	8.58	9.93	17.09	39.37	49.40	39.37	49.68
	e) Finance Cost	61.55	61.25	63.47	232.78	280.27	166.88	218.37
	f) Depreciation and amortisation	0.92	0.94	0.99	3.83	4.06	4.56	4.69
	g) Other Expenses	25.64	13.50	31.66	90.80	67.13	95.65	92.40
4	Total Expenses (c+d+e+f+g)	164.93	216.24	121.30	569.90	654.77	869.75	834.45
5	Profit/(Loss) before Exceptional Items and Tax (3 - 4)	(139.09)	(88.45)	(27.08)	(351.74)	(141.68)	(516.31)	(279.92)
6	Exceptional Items (Refer Note 7)	(210.88)	(5.82)	(160.28)	(410.28)	(179.93)	(53.70)	(169.52)
7	Profit/(Loss) before Tax (5+6)	(349.97)	(94.27)	(187.36)	(762.02)	(321.61)	(570.01)	(449.44)
	Tax Expense							
	Current Tax	-	-	-	-	-	2.40	1.01
	Deferred Tax	0.50	15.42	18.10	15.89	12.06	25.27	2.81
8	Total Tax Expense	0.50	15.42	18.10	15.89	12.06	27.67	3.82
9	Net (Loss) After Tax (7 - 8)	(350.47)	(109.69)	(205.46)	(777.91)	(333.67)	(597.68)	(453.26)
10	Share of Profit / (loss) of Associates and Joint Ventures						(1.39)	0.87
11	Share of Non Controlling Interest						(38.02)	(3.60)
12	Net Profit/(Loss) for the Period (9 +10 -11)						(561.05)	(448.79)
13	Other Comprehensive Income							
	i) Items that will not be reclassified to profit or loss	(0.92)	0.38	0.52	0.24	0.65	0.24	0.30
	ii) Income tax relating to Items that will not be reclassified to profit or loss	0.32	(0.13)	(0.02)	(0.08)	(0.22)	(0.08)	(0.03)
	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	(0.60)	0.25	0.50	0.16	0.43	0.16	0.27
	Total Comprehensive Income for the period (9+10+14)	(351.07)	(109.44)	(204.96)	(777.75)	(333.24)	(598.91)	(452.12)
	Profits/(Losses) attributable to :							
	a) Owners of the Company						(561.05)	(448.79)
	b) Non-Controlling Interest						(38.02)	(3.60)
15	Other Comprehensive Income attributable to :							
	a) Owners of the Company						0.16	0.33
	b) Non-Controlling interest						-	(0.06)
16	Total Comprehensive Income attributable to :							
	a) Owners of the Company						(560.89)	(448.46)
	b) Non-Controlling interest						(38.02)	(3.66)
17	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end							
	Basic	(12.55)	(3.93)	(7.36)	(27.86)	(11.95)	(20.09)	(16.07)
	Diluted	(12.55)	(3.93)	(7.36)	(27.86)	(11.95)	(20.09)	(16.07)
18	Paid up Equity Share Capital (Face value per share of Rs.2 each)	55.90	55.90	55.90	55.90	55.90	55.90	55.90
19	Other Equity (Excluding Revaluation Reserves)				174.24	951.99	84.24	645.13

* Restated

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SIGNED FOR IDENTIFICATION

BY



 S R B C & CO LLP
 MUMBAI


Statements of Assets and Liabilities as at 31st March 2019

Sr No		Standalone Year Ended			Consolidated Year Ended		
		31-Mar-19	31-Mar-18 *	01-Apr-17 *	Rs. In Crores		
		31-Mar-19	31-Mar-18 *	01-Apr-17 *	31-Mar-19	31-Mar-18 *	01-Apr-17 *
ASSETS							
A	Non-Current Assets						
a	Property Plant And Equipment	147.30	148.88	150.82	178.66	180.94	182.54
b	Capital Work-In-Progress	-	-	-	-	-	1.27
c	Investment Properties	289.00	290.38	291.76	290.65	292.07	293.49
d	Other Intangible Assets	2.33	2.97	3.54	2.32	2.97	3.54
e	Goodwill on Consolidation	-	-	-	-	6.99	20.91
f	Investment In Subsidiaries, Joint Ventures & Associates	132.02	353.12	355.08	97.75	99.14	98.68
g	Financial Assets						
(i)	Investments	373.73	454.82	479.90	61.87	80.26	243.56
(ii)	Loans	170.36	195.01	253.09	197.31	214.33	276.25
(iii)	Other Financial Assets	177.70	195.78	124.53	6.88	19.84	4.68
h	Deferred Tax Assets (Net)	26.02	42.00	54.28	4.29	29.65	56.61
i	Non Current Tax Assets	59.52	59.58	52.83	73.50	68.91	56.98
j	Other Non-Current Assets	2.19	2.28	2.38	3.05	8.81	3.08
	Total (A)	1380.17	1744.82	1768.21	916.28	1003.91	1241.59
B	Current Assets						
a	Inventories	1313.39	1374.84	1470.07	3,407.27	3,457.72	2,919.21
b	Financial Assets						
(i)	Current Investments	-	0.99	-	0.99	12.73	7.57
(ii)	Trade Receivables	17.03	40.90	26.18	33.65	104.18	38.62
(iii)	Cash And Cash Equivalents	21.47	26.11	77.51	46.56	53.23	82.45
(iv)	Bank Balances Other Than (ii) Above	33.46	34.75	46.30	37.82	41.77	46.76
(v)	Loans	437.66	650.41	729.46	91.63	81.39	120.65
(vi)	Other Financial Assets	19.71	42.63	68.58	23.18	60.44	74.73
c	Other Current Assets	43.88	39.13	79.39	121.19	146.63	116.87
	Investments Held for Sale	6.70	6.70	-	6.70	6.70	-
	Total (B)	1893.30	2216.46	2497.49	3768.99	3964.79	3406.86
	TOTAL ASSETS (A+B)	3273.47	3961.28	4265.70	4685.27	4968.70	4648.45
EQUITY & LIABILITIES							
A	Equity						
a	Equity Share Capital	55.90	55.90	55.90	55.90	55.90	55.90
b	Other Equity	522.44	1300.19	1633.42	432.44	993.33	1,441.79
	Equity Attributable to Owners of the Company	578.34	1356.09	1689.32	488.34	1049.23	1497.69
	Non-Controlling Interests	-	-	-	30.55	96.07	77.71
	Total (A)	578.34	1356.09	1689.32	518.89	1145.30	1575.40
B	Non-Current Liabilities						
a	Financial Liabilities						
(i)	Borrowings	1012.00	1415.85	1191.00	1,555.46	1,783.83	1,429.64
(ii)	Other Financial Liabilities	133.33	125.05	135.78	265.96	125.05	135.78
b	Provisions	8.46	7.75	3.64	8.72	8.00	3.89
	Total (B)	1153.79	1548.65	1330.42	1830.14	1916.88	1569.31
C	Current Liabilities						
a	Financial Liabilities						
(i)	Borrowings	363.88	225.64	287.29	363.79	276.42	344.11
(ii)	Trade Payables						
(a)	Micro Enterprises And Small Enterprises	3.23	0.14	0.61	3.80	5.92	0.65
(b)	Other Than Micro Enterprises And Small Enterprises	104.24	84.07	133.66	156.51	118.29	137.52
(iii)	Other Financial Liabilities	521.11	387.61	626.43	596.78	682.68	714.21
b	Other Current Liabilities	545.23	354.73	195.39	1,211.66	818.82	304.67
c	Provisions	3.65	4.35	2.58	3.70	4.39	2.58
	Total (C)	1541.34	1056.54	1245.96	2336.24	1906.52	1503.74
	TOTAL EQUITY & LIABILITIES (A+B+C)	3273.47	3961.28	4265.70	4685.27	4968.70	4648.45

* Restated

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Standalone and consolidated financial results for the quarter and year ended March 31, 2019
Notes:

- The financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on May 30, 2019 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 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 been incurring net cash losses during the last 3 years. The credit rating of some of its borrowings have been downgraded in the current period. The company has debt repayment obligations (excluding collection linked payments) aggregating to Rs 533 crores within the next twelve months. The company has met its debt obligations during the year and is addressing the uncertainty on its ability to service its debt obligations due in the next twelve months. Management is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets and mobilisation of additional funds. Accordingly, the financial statements are prepared on a going concern basis.
- In the above results, the amounts for three months ended 31 March 2019, represent the balancing amounts between the amounts as per the audited accounts for the year ended 31 March 2019, and amounts as per the published unaudited results for nine months ended 31 December 2018, which were subjected to a limited review by the auditors.
- The Company has applied Ind AS 115 "Revenue from contracts with customers" with effect from April 1, 2018 using full retrospective method. As required by this new standard and based on Company's contracts with its customers, the method of revenue recognition for real estate sales has been changed from "Percentage of Completion" to "Completed Contract" method. Further, brokerage expenses which were hitherto expensed as and when incurred, are now treated as customer acquisition costs and recognized as expenses only when the related revenue is recognized. The net impact as at the date of transition i.e. April 1, 2017 has been adjusted to "Retained Earnings". The impact on the results of the comparative periods presented are as under:

Particulars	Standalone		Consolidated	
	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-18	31-Dec-17	31-Mar-18	31-Mar-18
Revenue from Operations	(48.66)	(40.29)	(160.27)	(160.27)
Cost of Realty Sales	(45.17)	(39.88)	(151.83)	(151.83)
Other Expenses	(0.61)	(0.04)	(2.10)	(13.36)
Net (loss) after tax	(2.86)	(0.37)	(6.34)	4.92
Share of profit/(loss) of joint ventures/associates	-	-	-	(4.78)
Share of Non Controlling Interest	-	-	-	4.80

Figures in bracket represent reduction to the respective items

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-Mar-18	1-Apr-17	31-Mar-18	1-Apr-17
Other Equity as per Reported Financial Statements	1,321.89	1,648.80	1,010.05	1,453.85
Impact of IND AS 115 adjustments	(21.70)	(15.38)	(16.72)	(12.06)
Other Equity as per Re-stated Financial Statements	1,300.19	1,633.42	993.33	1,441.79
Non-Controlling interests as per Reported Financial Statements			88.78	75.23
Impact of IND AS 115 adjustments			7.29	2.48
Non-Controlling interests as per Re-stated Financial Statements			96.07	77.71
Impact on Assets and Liabilities:				
Increase in Inventories	314.79	160.86	541.80	166.66
Decrease in Trade Receivable	(4.18)	(10.34)	(10.46)	(10.35)
Decrease in Other Financial Assets	(37.43)	(22.33)	(37.43)	(22.33)
Increase in investments in Associates/JVs			(4.78)	-
Increase in Other Current Liabilities	(294.90)	(143.57)	(492.50)	(143.57)

- 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:

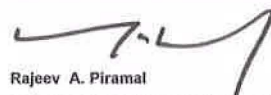
Changes in Realty Inventories	Rs. Crores						
	Standalone		Consolidated				
	Qtr Ended	Qtr Ended	Year Ended	Year Ended			
Mar-19	Dec-18	Mar-18*	Mar-19	Mar-18*	Mar-19	Mar-18*	
Write down of inventory to net realisable value	63.55	33.72	-	102.05	-	225.86	-

7 Exceptional Items :

Exceptional Items comprise	Rs. Crores						
	Standalone		Consolidated				
	Qtr Ended	Qtr Ended	Year Ended	Year Ended			
Mar-19	Dec-18	Mar-18*	Mar-19	Mar-18*	Mar-19	Mar-18*	
Impairment of investments in subsidiaries and associates	142.74	7.50	18.41	204.47	18.41	-	15.00
Impairment of investments in other entities	6.82	-	-	6.82	-	6.82	-
Impairment of loans to subsidiaries and associates	39.12	-	98.50	118.70	98.50	27.45	91.50
Modification loss pursuant to extension of interest moratorium period for	22.20	-	-	60.86	-	-	-
Write down of land parcels held as inventory to net realisable value	-	(1.68)	43.37	19.43	63.02	19.43	63.02
Total	210.88	5.82	160.28	410.28	179.93	53.70	169.52

- 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 : May 30, 2019

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ASHOK
PIRAMAL
GROUP

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Peninsula Land Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Peninsula Land Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. The comparative Ind AS financial information of the Company for the corresponding year as at April 1, 2017 included in the statement, were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 9, 2017 expressed an unmodified opinion on those financial statements. The comparative financial information is based on the previous financial statements prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant



S R B C & C O L L P

Chartered Accountants

Peninsula Land Limited

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rules issued thereunder and other accounting principles generally accepted in India, and is adjusted for the differences as explained in note 5 of the statement, which have been audited by us.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per **Sudhir Soni**

Partner

Membership No.: 041870



Place: Mumbai

Date: May 30, 2019

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Peninsula Land Limited,

1. We have audited the accompanying statement of consolidated Ind AS financial results of Peninsula Land Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), its associates and joint ventures, for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which are prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries / associates / joint ventures, these consolidated Ind AS financial results for the year:
 - i. include the year-to-date results of the entities mentioned in Annexure I;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net loss including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.
4. We did not audit the consolidated financial statements and other financial information, in respect of 1 subsidiary (which includes 17 step down subsidiaries and 3 step down joint ventures), and the financial statements and other financial information, in respect of 7 subsidiaries, whose Ind AS financial statements include total assets of Rs. 679.66 crores as at March 31, 2019, and total revenues of Rs. 192.87 crore for the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. NIL for the year ended March 31, 2019 respectively, as considered in the consolidated Ind



Peninsula Land Limited
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AS financial results, in respect of an associate and a joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.

5. The comparative Ind AS financial information of the Group including its Associates and Joint Ventures for the corresponding year as at April 1, 2017 included in the statement, were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 9, 2017 expressed an unmodified opinion on those financial statements. The comparative financial information is based on the previous financial statements prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is adjusted for the differences as explained in note 5 of the statement, which have been audited by us.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per **Sudhir Soni**
Partner

Membership No.: 041870

Place: Mumbai
Date: May 30, 2019



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Annexure I to the Report

Holding Company:

Peninsula Land Limited

Subsidiaries:

Peninsula Holdings and Investments Pvt. Ltd
Peninsula Mega Properties Pvt Ltd
Peninsula Crossroads Pvt Limited
Pavurotti Real Estate Development Pvt Ltd
Peninsula Mega Township Developers Pvt Ltd
Midland Township Pvt Ltd
Rockfirst Real Estate Limited
Goodtime Real Estate Development Private Limited
Peninsula Realty Fund (until January 29, 2019)

Step Down Subsidiaries:

Truwin Realty Ltd
Goodhome Realty Limited
R R Mega City Builders Ltd
Inox Mercantile Company Private Limited
Peninsula Facility Management Services Limited
Peninsula Investment Management Company Limited
Peninsula Pharma Research Centre Private Limited
Peninsula Trustee Limited
Planetview Mercantile Company Private Limited
RR Real Estate Development Private Limited
Takenow Property Developers Private Limited
Peninsula Integrated Land Developers Private Limited
Peninsula Mega City Development Private Limited



S R B C & C O L L P

Chartered Accountants

Peninsula Land Limited

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Sketch Real Estate Private Limited

Eastgate Real Estate Developers LLP

Westgate Real Estate Developers LLP

Topvalue Real Estate Development Private Limited

Joint Venture:

Bridgeview Real Estate Development LLP

Hem Infrastructure and Development Pvt Ltd

Penbrook Capital Advisors Private Limited

Peninsula Brookfield Trustee Pvt Ltd

Associate:

RA Realty Ventures LLP



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: 30th May, 2019

Dear Madam/ Sir,

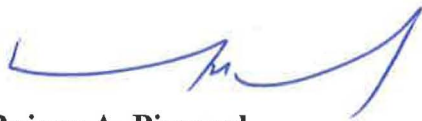
Sub: Declaration under Regulation 33 (3) (d) and 52 (3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for Standalone and Consolidated Audit Reports with unmodified opinion.

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

Pursuant to Regulation 33 (3) (d) and 52 (3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Statutory Auditor of the Company has issued an unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and Financial Year ended 31st March, 2019.

Request you to kindly take the above on record.

Yours Sincerely,
For Peninsula Land Limited



Rajeev A. Piramal
Executive Vice-Chairman and Managing Director

PENINSULA LAND LIMITED

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

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