

The Board of Directors,
Peninsula Land Limited

'Peninsula Spenta', Mathuradas Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai 400 013

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of "**Peninsula Land Limited**" (the Company) for the period ended 31st December, 2009. 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 statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 statements 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.

Recognition of income and expenses for ongoing projects are based upon expected sales value and estimated costs, as per the judgment of management and certificates of Architects, which have been relied upon by us, these being technical matters.

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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing

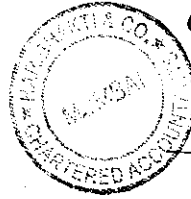


HARIBHAKTI & CO.

Chartered Accountants

Continuation Sheet

Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.



For **Haribhakti & Co,**
Chartered Accountants

A handwritten signature in black ink, appearing to read "Chetan Desai".

Chetan Desai
Partner

Membership No. 17000

Place: Mumbai.
Date: 22nd January, 2010