

Limited Review Report

**Review Report to
The Board of Directors
Peninsula Land Limited
'Peninsula Spenta', Mathuradas Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai 400 013**

1. We have reviewed the accompanying statement of unaudited financial results of **Peninsula Land Limited**, ('the Company') for the quarter ended 31st December, 2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Recognition of income and expense for ongoing projects are based upon expected sales value and estimated costs, as per the judgement of management and certificates of Architects, which have been relied upon by us, these being technical matters.
4. 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 Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Chetan Desai
Partner
Membership No.: 017000

Mumbai
Date: 19th January, 2011