

Corporate Relations Department
BSE Limited,
1st Floor, New Trading Wing,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Date: 20th May, 2017

Dear Sir / Madam,

Ref: Peninsula Land Limited (Company Code: 503031)

Sub: Update on Financial Results of the Company for 31st March, 2017.

Referring you e-mail on the cited subject, we are submitting herewith the updated set of the Financial Results of the Company for the quarter and Financial Year ended 31st March, 2017 along with the consolidated statement of Assets and Liabilities as on that date.

Request you to kindly take the above on record.

Yours Sincerely,
For Peninsula Land Limited



Bharat Sanghavi
Chief Financial Officer

Encl.: As above

PENINSULA LAND LIMITED

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

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Fax : +91 22 6622 9302
Email : info@peninsula.co.in
URL : www.peninsula.co.in
CIN NO. L17120MH1871PLC000005

Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant
to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

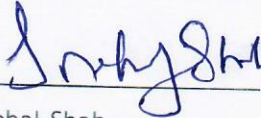
To
The Board of Directors
Peninsula Land Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of **Peninsula Land Limited** ('the Company') for the year ended March 31, 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net loss (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2017.
5. We draw attention to the following matter:
- 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.
- Our report is not modified in respect of this matter.
6. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048


Snehal Shah
Partner
Membership No.: 048539



Place: Mumbai
Date: May 9, 2017

Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Peninsula Land Limited

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of Peninsula Land Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year then ended ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their reports referred to in paragraph 7 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. Basis for Qualified Opinion

The consolidated financial statements do not include the financial statements of a step down Joint Venture on account of their non-availability. This is not in conformity with the Indian Accounting Standard - 28 "Investments in Associates and Joint Ventures". The resulting impact on the consolidated financial statements is not quantifiable.

5. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors and subject to the possible effects of the matter described in paragraph 4 above, the Statement:

(i) includes the annual Ind AS financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Peninsula Land Limited	Holding Company
2.	Peninsula Holdings and Investments Private Limited	Subsidiary
3.	Peninsula Mega Properties Private Limited	Subsidiary
4.	Peninsula Crossroads Private Limited	Subsidiary
5.	Pavurotti Real Estate Private Limited	Subsidiary
6.	Peninsula Mega Township Developers Limited	Subsidiary
7.	Goodtime Real Estate Development Private Limited	Subsidiary
8.	Midland Township Private Limited	Subsidiary (Step Down Subsidiary till October 18, 2016)
9.	Peninsula GSG MHP Project	Subsidiary (till September 14, 2016)
10.	Bridge View Real Estate Development LLP	Joint Venture
11.	Hem Infrastructure and Property Developers Private Limited	Joint Venture of Subsidiary
12.	Peninsula Brookfield Investment Managers Private Limited	Joint Venture of Subsidiary
13.	Peninsula Brookfield Trustee Private Limited	Joint Venture of Subsidiary



14.	J M Realty Management Private Limited	Associate
15.	Rockfirst Real Estate Limited	Associate
16.	RA Realty Ventures LLP	Associate
17.	SEW Engineering (India) Private Limited	Associate
18.	RR Mega City Builders Limited	Associate of Subsidiary
19.	Goodhome Realty Limited	Associate of Subsidiary
20.	Truwin Realty Limited	Associate of Subsidiary
21.	Topvalue Real Estate Development Limited	Step Down Subsidiary (Joint Venture of Subsidiary till March 30, 2017)
22.	Inox Mercantile Company Private Limited	Step Down Subsidiary
23.	Peninsula Pharma Research Centre Private Limited	Step Down Subsidiary
24.	Planetview Mercantile Company Private Limited	Step Down Subsidiary
25.	Peninsula Facility Management Services Limited	Step Down Subsidiary
26.	Peninsula Investment Management Company Limited	Step Down Subsidiary
27.	Peninsula Trustee Limited	Step Down Subsidiary
28.	RR Real Estate Development Private Limited	Step Down Subsidiary
29.	Takenow Property Developers Private Limited	Step Down Subsidiary
30.	Peninsula Integrated Land Developers Private Limited	Step Down Subsidiary
31.	Peninsula Mega-City Development Private Limited	Step Down Subsidiary
32.	Sketch Real Estate Private Limited	Step Down Subsidiary
33.	Westgate Real Estate Development LLP	Step Down Subsidiary
34.	Argento Real Estate LLP	Step Down Subsidiary
35.	Gorena Real Estate LLP	Step Down Subsidiary
36.	Maxis Real Estate LLP	Step Down Subsidiary
37.	Regena Real Estate LLP	Step Down Subsidiary
38.	Nebustar Real Estate LLP	Step Down Subsidiary
39.	Eastgate Real Estate Development LLP	Step Down Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated loss (including other comprehensive



income) and other financial information of the Group including its associates and joint ventures for the year ended March 31, 2017.

6. We draw attention to the following matter:

Recognition of expenses and income for ongoing projects are based upon estimated costs and overall profitability of the project as per the judgement of Management, these being technical matters, have been relied upon by us.

Our report is not modified in respect of this matter.

7. We did not audit the Ind AS financial statements of six subsidiaries, one consolidated step down subsidiary and seventeen step-down subsidiaries included in Statement, whose Ind AS financial statements reflect total assets of ₹ 2,117.24 Crores as at March 31, 2017, total revenues of ₹ 0.22 Crores and total loss (including other comprehensive income) after tax of ₹ 56.96 Crores for the year ended on that date, as considered in the Statement. The Statement also includes Group's share of net loss (including other comprehensive income) of ₹ 0.25 Crores for the year ended March 31, 2017, as considered in the Statement, in respect of one joint venture, one step down joint venture, two associates and four step down associates, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

The consolidated financial statements of the one step down subsidiary, as mentioned above, comprise of financial statements of its one joint venture.

8. The Statement also includes Group's share of net loss (including other comprehensive income) of ₹ 3.13 Crores for the year ended March 31, 2017, as considered in the Statement, in respect of one step down joint venture and two associates, whose Ind AS financial statements have not been audited by us.



HARIBHAKTI & CO. LLP

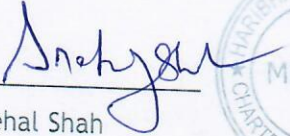
Chartered Accountants

These Ind AS financial statements are not audited by their auditors and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint venture and associates, is based solely on such unaudited Ind AS financial statements. According to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Group including its associates and joint ventures.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Snehal Shah

Partner

Membership No.: 048539



Place: Mumbai

Date: May 9, 2017

PENINSULA LAND LIMITED								
Statement of Financial Results for the Quarter and Year ended 31st March 2017, prepared in compliance with the Indian Accounting Standards (Ind-AS)								
Rs In Crores								
Sr No	Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated Year Ended	
		Mar-17	Dec-16	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Revenue from Operations	210.68	16.49	37.69	264.57	109.92	269.74	113.50
2	Other Income	44.29	48.47	47.27	189.32	193.52	120.64	72.66
3	Total Income (1+2)	254.97	64.96	84.96	453.89	303.44	390.38	186.16
	Expenses:							
	a) Realty cost incurred	88.33	53.58	204.50	244.47	362.90	627.29	463.29
	b) Changes in Realty Inventories	131.12	(45.96)	(185.58)	(3.01)	(301.33)	(385.79)	(401.72)
	c) Cost of Realty Sales (a+b)	219.45	7.62	18.92	241.46	61.57	241.50	61.57
	d) Employees Benefits Expense	9.31	10.00	11.19	43.77	43.57	44.42	44.34
	e) Finance Costs	52.86	47.24	25.39	170.18	131.30	170.38	71.57
	f) Depreciation	1.02	1.10	1.17	4.35	4.21	4.99	4.88
	g) Other Expenses	67.56	9.51	20.37	96.16	69.42	106.22	73.12
4	Total Expenses (c+d+e+f+g)	350.20	75.47	77.04	555.92	310.07	567.51	255.48
5	Profit/(Loss) before Exceptional Items and Tax (3 - 4)	(95.23)	(10.51)	7.92	(102.03)	(6.63)	(177.13)	(69.32)
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	(95.23)	(10.51)	7.92	(102.03)	(6.63)	(177.13)	(69.32)
	Tax Expense							
	Current Tax	0.04	-	-	0.04	-	1.30	1.25
	Tax effect of charge to reserves on merger	2.05	0.37	0.48	3.11	1.30	3.11	1.31
	Deferred Tax	17.43	9.57	(18.54)	37.92	(25.33)	38.11	(25.90)
8	Total Tax Expense	19.52	9.94	(18.06)	41.07	(24.03)	42.52	(23.34)
9	Net Profit/(Loss) After Tax (7 - 8)	(114.75)	(20.45)	25.98	(143.10)	17.40	(219.65)	(45.98)
10	Share of Profit/(loss) of Associates and Joint Ventures	-	-	-	-	-	(2.79)	(3.09)
11	Share of Non Controlling Interest	-	-	-	-	-	(5.53)	2.53
12	Net Profit/(Loss) for the Period (9 +10 -11)	(114.75)	(20.45)	25.98	(143.10)	17.40	(216.91)	(46.54)
	Other Comprehensive Income (OCI)							
	i) Items that will not be reclassified to profit or loss	0.03	(0.03)	(0.08)	(0.10)	-	(0.11)	0.07
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	0.02	0.04	-	0.04	(0.02)
	iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
13	Total Other Comprehensive Income	0.03	(0.03)	(0.06)	(0.06)	-	(0.07)	0.05
14	Total Comprehensive Income for the period (12+13)	(114.72)	(20.48)	25.92	(143.16)	17.40	(216.98)	(46.49)
	Profits/(Losses) attributable to :							
	a) Owners of the Company	(114.75)	(20.45)	25.98	(143.10)	17.40	(216.91)	(46.54)
	b) Non-Controlling Interest	-	-	-	-	-	(5.53)	2.53
15	Other Comprehensive Income attributable to :							
	a) Owners of the Company	0.03	(0.03)	(0.06)	(0.06)	-	(0.07)	0.05
	b) Non-Controlling interest	-	-	-	-	-	-	-
16	Total Comprehensive Income attributable to :							
	a) Owners of the Company	(114.72)	(20.48)	25.92	(143.16)	17.40	(216.98)	(46.49)
	b) Non-Controlling interest	-	-	-	-	-	(5.53)	2.53
17	Earnings per Equity Share (Face value of Rs.2 each)							
	Basic	(4.11)	(0.73)	0.93	(5.13)	0.62	(7.77)	(1.67)
	Diluted	(4.11)	(0.73)	0.93	(5.13)	0.62	(7.77)	(1.67)
18	Paid up Equity Share Capital	55.84	55.84	55.84	55.84	55.84	55.84	55.84
19	Other Equity (Excluding Revaluation Reserve)	-	-	-	1648.80	1798.68	1529.08	1757.61

PENINSULA LAND LIMITED

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 CIN NO. L17120MH1871PLC000005


PENINSULA LAND LIMITED			
Statements of Assets and Liabilities (Standalone) as at 31st March 2017			
Sr No		Rs. In Crores	
		31-Mar-17	31-Mar-16
	ASSETS		
A	Non-Current Assets		
a	Property Plant And Equipment	150.82	449.60
b	Capital Work-In-Progress	-	0.40
c	Investment Properties	291.76	1.71
d	Other Intangible Assets	3.54	4.16
e	Investment In Subsidiaries, Joint Ventures & Associates	355.08	358.36
f	Financial Assets		
	(I) Investments	479.90	495.01
	(ii) Loans	253.09	815.59
	(iii) Other Financial Assets	4.06	2.72
g	Deferred Tax Assets (Net)	2.16	40.05
h	Non Current Tax Assets (Net)	52.83	49.32
i	Other Non-Current Assets	2.38	10.02
	Total (A)	1595.62	2226.94
B	Current Assets		
a	Inventories	1309.21	1306.19
b	Financial Assets		
	(i) Trade Receivables	36.52	17.26
	(ii) Cash And Cash Equivalents	77.51	32.47
	(iii) Bank Balances Other Than (ii) Above	46.30	16.34
	(iv) Loans	729.46	51.90
	(v) Other Financial Assets	211.38	148.68
c	Other Current Assets	131.51	183.69
	Total (B)	2541.89	1756.53
	TOTAL ASSETS (A+B)	4137.51	3983.47
	EQUITY & LIABILITIES		
A	Equity		
a	Equity Share Capital	55.90	55.90
b	Other Equity	1648.80	1798.68
	Total (A)	1704.70	1854.58
B	Non-Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	1191.00	1253.64
	(ii) Other Financial Liabilities	135.78	-
b	Provisions	3.64	4.12
	Total (B)	1330.42	1257.76
C	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	287.29	372.30
	(ii) Trade Payables		
	(a) Micro Enterprises And Small Enterprises	0.61	0.17
	(b) Other Than Micro Enterprises And Small Enterprises	133.66	126.24
	(iii) Other Financial Liabilities	613.60	238.04
b	Other Current Liabilities	64.65	132.28
c	Provisions	2.58	2.10
	Total (C)	1102.39	871.13
	TOTAL EQUITY & LIABILITIES (A+B+C)	4137.51	3983.47

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PENINSULA LAND

CREATING INTERNATIONAL LANDMARKS

Statement of Assets and Liabilities (Consolidated) as at 31st March 2017

Rs. Crores

Particulars	Consolidated	
	31-Mar-17	31-Mar-16
ASSETS		
A Non-current assets		
a Property Plant and Equipment	182.54	481.96
b Capital work-in-progress	1.27	1.26
c Investment Property	293.49	3.53
d Goodwill on Consolidation	20.91	20.91
e Other Intangible assets	3.54	4.15
f Investment in Joint ventures & Associates	98.68	102.81
g Financial Assets		
(i) Investments	243.56	371.46
(ii) Loans	276.26	342.44
(iii) Other financial assets	4.68	1.69
h Deferred tax assets (net)	4.49	42.60
i Non Current tax assets (net)	56.98	53.00
j Other non-current assets	3.09	10.63
Total Non-Current Assets (A)	1189.49	1436.44
B Current assets		
a Inventories	2752.55	2366.76
b Financial Assets		
(i) Current Investments	7.57	8.15
(ii) Trade receivables	48.97	30.24
(iii) Cash and cash equivalents	82.45	38.08
(iv) Bank balances-others	46.76	68.86
(v) Loans	120.66	68.72
(vi) Other Financial Assets	97.04	85.67
c Other current assets	168.98	221.99
Total Current Assets (B)	3324.98	2888.47
TOTAL ASSETS (A+B)	4514.47	4324.91
A EQUITY		
a Equity Share capital	55.90	55.90
b Other equity	1529.09	1757.61
Total Equity (A)	1684.99	1813.51
B Non-Current Liabilities		
a Financial Liabilities		
(i) Borrowings	1429.64	1478.71
(ii) Other Financial Liabilities	135.78	-
b Provisions	3.89	4.27
Total Non-Current Liabilities (B)	1569.31	1482.98
C Current Liabilities		
a Financial Liabilities		
(i) Borrowings	344.11	396.03
(ii) Trade payables		
(a) Micro and Small Enterprises	0.65	0.17
(b) Others	137.52	136.23
(iii) Other Financial Liabilities	700.86	292.20
b Other current liabilities	174.45	201.69
c Provisions	2.58	2.10
Total Current Liabilities (C)	1360.17	1028.42
TOTAL EQUITY & LIABILITIES (A+B+C)	4514.47	4324.91

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PENINSULA LAND LIMITED
Audited Financial Results for the Quarter and Year ended 31st March 2017, prepared in compliance with the Indian Accounting Standards (Ind-AS)
Notes:

- The financial results for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on May 9, 2017 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to audit by the Statutory Auditors of the Company.
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results are in compliance with the Ind-AS, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently, the figures for the quarter and previous year ended March 31, 2016 have been restated to comply with Ind-AS to make them comparable.
- 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.
- Details required under Regulations 52(4) and (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are submitted separately along with the financial results.
- Other expenses for the quarter ended March 31, 2017 include provision of Rs. 52.01 crores towards fair valuation / impairment of investments and advances made to certain project SPVs
- The company has not recognised deferred tax asset on tax losses for the current year and has during the current quarter, reversed the Rs.59.89 of deferred tax assets recognised earlier against tax losses.
- Consequent to the transition into Ind AS, in accordance with the requirements of paragraph 32 of "Ind AS 101 - First time adoption of Ind AS", the reconciliation of the net profit/(loss) after tax between, as previously reported (referred to as 'Previous GAAP') and now reported under Ind AS for quarter & year ended March 31, 2016 is provided below :

Particulars	Quarter ended	Year Ended	
	31-Mar-16	31-Mar-16	31-Mar-16
	Standalone	Standalone	Consolidated
Profit / (Loss) After tax as per Previous GAAP	(4.42)	(29.97)	(29.43)
Adjustments under Ind AS:			
Unwinding of interest income on loans to subsidiaries/JVs	14.75	62.53	1.46
Impact of Effective Interest Rate (EIR)	4.77	(1.61)	(1.61)
Fair valuation of debentures and preference shares in SPVs	(7.88)	(24.94)	(22.67)
Incremental income on non-convertible cumulative preference shares in subsidiary	0.91	0.91	-
Other Ind AS adjustments	0.59	3.89	(1.08)
Deferred tax on above Ind AS adjustments	17.20	6.59	6.84
Net Impact of above adjustments	30.34	47.37	(17.06)
Total Comprehensive Income under IND AS	25.92	17.40	(46.49)

- Reconciliation of equity as at 31st March 2016 as previously reported earlier under Previous GAAP and now under Ind AS is provided below :

Particulars	As at
	31-Mar-16
	Standalone
Net Worth as per Previous GAAP	1,464.86
Adjustments under Ind AS:	
Fair valuation and re-measurement of fixed assets	398.51
Re-measurement of borrowings using effective rate of interest (EIR)	25.42
Fair valuation of investments in convertible debentures in SPVs	(51.20)
Fair valuation of investments in other instruments in SPVs	3.08
Remeasurement of non-convertible debentures in subsidiary	(1,11)
Unwinding interest income on loans to subsidiaries and JVs	62.53
Impact on inventory due to changes in borrowing costs	15.98
Reversal of proposed dividend	6.72
Reversal of share of losses in LLPs	0.75
Deferred tax impact on above Ind AS adjustments	(70.96)
Net Worth as per Ind AS	1,854.58

- The figures for the quarters ended 31st March 2017 and 31st March 2016 are the balancing figures between the audited figures for the respective full financial year and the unaudited published year-to-date figures upto the respective third quarter.
- Previous period figures have been re-arranged / regrouped wherever necessary

Mumbai : May 9, 2017



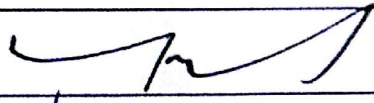
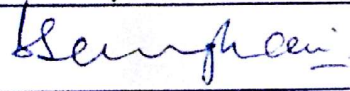
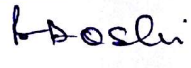


For and on behalf of the Board of Directors


 Rajeev Piramal
 Executive Vice Chairman & Managing Director

PENINSULA LAND LIMITED

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

 Phone : +91 22 6622 9300
 Fax : +91 22 6622 9302
 Email : info@peninsula.co.in
 URL : www.peninsula.co.in
 CIN NO. L17120MH1871PLC000005


PENINSULA LAND LIMITED			
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Consolidated) for the financial year ended March 31, 2017 [as per Regulation 33 / 52 of the SEBI (LODR) (Amondment) Regulations, 2016]			
I	Sl No.	Particulars	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Crores)
	1	Turnover / Total income	390.38
	2	Total Expenditure	610.03
	3	Net Profit(Loss)	(216.98)
	4	Earnings Per Share	(7.77)
	5	Total Assets	4514.48
	6	Total Liabilities	2929.51
	7	Net Worth	1584.97
	8	Any other financial item(s) (as felt appropriate by the management)	NA
ii Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification: The consolidated financial statements do not include the financial statements of a step down Joint Venture entity on account of their non-availability. This is not in conformity with the Indian Accounting Standard (Ind AS) - 28 "Investments in Associates and Joint Ventures". The resulting impact on the consolidated financial statements is not quantifiable.		
b.	Type of Audit Qualification : Qualified Opinion		
c.	Frequency of qualification: The Qualification is repetitive and has appeared in the Audit report for the two immediately preceding years		
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified by Auditor		
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification: - Estimate Not available		
	(ii) If management is unable to estimate the impact, reasons for the same: The Company indirectly (through a subsidiary) holds an effective stake of 18% in an Association of Persons(AOP). The AOP has not drawn up its financial statements. Hence, its results could not be consolidated with the financial statements of the Company. However, the project of the AOP continues to be dormant. In view of this, the impact of such non-consolidation, though not estimated, is not expected to be significant.		
	(iii) Auditors' Comments on (i) or (ii) above: In the absence of the availability of the Financial Statements of the said AOP, the impact of such non-consolidation cannot be ascertained		
iii Signatories:			
	Rajeev Piramal CEO/Managing Director		
	Bharat Sanghavi CFO		
	Bhavna Doshi Audit Committee Chairperson		
	Snehal Shah Partner, Haribhakti & Co. LLP Statutory Auditor		
Place: Mumbai			
Date: 9th May 2017			


PENINSULA LAND LIMITED

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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: 9th May, 2017

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 Audit Report 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, we wish to inform you that the Statutory Auditor of the Company has expressed an unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and Financial Year ended 31st March, 2017.

Request you to kindly take the above on record.

Yours Sincerely,
For Peninsula Land Limited



Bharat Sanghavi
Chief Financial Officer

PENINSULA LAND LIMITED

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