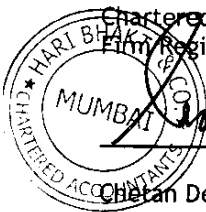


Limited Review Report

**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



Peninsula Land Limited						
Unaudited Financial Results for the Quarter Ended 31st December 2010						
Sr.No	Particulars	Quarter Ended		Nine Months Ended		(Rs In Lakhs)
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a)	Income from operations	11,776	25,176	38,871	53,588	76,062
1 (b)	Other operating income	11	5	22	18	26
	Total Income(1a+ 1b)	11,787	25,181	38,893	53,606	76,088
2	Total Expenditure :					
	a) Cost of Realty Sales	4,289	13,453	19,045	25,181	34,335
	b) Employees Cost	1,329	1,555	3,775	3,680	4,672
	c) Depreciation	76	107	241	304	398
	d) Other Expenditure	1,006	547	2,403	2,264	4,165
	e) Total (a+b+c+d)	6,700	15,662	25,464	31,429	43,570
3	Profit from operations before other income, interest & exceptional items	5,087	9,519	13,429	22,177	32,518
4	Other Income	352	257	708	430	835
5	Profit from Ordinary Activities before Interest & exceptional items	5,439	9,776	14,137	22,607	33,353
6(a)	Interest expense	140	587	623	1,736	2,143
6(b)	Interest income	(2,684)	(2,248)	(7,673)	(5,639)	(6,925)
	Net Interest expense / (income) (6a - 6b)	(2,544)	(1,661)	(7,050)	(3,903)	(4,782)
7	Profit after interest but before exceptional items	7,983	11,437	21,187	26,510	38,135
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax	7,983	11,437	21,187	26,510	38,135
10	Provision for Taxation					
	a) Current tax	1,763	1,872	4,344	4,639	6,911
	b) MAT Credit Entitlement	2	-	(714)	-	-
	c) Deferred Tax	5	(309)	(30)	(477)	(1,084)
	Total Provision for Tax (a+b+c)	1,770	1,563	3,600	4,162	5,827

PENINSULA LAND LIMITED

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URL : www.peninsula.co.in





11	Net Profit from Ordinary Activities After Tax (9 - 10)	6,213	9,874	17,587	22,348	32,308
12	Extraordinary items (Net of tax expense)	-	(986)	-	(2,888)	(3,870)
	<i>Tax expense on extraordinary items</i>	-	(156)	-	(538)	(698)
13	Excess / (Short) provision of tax for earlier years	-	-	-	-	649
14	Net Profit after Tax (11 - 12 -13)	6,213	8,888	17,587	19,460	29,087
15	Paid Up Equity Capital(Face Value of equity shares : Rs 2 each)	5,584	5,584	5,584	5,584	5,584
16	Reserve excluding revaluation reserves					124,358
17	Basic and Diluted EPS(Rs) (Not Annualised)					
	(Before Extraordinary& Prior Period Items) - Basic	2.23	3.59	6.30	8.20	12.05
	(After Extraordinary& Prior Period Items) - Basic	2.23	3.18	6.30	6.97	10.42
	(Before Extraordinary& Prior Period Items) - Diluted	2.23	3.59	6.30	8.19	12.04
	(After Extraordinary& Prior Period Items) - Diluted	2.23	3.18	6.30	6.97	10.41
18	Aggregate of Public Share Holding :					
	Number of Shares	128361427	129408133	128361427	129408133	129408133
	Percentage of Shareholding	45.97%	46.35%	45.97%	46.35%	46.35%
19	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	Number of shares	19404700	40104700	19404700	40104700	40104700
	Percentage of shares (as a % of total shareholding of promoter & promoter group)	12.86%	26.77%	12.86%	26.77%	26.77%
	Percentage of shares (as a % of total shareholding of the Company)	6.95%	14.36%	6.95%	14.36%	14.36%
	b) Non-encumbered					
	Number of shares	131435093	109688387	131435093	109688387	109688387
	Percentage of shares (as a % of total shareholding of promoter & promoter group)	87.14%	73.23%	87.14%	73.23%	73.23%
	Percentage of shares (as a % of total shareholding of the Company)	47.08%	39.29%	47.08%	39.29%	39.29%

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**Notes:**

- 1 The above results for the quarter ended December 31, 2010, which have been subjected to a limited review by the auditors of the Company, were reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 19, 2011 in terms of Clause 41 of the Listing Agreement.
- 2 The Company is engaged in Real Estate Development business only. Hence, there is no reportable segment as required by Accounting Standard AS - 17
- 3 The company had no investor complaints pending at beginning of the quarter and had received Six complaints during the quarter, all of which were resolved and there are no pending complaints at the quarter end.
- 4 The Company has filed the Scheme of Amalgamation and Arrangement of Topstar Mercantile Private Limited (TMPL) with the Company with the Hon'ble Bombay High Court whereby the entire business of TMPL would vest into the Company. The Appointed Date of the Scheme is October 27, 2010. Pending the sanction of the Scheme by Hon'ble Bombay High Court, no effect of the amalgamation has been given in the quarterly results of the Company. However, the scheme will not have any adverse impact on the Company
- 5 The previous quarter / year figures have been regrouped, wherever necessary.

PENINSULA LAND LTD
Rajeev A. Piramal
Executive Vice Chairman

Place : Mumbai

Date : 19th January 2011

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