

Corporate Relations Department  
BSE Limited,  
1<sup>st</sup> 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, 5<sup>th</sup> Floor  
Plot No C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai 400 051

Fax Nos : 22723121 / 22722041

Fax Nos : 26598237 / 38

11<sup>th</sup> May, 2016

Dear Sir / Madam,

**Ref: Peninsula Land Limited [Company Code: 503031 (BSE), PENINLAND (NSE)]**

**Sub: Outcome of the Board Meeting**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 11<sup>th</sup> May, 2016 has, *inter alia*, approved following:

- 1) The Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2016.
- 2) The Audited Standalone and Consolidated Financial Results of the Company for the Financial Year Ended 31<sup>st</sup> March, 2016, along with the Financial Results for the Quarter ended 31<sup>st</sup> March, 2016 and the Statement of Assets and Liabilities for the Half-Year ended on that date. Copy of the said Financial Results along with the Auditors' Report thereon accompanied by **Form A** (for audit report with unmodified opinion) and **Form B** (for audit report with modified opinion) is enclosed herewith.
- 3) Recommendation of dividend for the Financial Year 2015-2016 at the rate of 10% amounting to Re. 0.20/- per equity share of Face Value of Rs. 2/- each.

The Certificate from Debenture Trustees namely, IL&FS Trust Company Limited, IDBI Trusteeship Services Limited and Axis Trustee Services Limited as mandated under Regulation 52(5) of the Listing Regulation will be provided in due course.

The Board Meeting commenced at 2.45 p.m. and was concluded at 6.55 p.m.

Request you to kindly take the above on record.

**For Peninsula Land Limited**



**Rajashekhar Reddy**  
Company Secretary


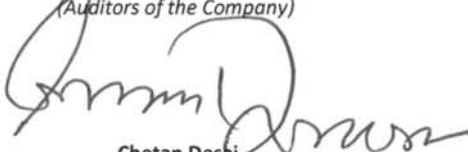
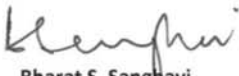

Encl: As above

**PENINSULA LAND LIMITED**

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Lower Parel, Mumbai 400 013.  
India.

Phone : +91 22 6622 9300  
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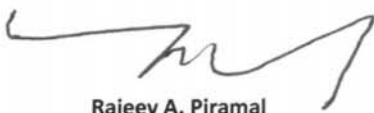
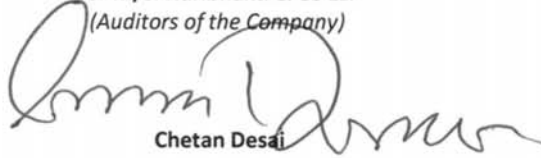
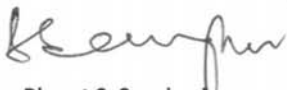

<b>FORM A</b>
<b>(Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>

1	Name of the company	Peninsula Land Limited
2	Annual financial statements for the year ended	31st March 2016
3	Type of Audit observation	<p><b>Emphasis of Matter</b></p> <p><b>Attention has been drawn to the following Notes:</b></p> <p>1. Note No.23(4) to the Standalone Financial Statement and Note No. 25(5) to the Consolidated Financial Statements regarding the recognition of expenses and income for ongoing projects which is based upon esitimated costs and overall profitability of a project as per judgement of the management, which have been relied upon by auditors, these being technical matters.</p> <p>2. Note No.23(23) of Standalone Financial Statements regarding MAT Credit Entitlement pof Rs.53.13 crs and Note No. 25(24) of Comsolidated Financial Statements regarding MAT credit entitlement of Rs.53.13 Crores which is based on the judgement of the management.</p>
4	Frequency of observation	These observations are repetitive
	 <b>Rajeev A. Piramal</b> <i>(Vice Chairman and Managing Director)</i>	<p>for M/s. Haribhakti &amp; Co LLP  <i>(Auditors of the Company)</i></p>  <b>Chetan Desai</b> <i>(Partner)</i>
	 <b>Bharat S. Sanghavi</b> <i>(Chief Financial Officer)</i>	 <b>Bhavna Doshi</b> <i>(Audit Committee Chairperson)</i>

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FORM B		
(Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)		
1	Name of the company	Peninsula Land Limited
2	Annual financial statements for the year ended	31st March 2016
3	Type of Audit Qualification	The Consolidated Financial Statements do not include the financial statements of an Associate on account of their non-availability. This is not in conformity with Accounting Standard - 23 "Accounting for Investments in Associates in Consolidated Financial Statements". The resulting impact on the consolidated financial statements is not quantifiable .
4	Frequency of observation	The Qualification is repetitive and has appeared in the Audit report for the immediately preceding year
5	Relevant Notes in the Annual Financial Statements and mangement response to the qualification in the directors' report:	The impact of non-consolidation of the financial statements of the said Associate is insignificant. The same has been dealt with in the Directors report under the heading "Auditors"
6	Additional Comments from the Board / Audit Committee chair	The Company indirectly (through a subsidiary) holds an effective stake of 18.1% in an Association of Persons(AOP). The AOP could not draw up its financial statements in time. Hence, its results could not be consolidated with the financial statements of the company. However, the project activities of the AOP have not progressed much during the year and continues to be in very early stages. In view of this, the impact of such non-consolidation is not expected to be significant.
 <b>Rajeev A. Piramal</b> <i>(Vice Chairman and Managing Director)</i>		<b>for M/s. Haribhakti &amp; Co LLP</b> <i>(Auditors of the Company)</i>  <b>Chetan Desai</b> <i>(Partner)</i>
 <b>Bharat S. Sanghavi</b> <i>(Chief Financial Officer)</i>		 <b>Bhavna Doshi</b> <i>(Audit Committee Chairperson)</i>

**PENINSULA LAND LIMITED**

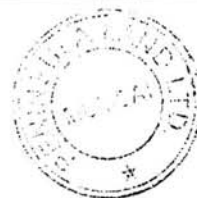
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Audited Financial Results for the Quarter and Year ended 31st March 2016								
PART I		Rs In Crores						
Sr No	Particulars	Quarter Ended (Standalone)			Year Ended (Standalone)		Year Ended (Consolidated)	
		Mar-16	Dec-15	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 (a)	Income from operations	37.61	13.83	11.26	109.78	160.95	311.17	166.54
1 (b)	Other operating income	0.08	0.02	0.08	0.14	0.32	0.15	0.47
	<b>Total Income from Operation (1a+ 1b)</b>	<b>37.69</b>	<b>13.85</b>	<b>11.34</b>	<b>109.92</b>	<b>161.27</b>	<b>311.32</b>	<b>167.01</b>
2	<b>Total Expenditure :</b>							
	a) Realty cost	195.26	51.90	41.35	353.96	181.66	481.75	933.06
	b) Changes in Realty Inventories	(176.65)	(46.67)	(33.68)	(292.41)	(101.22)	(225.20)	(852.48)
	c) Employees benefits expenses	8.85	10.94	13.36	43.56	50.41	46.16	53.48
	d) Depreciation	1.04	0.90	1.41	3.96	7.65	4.68	10.65
	e) Other Expenditure	12.46	10.90	10.20	44.47	43.32	53.44	50.35
	<b>f) Total ( a+b+c+d+e)</b>	<b>40.96</b>	<b>27.97</b>	<b>32.64</b>	<b>153.54</b>	<b>181.82</b>	<b>360.83</b>	<b>195.06</b>
3	<b>Profit/ (Loss) from operations before other income, finance costs &amp; exceptional items</b>	<b>(3.27)</b>	<b>(14.12)</b>	<b>(21.30)</b>	<b>(43.62)</b>	<b>(20.55)</b>	<b>(49.51)</b>	<b>(28.05)</b>
4	Other Income	28.12	31.06	32.46	125.94	132.76	71.00	135.91
5	<b>Profit from Ordinary Activities before finance costs and exceptional items</b>	<b>24.85</b>	<b>16.94</b>	<b>11.16</b>	<b>82.32</b>	<b>112.21</b>	<b>21.49</b>	<b>107.86</b>
6	Finance Cost	29.58	32.72	34.49	127.17	140.54	66.97	140.60
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(4.73)</b>	<b>(15.78)</b>	<b>(23.33)</b>	<b>(44.85)</b>	<b>(28.33)</b>	<b>(45.48)</b>	<b>(32.74)</b>
8	Exceptional Items Income	-	-	-	-	9.86	-	9.88
9	<b>Profit / (Loss) from Ordinary Activities before Tax</b>	<b>(4.73)</b>	<b>(15.78)</b>	<b>(23.33)</b>	<b>(44.85)</b>	<b>(18.47)</b>	<b>(45.48)</b>	<b>(22.86)</b>
10	<b>Provision for Taxation</b>							
	a) Current tax	-	-	(1.64)	-	-	1.34	1.01
	b) MAT Credit (entitlement) / reversal	2.13	-	1.64	2.13	-	2.13	-
		2.13	-	-	2.13	-	3.47	1.01
	c) Tax effect of debenture issue expenses directly adjusted against	0.58	0.88	0.02	2.55	3.36	2.55	3.36
	d) Tax effect Pursuant to Merger scheme	0.48	0.31	0.16	1.31	4.55	1.31	4.55
	e) Tax effect of charge to reserves pursuant to revision in useful life of assets	-	-	-	-	0.44	-	0.44
	f) Deferred Tax	(3.50)	(6.80)	(9.76)	(20.87)	(20.50)	(21.33)	(20.49)
	<b>Total Provision for Tax (a+b+c+d+e+f)</b>	<b>(0.31)</b>	<b>(5.61)</b>	<b>(9.58)</b>	<b>(14.88)</b>	<b>(12.15)</b>	<b>(14.00)</b>	<b>(11.13)</b>
11	<b>Net Profit / (Loss) After Tax (9 - 10)</b>	<b>(4.42)</b>	<b>(10.17)</b>	<b>(13.75)</b>	<b>(29.97)</b>	<b>(6.32)</b>	<b>(31.48)</b>	<b>(11.73)</b>
12	Net Share of Profit /(Loss) of Associates						(0.41)	0.24
13	Minority Interest in (Profit) / Loss						2.46	2.94
14	<b>Net Profit /(Loss) after tax attributable to the Company ( 11+12+13)</b>	<b>(4.42)</b>	<b>(10.17)</b>	<b>(13.75)</b>	<b>(29.97)</b>	<b>(6.32)</b>	<b>(29.43)</b>	<b>(8.55)</b>
15	Paid Up Equity Capital (Face Value of equity shares : Rs. 2/- each)	55.84	55.84	55.84	55.84	55.84	55.84	55.84
16	Reserve excluding revaluation reserves					1450.46		1414.56
17	<b>Basic and Diluted EPS(Rs) ( Not Annualised)</b>							
	Basic	(0.16)	(0.36)	(0.49)	(1.07)	(0.23)	(1.05)	(0.31)
	Diluted	(0.16)	(0.36)	(0.49)	(1.07)	(0.23)	(1.05)	(0.31)

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PENINSULA LAND LIMITED		
Audited Financial Results for the Quarter and Year ended 31st March 2016		
(Rs In Crores)		
Statement of Assets and Liabilities (Standalone)		
	Year Ended	Year Ended
	Audited	Audited
	31-Mar-16	31-Mar-15
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Capital	55.90	55.90
(b) Reserve & Surplus	1408.96	1450.46
<b>Shareholders' funds</b>	<b>1464.86</b>	<b>1506.36</b>
<b>2 NON-CURRENT LIABILITIES</b>		
(a) Long Term Borrowings	1284.05	1120.97
(b) Long Term Provision	4.12	2.99
<b>Non-current liabilities</b>	<b>1288.17</b>	<b>1123.96</b>
<b>3 CURRENT LIABILITIES</b>		
(a) Short Term Borrowings	375.67	364.23
(b) Trade payables	135.86	116.93
(c) Other current liabilities	354.14	501.80
(d) Short-term provisions	8.82	12.44
<b>Current liabilities</b>	<b>874.49</b>	<b>995.40</b>
<b>TOTAL</b>	<b>3627.52</b>	<b>3625.72</b>
<b>B ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Tangible Assets	51.12	53.56
(b) Intangible assets	4.15	-
(c) Capital work In Progress	0.40	2.26
(d) Non- Current Investments	661.80	692.90
(e) Deferred Tax Assets	57.88	37.01
(f) Long Term Loans & Advances	1147.08	1126.08
(g) Other Non current assets	0.88	-
<b>Non-current assets</b>	<b>1923.31</b>	<b>1911.81</b>
<b>2 CURRENT ASSETS</b>		
(a) Current investments	-	-
(b) Inventories	1290.79	998.37
(c) Trade Receivables	17.27	114.66
(d) Cash & Bank Balances	65.79	248.30
(e) Short-term Loans and advances	135.08	170.44
(f) Other current assets	195.28	182.14
<b>Current assets</b>	<b>1704.21</b>	<b>1713.91</b>
<b>TOTAL</b>	<b>3627.52</b>	<b>3625.72</b>

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PENINSULA LAND LIMITED								
Audited Financial Results for the Quarter and Year ended 31st March 2016								
Reporting of Segment-wise Revenues, Results and Capital Employed								
Rs Crores								
Sr No.	Particulars	Stand Alone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
<b>1</b>	<b>Segment Revenue</b>							
a)	Real Estate business	53.08	29.62	26.17	172.41	227.75	370.97	229.85
b)	Realty Renting	8.72	8.51	10.96	34.33	36.64	36.16	38.46
c)	Other Business	0.43	0.34	0.39	1.30	1.32	5.82	5.90
	<b>Total Segment Revenue</b>	<b>62.23</b>	<b>38.47</b>	<b>37.52</b>	<b>208.04</b>	<b>265.71</b>	<b>412.95</b>	<b>274.21</b>
Less:	Inter-segment Revenue						(61.91)	(2.25)
	<b>Net Sales/ income from operations</b>						<b>351.04</b>	<b>271.96</b>
<b>2</b>	<b>Segment Results</b>							
a)	Real Estate business	(12.88)	(23.42)	(32.28)	(82.02)	(57.04)	(85.33)	(60.16)
b)	Realty Renting	7.72	7.94	11.69	31.83	35.83	32.76	36.76
c)	Other Business	0.43	0.34	0.38	1.30	1.32	(0.41)	(3.53)
	<b>Total Segment Result</b>	<b>(4.73)</b>	<b>(15.14)</b>	<b>(20.21)</b>	<b>(48.89)</b>	<b>(19.89)</b>	<b>(52.98)</b>	<b>(26.93)</b>
	Other Unallocable Income	0.11	-	0.15	0.91	1.37	1.78	2.39
	Other Unallocable Expenses	-	-	-	-	-	-	-
	Interest Income	3.47	6.46	6.13	26.92	26.94	29.51	28.57
	Interest Expenses	(3.58)	(7.10)	(9.40)	(23.79)	(26.89)	(23.79)	(26.89)
	<b>Profit Before Tax</b>	<b>(4.73)</b>	<b>(15.78)</b>	<b>(23.33)</b>	<b>(44.85)</b>	<b>(18.47)</b>	<b>(45.48)</b>	<b>(22.86)</b>
<b>3</b>	<b>Capital Employed</b>							
a)	Real Estate business	1018.31	962.93	922.61	1018.31	922.61	950.86	885.90
b)	Realty Renting	29.21	28.74	25.87	29.21	25.87	37.85	34.85
c)	Other Business	0.32	0.15	0.16	0.32	0.16	28.79	9.39
d)	Unallocated	417.02	485.33	557.72	417.02	557.72	546.43	677.20
	<b>Total Capital Employed</b>	<b>1464.86</b>	<b>1477.15</b>	<b>1506.36</b>	<b>1464.86</b>	<b>1506.36</b>	<b>1563.93</b>	<b>1607.34</b>


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**PENINSULA LAND LIMITED**

**Audited Financial Results for the Quarter and Year ended 31st March 2016**

**Notes:**

- 1 The above results for the quarter / year ended 31st March 2016, which have been audited by the statutory auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11th May 2016, in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation ,2015.
- 2 Details required under Regulation 52 (4) and (5) of Securities and SEBI ( Listing Obligations and Disclosure Requirements ) Regulation 2015 are submitted separately alongwith financial results.
- 3 The MAT credit entitlement carried in the accounts of Rs.53.13 crores is based on future business projections,as projected by the management,such credit will be fully utilised within the stipulated time period.
- 4 The Board of Directors have recommended a dividend of Rs.0.20 per equity share (10%) which is subject to approval of shareholders at the ensuing Annual General Meeting
- 5 In the above results, the amounts for three months ended 31 March 2016, represent the balancing amounts between the amounts as per the audited accounts for the year ended 31 March 2016 , and amounts as per the published unaudited results for nine months ended 31 December 2015, which were subjected to a limited review by the auditors.
- 6 The previous quarter / year figures have been regrouped and rearranged wherever found necessary.

For and on behalf of the Board of Directors



Rajeev A. Piramal  
Vice Chairman & Managing Director

Mumbai : 11th May 2016



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**Auditor's Report on Annual 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 Financial Results of Peninsula Land Limited ('the Company') for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of 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 financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the 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 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 and other financial information of the Company for the year ended March 31, 2016.



5. We draw attention to the following matters:

- (i) 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.
- (ii) Note No. 3 to the Statement with regard to MAT Credit Entitlement of Rs. 53.13 crores, which is based on the judgement of management.

Our report is not modified in respect of these matters.

6. The Statement includes the results for the Quarter ended March 31, 2016, 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. 103523Y



Chetan Desai

Partner

Membership No.: 17000

Place: Mumbai

Date: May 11, 2016

**Auditor's Report on Annual Consolidated 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 Financial Results of Peninsula Land Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and jointly controlled entities for the year ended March 31, 2016 ("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 financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the 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 management.
  
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report 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 an Associate on account of their non availability. This is not in conformity with the Accounting Standard - 23



“Accounting for Investments in Associates in Consolidated Financial Statements”. 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 financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Peninsula Land Limited	Holding
2.	Peninsula Holdings and Investments Private Limited	Direct Subsidiary
3.	Peninsula Mega Properties Private Limited	Direct Subsidiary
4.	Peninsula Crossroads Private Limited	Direct Subsidiary
5.	Peninsula GSG MHP Project - AOP	Direct Subsidiary
6.	Pavurotti Real Estate Private Limited	Direct Subsidiary
7.	Peninsula Mega Township Developers Limited	Direct Subsidiary
8.	Goodtime Real Estate Development Private Limited	Direct Subsidiary
9.	Bridgeview Real Estate Development LLP	Joint Venture
10.	JM Realty management Private Limited	Associate
11.	Sew Engineering (India) Private Limited	Associate
12.	RA Realty Ventures LLP	Associate
13.	Inox Mercantile Company Private Limited	Step Down Subsidiary
14.	Peninsula Facility Management Services Limited	Step Down Subsidiary
15.	Peninsula Investment Management Company Limited	Step Down Subsidiary
16.	Peninsula Pharma Research Centre Private Limited	Step Down Subsidiary
17.	Peninsula Trustee Limited	Step Down Subsidiary
18.	Planetview Mercantile Company Private Limited	Step Down Subsidiary
19.	RR Real Estate Development Private Limited	Step Down Subsidiary
20.	Takenow Property Developers Private Limited	Step Down Subsidiary
21.	Peninsula Real Estate Management Private Limited	Step Down Subsidiary
22.	Peninsula Integrated Land Developers Private Limited	Step Down Subsidiary
23.	Peninsula Mega City Development Private Limited	Step Down Subsidiary



24.	Midland Township Private Limited	Step Down Subsidiary
25.	Sketch Real Estate Private Limited	Step Down Subsidiary
26.	Hem Infrastructure and Property Developers Private Limited	Step Down Subsidiary
27.	Argento Real Estate LLP	Step Down Subsidiary
28.	Gorena Real Estate LLP	Step Down Subsidiary
29.	Maxis Real Estate LLP	Step Down Subsidiary
30.	Nebustar Real Estate LLP	Step Down Subsidiary
31.	Regena Real Estate LLP	Step Down Subsidiary
32.	Eastgate Real Estate Developers LLP	Step Down Subsidiary
33.	Westgate Real Estate Developers LLP	Step Down Subsidiary
34.	Peninsula Brookfield Trustee Private Limited	Joint Venture of Subsidiary
35.	Peninsula Brookfield Investment Managers Private Limited	Joint Venture of 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 net loss and other financial information of the Group including its associates and jointly controlled entities for the year ended March 31, 2016.

6. We draw attention to the following matters in the Notes to the Statement :

(i) 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.

(ii) Note No. 3 to the Statement with regard to MAT Credit Entitlement of Rs. 53.13 crores, which is based on the judgement of management.

Our report is not modified in respect of these matters.

7. We did not audit the standalone financial statements of four subsidiaries, consolidated financial statements of one subsidiary and standalone financial statements of one jointly controlled entity included in Statement, whose financial statements reflects total assets of Rs. 1,904.49 crores as at March 31, 2016, total revenues of Rs. 395.20 crores and total loss after tax of Rs. 4.56 crores for the for the year ended on that date, as considered in the Statement. The Statement also include Group's

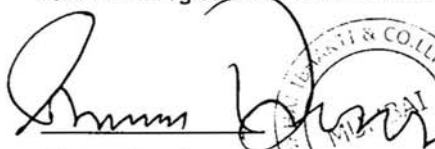



share of net loss of Rs. 0.63 crores for the year ended March 31, 2016, as considered in the Statement, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associates, is based solely on the reports of the other auditors.

The consolidated financial statements of abovementioned subsidiary comprise of standalone financial statements of twenty step down subsidiaries (one of such step down subsidiary company has been audited by us), consolidated financial statement of one subsidiary (which comprises of one step down jointly controlled entity), one jointly controlled entity and one step down associate.

8. The Statement also includes Group's share of net profit of Rs. 0.22 crores for the year ended March 31, 2016, as considered in the Statement, in respect of one associate, whose financial statements have not been audited by us. These 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 this associate, is based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, these financial statements are not material to the Group including its associates and jointly controlled entities.

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

Chetan Desai  
Partner  
Membership No.:17000

Place: Mumbai  
Date: May 11, 2016