

Statement of financial results for the quarter and year ended March 31, 2019

(Rs. in crores, except per share data)


	Particulars	Standalone				Consolidated		
		Quarter Ended			Year Ended		Year Ended	
		Mar-19	Dec-18	Mar-18*	Mar-19	Mar-18*	Mar-19	Mar-18*
		Audited (Ref Note 4)	Unaudited	Audited (Ref Note 4)	Audited	Audited	Audited	Audited
1	Revenue from Operations (Refer Note 5)	12.70	105.18	49.60	134.96	315.13	327.83	497.64
2	Other Income	13.14	22.61	44.62	83.20	197.96	25.61	56.89
3	Total Income (1+2)	25.84	127.79	94.22	218.16	513.09	353.44	554.53
	Expenses:							
	a) Realty cost incurred	26.49	54.53	87.34	162.79	219.60	483.97	1007.82
	b) Changes in Realty Inventories (Refer Note 6)	41.75	76.09	(79.25)	40.33	34.31	79.32	(538.51)
	c) Cost of Realty Sales (a+b)	68.24	130.62	8.09	203.12	253.91	563.29	469.31
	d) Employees Benefits Expense	8.58	9.93	17.09	39.37	49.40	39.37	49.68
	e) Finance Cost	61.55	61.25	63.47	232.78	280.27	166.88	218.37
	f) Depreciation and amortisation	0.92	0.94	0.99	3.83	4.06	4.56	4.69
	g) Other Expenses	25.64	13.50	31.66	90.80	67.13	95.65	92.40
4	Total Expenses (c+d+e+f+g)	164.93	216.24	121.30	569.90	654.77	869.75	834.45
5	Profit/(Loss) before Exceptional Items and Tax (3 - 4)	(139.09)	(88.45)	(27.08)	(351.74)	(141.68)	(516.31)	(279.92)
6	Exceptional Items (Refer Note 7)	(210.88)	(5.82)	(160.28)	(410.28)	(179.93)	(53.70)	(169.52)
7	Profit/(Loss) before Tax (5+6)	(349.97)	(94.27)	(187.36)	(762.02)	(321.61)	(570.01)	(449.44)
	Tax Expense							
	Current Tax	-	-	-	-	-	2.40	1.01
	Deferred Tax	0.50	15.42	18.10	15.89	12.06	25.27	2.81
8	Total Tax Expense	0.50	15.42	18.10	15.89	12.06	27.67	3.82
9	Net (Loss) After Tax (7 - 8)	(350.47)	(109.69)	(205.46)	(777.91)	(333.67)	(597.68)	(453.26)
10	Share of Profit / (loss) of Associates and Joint Ventures						(1.39)	0.87
11	Share of Non Controlling Interest						(38.02)	(3.60)
12	Net Profit/(Loss) for the Period (9 +10 -11)						(561.05)	(448.79)
13	Other Comprehensive Income							
	i) Items that will not be reclassified to profit or loss	(0.92)	0.38	0.52	0.24	0.65	0.24	0.30
	ii) Income tax relating to Items that will not be reclassified to profit or loss	0.32	(0.13)	(0.02)	(0.08)	(0.22)	(0.08)	(0.03)
	iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
14	Total Other Comprehensive Income	(0.60)	0.25	0.50	0.16	0.43	0.16	0.27
	Total Comprehensive Income for the period (9+10+14)	(351.07)	(109.44)	(204.96)	(777.75)	(333.24)	(598.91)	(452.12)
	Profits/(Losses) attributable to :							
	a) Owners of the Company						(561.05)	(448.79)
	b) Non-Controlling Interest						(38.02)	(3.60)
15	Other Comprehensive Income attributable to :							
	a) Owners of the Company						0.16	0.33
	b) Non-Controlling interest						-	(0.06)
16	Total Comprehensive Income attributable to :							
	a) Owners of the Company						(560.89)	(448.46)
	b) Non-Controlling interest						(38.02)	(3.66)
17	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end							
	Basic	(12.55)	(3.93)	(7.36)	(27.86)	(11.95)	(20.09)	(16.07)
	Diluted	(12.55)	(3.93)	(7.36)	(27.86)	(11.95)	(20.09)	(16.07)
18	Paid up Equity Share Capital (Face value per share of Rs.2 each)	55.90	55.90	55.90	55.90	55.90	55.90	55.90
19	Other Equity (Excluding Revaluation Reserves)				174.24	951.99	84.24	645.13

* Restated

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

 SIGNED FOR IDENTIFICATION
 BY

 S R B C & CO LLP
 MUMBAI


Statements of Assets and Liabilities as at 31st March 2019

Sr No		Standalone Year Ended			Consolidated Year Ended		
		31-Mar-19	31-Mar-18 *	01-Apr-17 *	31-Mar-19	31-Mar-18 *	01-Apr-17 *
ASSETS							
A	Non-Current Assets						
a	Property Plant And Equipment	147.30	148.88	150.82	178.66	180.94	182.54
b	Capital Work-In-Progress	-	-	-	-	-	1.27
c	Investment Properties	289.00	290.38	291.76	290.65	292.07	293.49
d	Other Intangible Assets	2.33	2.97	3.54	2.32	2.97	3.54
e	Goodwill on Consolidation	-	-	-	-	6.99	20.91
f	Investment In Subsidiaries, Joint Ventures & Associates	132.02	353.12	355.08	97.75	99.14	98.68
g	Financial Assets						
(i)	Investments	373.73	454.82	479.90	61.87	80.26	243.56
(ii)	Loans	170.36	195.01	253.09	197.31	214.33	276.25
(iii)	Other Financial Assets	177.70	195.78	124.53	6.88	19.84	4.68
h	Deferred Tax Assets (Net)	26.02	42.00	54.28	4.29	29.65	56.61
i	Non Current Tax Assets	59.52	59.58	52.83	73.50	68.91	56.98
j	Other Non-Current Assets	2.19	2.28	2.38	3.05	8.81	3.08
	Total (A)	1380.17	1744.82	1768.21	916.28	1003.91	1241.59
B	Current Assets						
a	Inventories	1313.39	1374.84	1470.07	3,407.27	3,457.72	2,919.21
b	Financial Assets						
(i)	Current Investments	-	0.99	-	0.99	12.73	7.57
(ii)	Trade Receivables	17.03	40.90	26.18	33.65	104.18	38.62
(iii)	Cash And Cash Equivalents	21.47	26.11	77.51	46.56	53.23	82.45
(iv)	Bank Balances Other Than (ii) Above	33.46	34.75	46.30	37.82	41.77	46.76
(v)	Loans	437.66	650.41	729.46	91.63	81.39	120.65
(vi)	Other Financial Assets	19.71	42.63	68.58	23.18	60.44	74.73
c	Other Current Assets	43.88	39.13	79.39	121.19	146.63	116.87
	Investments Held for Sale	6.70	6.70	-	6.70	6.70	-
	Total (B)	1893.30	2216.46	2497.49	3768.99	3964.79	3406.86
	TOTAL ASSETS (A+B)	3273.47	3961.28	4265.70	4685.27	4968.70	4648.45
EQUITY & LIABILITIES							
A	Equity						
a	Equity Share Capital	55.90	55.90	55.90	55.90	55.90	55.90
b	Other Equity	522.44	1300.19	1633.42	432.44	993.33	1,441.79
	Equity Attributable to Owners of the Company	578.34	1356.09	1689.32	488.34	1049.23	1497.69
	Non-Controlling Interests	-	-	-	30.55	96.07	77.71
	Total (A)	578.34	1356.09	1689.32	518.89	1145.30	1575.40
B	Non-Current Liabilities						
a	Financial Liabilities						
(i)	Borrowings	1012.00	1415.85	1191.00	1,555.46	1,783.83	1,429.64
(ii)	Other Financial Liabilities	133.33	125.05	135.78	265.96	125.05	135.78
b	Provisions	8.46	7.75	3.64	8.72	8.00	3.89
	Total (B)	1153.79	1548.65	1330.42	1830.14	1916.88	1569.31
C	Current Liabilities						
a	Financial Liabilities						
(i)	Borrowings	363.88	225.64	287.29	363.79	276.42	344.11
(ii)	Trade Payables						
(a)	Micro Enterprises And Small Enterprises	3.23	0.14	0.61	3.80	5.92	0.65
(b)	Other Than Micro Enterprises And Small Enterprises	104.24	84.07	133.66	156.51	118.29	137.52
(iii)	Other Financial Liabilities	521.11	387.61	626.43	596.78	682.68	714.21
b	Other Current Liabilities	545.23	354.73	195.39	1,211.66	818.82	304.67
c	Provisions	3.65	4.35	2.58	3.70	4.39	2.58
	Total (C)	1541.34	1056.54	1245.96	2336.24	1906.52	1503.74
	TOTAL EQUITY & LIABILITIES (A+B+C)	3273.47	3961.28	4265.70	4685.27	4968.70	4648.45

* Restated

 SIGNED FOR IDENTIFICATION
 BY



 S R B C & CO LLP
 MUMBAI

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

Standalone and consolidated financial results for the quarter and year ended March 31, 2019

Notes:

- The financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on May 30, 2019 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 financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The company has been incurring net cash losses during the last 3 years. The credit rating of some of its borrowings have been downgraded in the current period. The company has debt repayment obligations (excluding collection linked payments) aggregating to Rs.533 crores within the next twelve months. The company has met its debt obligations during the year and is addressing the uncertainty on its ability to service its debt obligations due in the next twelve months. Management is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets and mobilisation of additional funds. Accordingly, the financial statements are prepared on a going concern basis.
- In the above results, the amounts for three months ended 31 March 2019, represent the balancing amounts between the amounts as per the audited accounts for the year ended 31 March 2019, and amounts as per the published unaudited results for nine months ended 31 December 2018, which were subjected to a limited review by the auditors.
- The Company has applied Ind AS 115 "Revenue from contracts with customers" with effect from April 1, 2018 using full retrospective method. As required by this new standard and based on Company's contracts with its customers, the method of revenue recognition for real estate sales has been changed from "Percentage of Completion" to "Completed Contract" method. Further, brokerage expenses which were hitherto expensed as and when incurred, are now treated as customer acquisition costs and recognized as expenses only when the related revenue is recognized. The net impact as at the date of transition i.e. April 1, 2017 has been adjusted to "Retained Earnings". The impact on the results of the comparative periods presented are as under:

Particulars	Standalone			Consolidated
	Quarter ended 31-Mar-18	Quarter ended 31-Dec-17	Year ended 31-Mar-18	Year ended 31-Mar-18
Revenue from Operations	(48.66)	(40.29)	(160.27)	(160.27)
Cost of Realty Sales	(45.17)	(39.88)	(151.83)	(151.83)
Other Expenses	(0.61)	(0.04)	(2.10)	(13.36)
Net (loss) after tax	(2.88)	(0.37)	(6.34)	4.92
Share of profit/(loss) of joint ventures/associates	-	-	-	(4.78)
Share of Non Controlling interest	-	-	-	4.80

Figures in bracket represent reduction to the respective items

Particulars	Standalone		Consolidated	
	As at 31-Mar-18	As at 1-Apr-17	As at 31-Mar-18	As at 1-Apr-17
Other Equity as per Reported Financial Statements	1,321.89	1,648.80	1,010.05	1,453.85
Impact of IND AS 115 adjustments	(21.70)	(15.38)	(16.72)	(12.06)
Other Equity as per Re-stated Financial Statements	1,300.19	1,633.42	993.33	1,441.79
Non-Controlling interests as per Reported Financial Statements			86.78	75.23
Impact of IND AS 115 adjustments			7.29	2.48
Non-Controlling interests as per Re-stated Financial Statements			96.07	77.71
Impact on Assets and Liabilities:				
Increase in Inventories	314.79	160.86	541.80	166.66
Decrease in Trade Receivable	(4.18)	(10.34)	(10.46)	(10.35)
Decrease in Other Financial Assets	(37.43)	(22.33)	(37.43)	(22.33)
Increase in investments in Associates/JVs			(4.78)	-
Increase in Other Current Liabilities	(294.90)	(143.57)	(492.50)	(143.57)

- As detailed below Changes in Realty costs include write down of real estate inventory to net realisable value, in view of lower sales realisations due to sluggish market conditions and cost escalations:

Changes in Realty Inventories	Standalone				Consolidated		
	Qtr Ended	Qtr Ended	Year Ended	Year Ended	Year Ended		
	Mar-19	Dec-18	Mar-18*	Mar-19	Mar-18*	Mar-19	Mar-18*
Write down of inventory to net realisable value	63.55	33.72	-	102.05	-	225.86	-

- Exceptional Items :**

Exceptional Items comprise	Standalone				Consolidated		
	Qtr Ended	Qtr Ended	Year Ended	Year Ended	Year Ended		
	Mar-19	Dec-18	Mar-18*	Mar-19	Mar-18*	Mar-19	Mar-18*
Impairment of investments in subsidiaries and associates	142.74	7.50	18.41	204.47	18.41	-	15.00
Impairment of investments in other entities	6.82	-	-	6.82	-	6.82	-
Impairment of loans to subsidiaries and associates	39.12	-	98.50	118.70	98.50	27.45	91.50
Modification loss pursuant to extension of interest moratorium period for investments in debentures of a subsidiary company, in accordance with Ind AS 109	22.20	-	-	60.86	-	-	-
Write down of land parcels held as inventory to net realisable value	-	(1.68)	43.37	19.43	63.02	19.43	63.02
Total	210.88	5.82	160.28	410.28	179.93	53.70	169.52

- The Company is primarily engaged only in the business of real estate development. As the Company operates in a single business and geography, the disclosure of such segment-wise information as defined in "IND AS 108 - Operating Segments" is not required and accordingly not provided.

For and on behalf of the Board of Directors

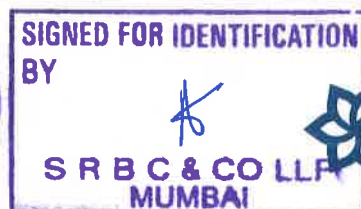
Rajeev A. Piramal
Executive Vice Chairman & Managing Director

Mumbai : May 30, 2019

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



ASHOK
PIRAMAL
GROUP

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
Board of Directors of
Peninsula Land Limited,**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Peninsula Land Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. The comparative Ind AS financial information of the Company for the corresponding year as at April 1, 2017 included in the statement, were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 9, 2017 expressed an unmodified opinion on those financial statements. The comparative financial information is based on the previous financial statements prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant



SRBC & CO LLP

Chartered Accountants

Peninsula Land Limited

Page 2 of 2

rules issued thereunder and other accounting principles generally accepted in India, and is adjusted for the differences as explained in note 5 of the statement, which have been audited by us.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For SRBC & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per **Sudhir Soni**

Partner

Membership No.: 041870



Place: Mumbai

Date: May 30, 2019

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Peninsula Land Limited,

1. We have audited the accompanying statement of consolidated Ind AS financial results of Peninsula Land Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), its associates and joint ventures, for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which are prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries / associates / joint ventures, these consolidated Ind AS financial results for the year:
 - i. include the year-to-date results of the entities mentioned in Annexure I;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net loss including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.
4. We did not audit the consolidated financial statements and other financial information, in respect of 1 subsidiary (which includes 17 step down subsidiaries and 3 step down joint ventures), and the financial statements and other financial information, in respect of 7 subsidiaries, whose Ind AS financial statements include total assets of Rs. 679.66 crores as at March 31, 2019, and total revenues of Rs. 192.87 crore for the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. NIL for the year ended March 31, 2019 respectively, as considered in the consolidated Ind



Peninsula Land Limited
Page 2 of 4

AS financial results, in respect of an associate and a joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.

5. The comparative Ind AS financial information of the Group including its Associates and Joint Ventures for the corresponding year as at April 1, 2017 included in the statement, were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 9, 2017 expressed an unmodified opinion on those financial statements. The comparative financial information is based on the previous financial statements prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is adjusted for the differences as explained in note 5 of the statement, which have been audited by us.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per **Sudhir Soni**
Partner

Membership No.: 041870

Place: Mumbai

Date: May 30, 2019



Peninsula Land Limited
Page 3 of 4

Annexure I to the Report

Holding Company:

Peninsula Land Limited

Subsidiaries:

Peninsula Holdings and Investments Pvt. Ltd
Peninsula Mega Properties Pvt Ltd
Peninsula Crossroads Pvt Limited
Pavurotti Real Estate Development Pvt Ltd
Peninsula Mega Township Developers Pvt Ltd
Midland Township Pvt Ltd
Rockfirst Real Estate Limited
Goodtime Real Estate Development Private Limited
Peninsula Realty Fund (until January 29, 2019)

Step Down Subsidiaries:

Truwin Realty Ltd
Goodhome Realty Limited
R R Mega City Builders Ltd
Inox Mercantile Company Private Limited
Peninsula Facility Management Services Limited
Peninsula Investment Management Company Limited
Peninsula Pharma Research Centre Private Limited
Peninsula Trustee Limited
Planetview Mercantile Company Private Limited
RR Real Estate Development Private Limited
Takenow Property Developers Private Limited
Peninsula Integrated Land Developers Private Limited
Peninsula Mega City Development Private Limited



S R B C & C O L L P

Chartered Accountants

Peninsula Land Limited

Page 4 of 4

Sketch Real Estate Private Limited

Eastgate Real Estate Developers LLP

Westgate Real Estate Developers LLP

Topvalue Real Estate Development Private Limited

Joint Venture:

Bridgeview Real Estate Development LLP

Hem Infrastructure and Development Pvt Ltd

Penbrook Capital Advisors Private Limited

Peninsula Brookfield Trustee Pvt Ltd

Associate:

RA Realty Ventures LLP

