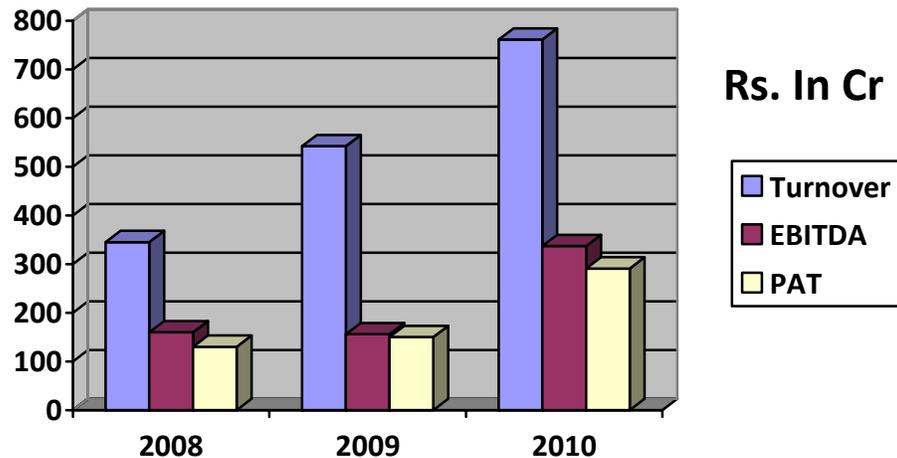


EARNING RELEASE FOR FY 2009-10

Peninsula Land Ltd continues its growth story.....

Income from Operations for the year ended March 31, 2010 has shown an increase of 40% at Rs 761 crores as against Rs 542 crores for the previous year.



During the reporting year, EBITDA has grown by 116% at Rs 338 crores as against Rs 156 crores for the previous year.

Profit Before extraordinary items showed a growth of 93% at Rs 381 crores as against Rs 198 crores for the previous year.

Profit After Tax (PAT) for the same period witnessed an impressive 95% growth at Rs 291 crores as against Rs 150 crores for the previous year.

Top-line has grown by 40%

PBT before extraordinary items has grown by 93%

PAT after extraordinary items has increased by 95%

Debt Equity ratio at 0.36

Speedy execution of commercial and residential projects

Received A1 rating for its short term borrowing program

2.14 mn sq of commercial space under development

3 of the 4 towers at Ashok Towers have been handed over to the residents

Work at Ashok Gardens is near completion

Over 97% of residential space sold till date

Financial Highlights:

(Rs. In Cr)

	2010	2009	Growth
Income from Operations	761	542	40%
Earning before Interest Depreciation Tax and Amortization (EBITDA)	338	156	116%
EBITDA %	44%	29%	
Profit before extraordinary items	381	198	93%
Profit Before Tax	336	182	85%
Profit After Tax	291	150	95%
EPS (After extraordinary and prior period items)	10.42	5.36	

Operations Highlights:

During the financial year, Peninsula Land focused on timely completion of projects. All our four projects in Mumbai progressed significantly, both in the residential and commercial sector.

Residential:

Both residential projects in Mumbai namely, Ashok Tower and Ashok Garden are near completion totaling to 1.9 mn sq ft.

In Ashok Tower, we have handed over possession in 3 towers out of four.

Work is in full swing in Ashok Garden and near completion.

We have sold 107,000 sq ft during the year in residential space in FY 2009-10

Unsold area of these projects is less than 3% of the total project area.

Commercial:

Both commercial projects in Mumbai, namely Peninsula Business Park and Peninsula Techno Park are progressing as per time lines.

The area under development under this space is 2.14 mn sq ft.

Out of the above, we have already sold 1.54Mn Sq ft.

Contribution from these projects towards revenues and profit has increased significantly during the year on account of speedy execution during the year.

Ashok Towers



Ashok Gardens



Peninsula Business Park



Expanded geographical area

Launched residential project in Goa

Nasik and Pune next in line

Cash flow position is quite strong

Over Rs 640 crores of cash available on the balance sheet in addition to undrawn line of credit

Actively scouting for additional land parcels for future projects

Launched projects outside Mumbai:

During the year, Peninsula Land has expanded its geographical area of operation and has commenced work at its residential project at Betim in Goa. The project size is 327,000 sq ft. at Betim.

There is significant progress in obtaining regulatory approvals at our projects at Nasik and Pune.

Balance Sheet Highlights:

(Rs in Cr)

Liabilities	31-Mar-10	31-Mar-09
Net Worth	1,300	1,012
Debt	467	343
Deferred Tax Liabilities	8	19
Total	1,774	1,374
Assets		
Fixed Assets (including CWIP)	41	52
Investments	57	227
Current Assets:		
Inventory	185	218
Debtors	242	191
Cash and Bank	640	147
Other Current Assets	30	5
Loans and advances	727	644
Sub-total	1,825	1,204
Less: Current Liabilities	149	109
Net Current Assets	1,675	1,095
Total	1,774	1,374

Balance Sheet is further strengthened during the year.

- ✓ Net worth has improved from Rs 1012 crores to Rs 1300 crores
- ✓ Prudent Debt Equity Ratio of 0.36

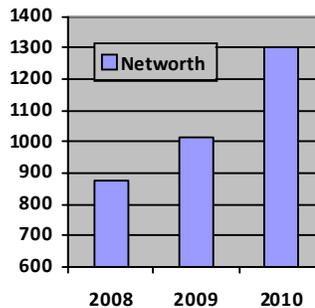
Focus on Greater Mumbai region for land acquisitions

Land parcels in Pune, Nasik, Goa and Hyderabad

Net worth improved from Rs 1012 Cr to Rs 1300 Cr

- ✓ Cash equivalent improved significantly from Rs 178 crores to Rs 640 crores
- ✓ In fact considering the same, Company carries negative debt in its books.
- ✓ Operational requirements are met through prudent internal cash flow management.
- ✓ Company has received A1 rating for its short term borrowing program.

Rs. In Crores



Outlook:

With healthy committed cash flow from projects already sold in addition to surplus cash in hand, Peninsula Land is in a better position to carry out its expansion plans.

The company has demonstrated continuous and aggressive growth consistently in the past and is confident of continuing with the growth trajectory in future.

DISCLAIMER:

This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or

promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements