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, 2016 [as per Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Crores)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Crores)
	1	Turnover / Total income	382.32	Not Ascertainable
	2	Total Expenditure	427.80	
	3	Net Profit/(Loss)	(29.43)	
	4	Earnings Per Share	(1.05)	
	5	Total Assets	4208.23	
	6	Total Liabilities	2775.15	
	7	Net Worth	1433.08	
	8	Any other financial item(s) (as felt appropriate by the management)	-	

II		
	Audit Qualification (each audit qualification separately):	
	a.	**Details of Audit Qualification:** As stated in Note No. 25(23) to the Consolidated Financial Statements, it does 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.
	b.	**Type of Audit Qualification :** Qualified Opinion
	c.	**Frequency of qualification:** The Qualification is repetitive and has appeared in the Audit report for the immediately preceeding year
	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: - Not ascertainable
		(ii) If management is unable to estimate the impact, reasons for the same: The Company indirectly (through a subsidiary) holds an effective stake of 18.1% in an Association of Persons(AOP). The AOP could not draw up its financial statements. 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, though could not be 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**	PENINSULA LAND LTD. MUMBAI
	Bharat Sanghavi **CFO**	
	Bhavna Doshi **Audit Committee Chairperson**	
	Chetan Desai **Partner, Haribhakti & Co. LLP** **Statutory Auditor**	HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS
	Place: Mumbai	
	Date: 25th July 2016	