

Statement of Unaudited Standalone financial results for the quarter and nine months ended December 31, 2019							
(Rs. in crores, except per share data)							
Particulars	Standalone						
	Quarter Ended			Nine Months Ended		Year Ended	
	Dec-19	Sep-19	Dec-18	Dec-19	Dec-18	Mar-19	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	107.03	10.08	105.18	131.46	122.26	134.96
2	Other Income	22.56	19.40	22.61	62.77	70.06	83.20
3	Total Income (1+2)	129.59	29.48	127.79	194.23	192.32	218.16
	Expenses:						
	a) Realty cost incurred (Refer note no.4)	15.90	24.86	54.53	75.00	136.30	162.79
	b) Changes in Realty Inventories	87.16	(19.02)	76.09	42.78	(1.42)	40.33
	c) Cost of Realty Sales (a+b)	103.06	5.84	130.62	117.78	134.88	203.12
	d) Employees Benefits Expense	8.06	7.95	9.93	25.43	30.79	39.37
	e) Finance Cost	44.55	51.89	61.25	153.06	171.23	232.78
	f) Depreciation and amortisation	0.52	0.91	0.94	2.33	2.91	3.83
	g) Other Expenses	(3.02)	7.31	13.50	13.00	65.16	90.80
4	Total Expenses (c+d+e+f+g)	153.17	73.90	216.24	311.60	404.97	569.90
5	(Loss) before Exceptional Items and Tax (3 - 4)	(23.58)	(44.42)	(88.45)	(117.37)	(212.65)	(351.74)
6	Exceptional Items (Refer note no.5)	6.55	(149.89)	(5.82)	(160.02)	(199.40)	(410.28)
7	(Loss) before Tax (5-6)	(17.03)	(194.31)	(94.27)	(277.39)	(412.05)	(762.02)
	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	25.79	15.42	26.02	15.39	15.89
8	Total Tax Expense	-	25.79	15.42	26.02	15.39	15.89
9	Net (Loss) After Tax (7 - 8)	(17.03)	(220.10)	(109.69)	(303.41)	(427.44)	(777.91)
10	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	-	(0.07)	0.38	(0.01)	1.16	0.24
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	0.02	(0.13)	-	(0.40)	(0.08)
	iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Other Comprehensive Income	-	(0.05)	0.25	(0.01)	0.76	0.16
	Total Comprehensive Income for the period (9+10)	(17.03)	(220.15)	(109.44)	(303.42)	(426.68)	(777.75)
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end						
	Basic	(0.61)	(7.88)	(3.93)	(10.86)	(15.31)	(27.86)
	Diluted	(0.61)	(7.88)	(3.93)	(10.86)	(15.31)	(27.86)
13	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
14	Other Equity (Excluding Revaluation Reserves)						174.24


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 CIN NO. L17120MH1871PLC000005


Unaudited standalone financial results for the quarter and nine months ended December 31, 2019
Notes:

- The financial results for the quarter and nine months ended December 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 February 12, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to limited review 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 debt servicing obligations (excluding collection linked repayments) aggregating to Rs.704 crores within the next twelve months. The Company has also incurred net cash losses for more than 3 years due to sluggish demand in the real estate sector. During the current quarter, there were certain delays in repayment of loans and interest to banks which have been subsequently regularised. Further, the credit rating of the Company is downgraded during the quarter. These events/conditions indicate the existence of material uncertainty on the Company's ability to continue as going concern. The management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets, collections from sale of inventory, mobilisation of additional funds and other strategic initiatives. Accordingly, the financial results are prepared on a going concern basis.
- 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	Rs. Crores					
	Quarter Ended			Nine months Ended		Year Ended
	Dec-19	Sep-19	Dec-18	Dec-19	Dec-18	Mar-19
Write down of inventory to net realisable value	3.26	5.77	33.72	13.54	38.50	102.05

5 Exceptional items :

Exceptional items comprise	Rs. Crores					
	Quarter Ended			Nine months Ended		Year Ended
	Dec-19	Sep-19	Dec-18	Dec-19	Dec-18	Mar-19
Impairment of investments in subsidiaries and associates	0.06	62.49	7.50	62.55	58.42	204.47
Impairment of investments in other entities	-	4.69	-	4.69	-	6.82
Impairment of loans to subsidiaries, joint ventures and associates	18.94	66.50	-	102.12	82.88	118.70
Impairment of loans to other entities	1.75	16.21	-	17.96	-	-
Modification loss pursuant to extension of interest moratorium period for investments in debentures of a subsidiary company, in accordance with Ind AS 109.	-	-	-	-	38.67	60.86
Write down of land parcels held as inventory to net realisable value	-	-	(1.68)	-	19.43	19.43
Profit on Sale of property plant and equipments-Immovable Property	(27.30)	-	-	(27.30)	-	-
Total	(6.55)	149.89	5.82	160.02	199.40	410.28

- 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 : February 12, 2020


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 ASHOK
 PIRAMAL
 GROUP

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Peninsula Land Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Peninsula Land Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Peninsula Land Limited** (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including



S R B C & CO LLP

Chartered Accountants

Peninsula Land Limited

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the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 in the standalone Ind AS financial results indicating the existence of material uncertainty on the Company's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon Company's ability to raise funds through restructuring of the existing loans terms, monetization of its non-core assets, collections from sale of inventory, mobilization of additional funds and other strategic initiatives to meet its obligations. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per **Sudhir Soni**

Partner

Membership No.: 41870

UDIN: 20041870AAAAAH3301

Place: Mumbai

Date: February 12, 2020



Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2019							
(Rs. in crores, except per share data)							
	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year ended
		Dec-19	Sep-19	Dec-18	Dec-19	Dec-18	Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	110.73	20.03	130.86	150.05	276.68	327.83
2	Other Income	7.36	3.90	8.40	13.75	25.27	25.61
3	Total Income (1+2)	118.09	23.93	139.26	163.80	301.95	353.44
	Expenses:						
	a) Realty cost incurred (Refer note no.4)	117.06	143.33	113.60	386.99	306.73	483.97
	b) Changes in Realty Inventories	(4.23)	(108.41)	50.09	(219.24)	81.37	79.32
	c) Cost of Realty Sales (a+b)	112.83	34.92	163.69	167.75	388.10	563.29
	d) Employees Benefits Expense	8.06	7.95	9.93	25.43	30.79	39.37
	e) Finance Cost	35.41	38.22	44.76	115.00	119.80	166.88
	f) Depreciation and amortisation	0.69	1.09	1.13	2.86	3.47	4.56
	g) Other Expenses	6.22	10.17	11.02	25.01	40.83	95.65
4	Total Expenses (c+d+e+f+g)	163.21	92.35	230.53	336.05	582.99	869.75
5	(Loss) before Exceptional Items and Tax (3 - 4)	(45.12)	(68.42)	(91.27)	(172.25)	(281.04)	(516.31)
6	Exceptional Items (Refer note no.5)	25.56	(66.91)	1.68	(58.03)	(35.43)	(53.70)
7	(Loss) before Tax (5+6)	(19.56)	(135.33)	(89.59)	(230.28)	(316.47)	(570.01)
	Tax Expense						
	Current Tax	0.62	0.21	1.43	1.23	3.39	2.40
	Deferred Tax	(1.94)	12.16	14.66	9.73	14.93	25.27
8	Total Tax Expense	(1.32)	12.37	16.09	10.96	18.32	27.67
9	Net (Loss) After Tax (7 - 8)	(18.24)	(147.70)	(105.68)	(241.24)	(334.79)	(597.68)
10	Share of Profit / (loss) of Associates and Joint Ventures	(0.04)	(0.94)	(0.55)	(0.94)	(1.02)	(1.39)
11	Share of Non Controlling Interest	0.07	(0.75)	(1.91)	(1.81)	(26.26)	(38.02)
12	Net (Loss) for the Period (9 +10 -11)	(18.35)	(147.89)	(104.32)	(240.37)	(309.55)	(561.05)
13	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	-	(0.07)	0.37	(0.01)	1.17	0.24
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	0.02	(0.13)	-	(0.40)	(0.08)
	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	-	(0.05)	0.24	(0.01)	0.77	0.16
	Total Comprehensive Income for the period (9+10+14)	(18.28)	(148.69)	(105.99)	(242.19)	(335.04)	(598.91)
	Profits/(Losses) attributable to :						
	a) Owners of the Company	(18.35)	(147.89)	(104.32)	(240.37)	(309.55)	(561.05)
	b) Non Controlling Interest	0.07	(0.75)	(1.91)	(1.81)	(26.26)	(38.02)
15	Other Comprehensive Income attributable to :						
	a) Owners of the Company	-	(0.05)	0.24	(0.01)	0.77	0.16
	b) Non-Controlling interest	-	-	-	-	-	-
16	Total Comprehensive Income attributable to :						
	a) Owners of the Company	(18.35)	(147.94)	(104.08)	(240.38)	(308.78)	(560.89)
	b) Non-Controlling interest	0.07	(0.75)	(1.91)	(1.81)	(26.26)	(38.02)
17	Earnings per Equity Share (EPS) (Face value of Rs.2 each) Not annualised except year end						
	Basic	(0.66)	(5.30)	(3.74)	(8.61)	(11.09)	(20.09)
	Diluted	(0.66)	(5.30)	(3.74)	(8.61)	(11.09)	(20.09)
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
19	Other Equity (Excluding Revaluation Reserves)						84.24

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 SIGNED FOR IDENTIFICATION
 BY


S R B C & CO. PIRAMAL GROUP
 MUMBAI

Unaudited consolidated financial results for the quarter and nine months ended December 31, 2019
Notes:

- The financial results for the quarter and nine months ended December 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 February 12, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to limited review 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 group has debt servicing obligations (excluding collection linked repayments) aggregating to Rs.863 crores within the next twelve months. The group has also incurred net cash losses for more than 3 years due to sluggish demand in the real estate sector. During the current quarter, there were certain delays in repayment of loans and interest to banks which have been subsequently regularised. Further, the credit rating of the Company is downgraded during the quarter. These events/conditions indicate the existence of material uncertainty on the group's ability to continue as going concern. The management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets, collections from sale of inventory, mobilisation of additional funds and other strategic initiatives. Accordingly, the financial results are prepared on a going concern basis.
- 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	Quarter Ended			Nine months Ended		Rs. Crores
	Dec-19	Sep-19	Dec-18	Dec-19	Dec-18	Year Ended Mar-19
Write down of inventory to net realisable value	8.97	23.07	36.40	42.25	125.61	225.86

5 Exceptional items :

Rs. Crores

Exceptional items comprise	Quarter Ended			Nine months Ended		Year Ended
	Dec-19	Sep-19	Dec-18	Dec-19	Dec-18	Mar-19
Impairment of investments in other entities	-	4.69	-	4.69	-	6.82
Impairment of loans to joint ventures and associates	-	46.00	-	62.68	16.00	27.45
Impairment of loans to other entities	1.74	16.22	-	17.96	-	-
Write down of land parcels held as inventory to net realisable value	-	-	(1.68)	-	19.43	19.43
Profit on Sale of property plant and equipments-Immovable Property	(27.30)	-	-	(27.30)	-	-
Total	(25.56)	66.91	(1.68)	58.03	35.43	53.70

- The Group is primarily engaged only in the business of real estate development. As the Group 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 : February 12, 2020


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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Peninsula Land Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Peninsula Land Limited**

1. We have reviewed the accompanying Statement of Unaudited 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 joint ventures for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure I.



Peninsula Land Limited

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 in the consolidated Ind AS financial results indicating the existence of material uncertainty on the Group's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon Group's ability to raise funds through restructuring of the existing loans terms, monetization of its non-core assets, collections from sale of inventory, mobilization of additional funds and other strategic initiatives to meet its obligations. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes unaudited interim financial statements and other unaudited financial information of 2 direct subsidiaries and 1 subsidiary (which includes 7 step down subsidiaries), whose interim financial statements reflect Group's share of total revenues of Rs. 3.87 Crores and Rs. 19.15 Crores, Group's share of total net loss after tax of Rs. 6.64 Crores and Rs. 50.63 Crores, Group's share of total comprehensive loss of Rs. 6.64 Crores and Rs. 50.63 Crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. NIL and Rs. NIL and total comprehensive loss of Rs. NIL and Rs. NIL, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 2 joint ventures, whose interim financial statements have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial statements of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying statement of unaudited consolidated financial results include unaudited interim financial statements and other unaudited financial information in respect of 9 step down subsidiaries and the interim financial statements in respect of 4 direct subsidiaries, which have not been reviewed by their auditors, whose interim financial statements reflect Group's share of total revenues of Rs. 0.14 Crore and Rs. 0.35 Crore, Group's share of total net loss after tax of Rs. 0.11 Crore and Rs. 0.35 Crore, Group's share of total comprehensive loss of Rs. 0.11 Crore and Rs. 0.35 Crore, for the quarter ended December 31, 2019 and for the period from April 01,



Peninsula Land Limited

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2019 to December 31, 2019, respectively, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 0.11 Crore and Rs. 0.94 Crore, total comprehensive loss of Rs. 0.11 Crore and Rs 0.94 Crore, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 1 associate and 4 joint ventures, based on their interim financial statements which have not been reviewed by any auditors. These unaudited interim financial statements and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associate, is based solely on such unaudited interim financial statement and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

9. Our conclusion on the Statement in respect of matters stated in para 7 and 8 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per **Sudhir Soni**

Partner

Membership No.: 41870

UDIN: 20041870AAAAAG1802

Place: Mumbai

Date: February 12, 2020



Peninsula Land Limited

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Annexure I to the Report

Holding Company:

Peninsula Land Limited

Subsidiaries:

1. Peninsula Holdings and Investments Pvt. Ltd
2. Peninsula Mega Properties Pvt Ltd
3. Peninsula Crossroads Pvt Limited
4. Pavurotti Real Estate Development Pvt Ltd
5. Peninsula Mega Township Developers Pvt Ltd
6. Midland Township Pvt Ltd
7. Rockfirst Real Estate Limited
8. Goodtime Real Estate Development Private Limited
9. Peninsula Realty Fund (until January 29, 2019)

Step Down Subsidiaries:

1. Truewin Realty Ltd
2. Goodhome Realty Limited
3. R R Mega City Builders Ltd
4. Inox Mercantile Company Private Limited
5. Peninsula Facility Management Services Limited
6. Peninsula Investment Management Company Limited
7. Peninsula Pharma Research Centre Private Limited
8. Peninsula Trustee Limited
9. Planetview Mercantile Company Private Limited
10. RR Real Estate Development Private Limited
11. Takenow Property Developers Private Limited
12. Peninsula Integrated Land Developers Private Limited
13. Peninsula Mega City Development Private Limited
14. Sketch Real Estate Private Limited
15. Eastgate Real Estate Developers LLP
16. Westgate Real Estate Developers LLP
17. Topvalue Real Estate Development Private Limited

Joint Venture:

1. Bridgeview Real Estate Development LLP
2. Hem Infrastructure and Development Pvt Ltd
3. Penbrook Capital Advisors Private Limited
4. Peninsula Brookfield Trustee Pvt Limited
5. Peninsula Brookfield Investment Managers LLP
6. Hem-Bhattad (AOP)

Associate:

1. RA Realty Ventures LLP

