

**Date: February 05, 2026**

To,

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

Scrip Code/Scrip Symbol: **503031/PENINLAND**

Subject: **Outcome of 04/2025-26 Board Meeting held on Thursday, February 05, 2026.**

**Reference: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").**

This is to inform you that the Board of Directors, at its meeting held today i.e. February 05, 2026 inter alia have considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2025 (Q3/FY 2026) along with the Limited Review Report(s) thereon.

In this regard, please find enclosed the following:

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2025;
- b. Limited Review Reports by the Statutory Auditor.

The meeting of the Board of Directors commenced at 2:15 P.M. and concluded at 04:24 P.M.

Kindly take above information on record and the same is also disseminated on the website of the Company i.e. [www.peninsula.co.in](http://www.peninsula.co.in).

Yours Sincerely,

**For Peninsula Land Limited**

**Pooja Sutradhar**  
**Company Secretary and Compliance Officer**  
**Membership Number A40807**

***Enclosed as above***

**PENINSULA LAND LIMITED**

1401, 14<sup>th</sup> Floor, Tower-B,  
Peninsula Business Park,  
Ganpatrao Kadam Marg,  
Lower Parel, Mumbai 400 013, India.

Phone : +91 22 6622 9300  
Email : [info@peninsula.co.in](mailto:info@peninsula.co.in)  
URL : [www.peninsula.co.in](http://www.peninsula.co.in)  
CIN : L17120MH1871PLC000005



ASHOK  
PIRAMAL  
GROUP

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company 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, 2025, and year to date from April 1, 2025 to December 31, 2025 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. Basis for Qualified Conclusion:  
We draw attention to Note 4 to the standalone financial results regarding the carrying value of investment and loans of Rs. 9,615 Lakhs in Peninsula Holdings and Investments Private Limited (PHIPL), wholly owned subsidiary, which has invested in a joint venture entity, Hem Infrastructure and Development Private Limited (HIPDPL) against which corporate insolvency resolution process (CIRP) has been initiated by the National Company Law Tribunal (NCLT). For the reasons stated by the management in the aforesaid note, the recoverable value of the investments and loans in PHIPL cannot be determined due to ongoing NCLT proceedings and other measures being taken for settlement of liabilities of HIPDPL. Accordingly, pending outcome of NCLT proceedings, we are unable to assess the possible consequential adjustments, if any, to the carrying value of the said investment and loans and the resultant impact on the standalone financial results. Our report for the quarter and half year ended September 30, 2025 was also qualified in respect of this matter.



**Peninsula Land Limited**

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5. Qualified Conclusion:

Based on our review conducted as above, except for the possible effects of the matter stated in paragraph 4 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 the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



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per Pramod Kumar Bapna  
Partner  
Membership No.: 105497  
UDIN: 26105497E10X0F4212  
Place: Mumbai  
Date: February 5, 2026





By Ashok Piramal Group

Statement of Unaudited Standalone financial results for the quarter and nine months ended 31st December 2025

(Rs. in Lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-25	Sep-25	Dec-24	Dec-25	Dec-24	Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	2,691	3,724	9,665	10,099	17,900	24,165
2	Other Income	374	535	359	1,500	1,405	2,119
3	<b>Total Income (1+2)</b>	<b>3,065</b>	<b>4,259</b>	<b>10,024</b>	<b>11,599</b>	<b>19,305</b>	<b>26,284</b>
	<b>Expenses:</b>						
	a) Realty cost incurred	450	385	2,102	1,027	4,028	4,176
	b) Changes in Realty Inventories	445	815	4,912	2,227	5,687	9,321
	c) Cost of Realty Sales (a+b)	895	1,200	7,014	3,254	9,715	13,497
	d) Employees Benefits Expense (refer note 7)	1,060	925	932	2,750	2,252	3,030
	e) Finance Cost	1,148	1,483	1,106	3,953	3,353	4,736
	f) Depreciation and amortisation	109	107	105	322	318	424
	g) Other Expenses	965	1,224	1,461	3,050	4,062	5,590
4	<b>Total Expenses (c+d+e+f+g)</b>	<b>4,177</b>	<b>4,939</b>	<b>10,618</b>	<b>13,329</b>	<b>19,700</b>	<b>27,277</b>
5	<b>Profit / (Loss) before Exceptional Items and Tax (3 - 4)</b>	<b>(1,112)</b>	<b>(680)</b>	<b>(594)</b>	<b>(1,730)</b>	<b>(395)</b>	<b>(993)</b>
6	Exceptional Items(net) (Refer note no.3)			(1,137)	(87)	(1,780)	392
7	<b>Profit / (Loss) before Tax for the year/period (5+6)</b>	<b>(1,112)</b>	<b>(1,817)</b>	<b>(681)</b>	<b>(3,510)</b>	<b>(3)</b>	<b>(1,645)</b>
	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	
	Adjustment of tax relating to earlier year / period	-	-	-	-	-	802
	Deferred Tax	-	-	-	-	-	
8	<b>Total Tax Expense</b>	-	-	-	-	-	882
9	<b>Profit/ (Loss) After Tax for the year/period (7-8)</b>	<b>(1,112)</b>	<b>(1,817)</b>	<b>(681)</b>	<b>(3,510)</b>	<b>(3)</b>	<b>(2,527)</b>
10	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to profit or loss	37	-	(2)	37	(6)	(248)
	ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	
	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	<b>Total Other Comprehensive Income for the year/period</b>	<b>37</b>	<b>-</b>	<b>(2)</b>	<b>37</b>	<b>(6)</b>	<b>(248)</b>
	<b>Total Comprehensive Income for the year/period (10+11)</b>	<b>(1,075)</b>	<b>(1,817)</b>	<b>(683)</b>	<b>(3,473)</b>	<b>(9)</b>	<b>(2,775)</b>
12	Earnings per Equity Share (EPS) (Face value of Rs.2 each)						
	Not annualised except year end						
	Basic	(0.34)	(0.55)	(0.21)	(1.06)	(0.00)	(0.78)
	Diluted	(0.34)	(0.56)	(0.21)	(1.06)	(0.00)	(0.78)
13	Paid up Equity Share Capital (Face value per share of Rs.2 each)	6,641	6,641	6,486	6,641	6,486	6,486
14	Other Equity						10,098



PENINSULA LAND LIMITED

1401, Tower B, 14th Floor,  
Peninsula Business Park,  
Ganpatrao Kadam Marg,  
Lower Parel, Mumbai – 400013.

Phone : +91 22 6622 9300  
Email : info@peninsula.co.in  
URL : www.peninsula.co.in  
CIN NO.: L17120MH1871PLC000005

SIGNED FOR IDENTIFICATION  
BY

S R B C & C O L L P  
MUMBAI



ASHOK  
PIRAMAL  
GROUP



By Ashok Piramal Group

Statement of Unaudited Standalone financial results for the quarter and nine months ended 31st December 2025

Notes:

- The financial results for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on 5th February, 2026 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to review by the statutory auditors of the Company.
- These unaudited financial results of the Company have 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 and in compliance with Regulation 33 of the Listing Regulations.

3 Exceptional items :

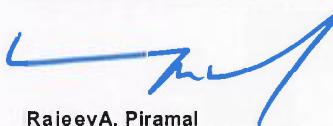
Exceptional items comprise	Quarter Ended			Nine months Ended		Rs in Lakhs
	Dec-25	Sep-25	Dec-24	Dec-25	Dec-24	Mar-25
Pursuant to Court order refund of Property tax paid in earlier years	-	-	-	-	-	1,082
(Impairment)/Reversals of loans to subsidiaries, joint ventures and associates	-	(1,137)	(87)	(1,780)	392	(1,734)
<b>Total</b>	<b>-</b>	<b>(1,137)</b>	<b>(87)</b>	<b>(1,780)</b>	<b>392</b>	<b>(652)</b>

- The National Company Law Tribunal (NCLT) had passed an order on 14th July 2025 for initiation of Corporate Insolvency Resolution Process (CIRP) in respect of M/s. Hem Infrastructure and Property Developers Private Limited (HIPDPL) which is a Joint Venture entity wherein the Company holds investments through its wholly owned subsidiary Peninsula Holdings and Investments Pvt Ltd (PHIPL). This order was passed pursuant to a Petition filed by JM Financial Credit Solutions Ltd (JMFCSL) against HIPDPL by invoking corporate guarantee given by HIPDPL in respect of loans of Rs. 26,626 lakhs granted to M/s. Hem-Bhattad AOP (HBAOP) plus accrued interest thereon. JMFCSL has also secured orders under SARFAESI Act,2002 and on 7th October 2025 taken over physical possession of the property belonging to HBAOP which formed part of the security against the loan. PHIPL, as the stakeholder, had filed an appeal before the National Company Law Appellate Tribunal (NCLAT) to quash the NCLT order which was dismissed vide order dated 29th October 2025. During the current quarter, PHIPL has preferred an appeal with the Hon'ble Supreme Court on 27th December 2025 against the NCLAT Order. Meanwhile, the Company and HBAOP are also in discussion with JMFCSL for arriving at structured negotiated settlement of the dues. The carrying value of the Company's aggregate financial exposure in HIPDPL is Rs. 9,615 lakhs comprising investments and loans as of 31st December 2025. The Company has not been able to assess the extent of recoverability of the investment and loans considering the ongoing NCLT proceedings and measures being taken for settlement of liabilities of HIPDPL. The Company, in consultation with legal advisors, is actively evaluating and pursuing all possible legal and commercial remedies, including the negotiations, to safeguard its investments and loans. Pending the outcome of these actions, the extent of recoverability of the aforesaid financial exposure cannot be assessed at this stage and therefore no adjustments have been made to the carrying amounts of investments and loans in the standalone financial results for the quarter and nine months ended 31st December 2025. The Company will continue to monitor the status of this matter in subsequent periods.

- During the period, the Company has converted fully paid up 77,27,000 0% Unsecured Compulsorily Convertible Debentures of face value of Rs. 2 each in equivalent number of equity shares on 16th April, 2025 at a conversion price of Rs. 44 per share.
- During the period, pursuant to the exercise of option by the investors, the Company redeemed and repaid 2,65,48,672 fully paid-up, unlisted, unsecured optionally convertible debentures (OCDs) of Rs. 56.50 each aggregating to Rs.15,000 lakhs, in accordance with the terms of the preferential issue thereof and the relevant OCD agreement. This redemption was partly funded to the extent of Rs.11,250 lakhs by redemption of the Company's investment in 56,24,99,988 unsecured non-convertible debentures (NCDs) of Rs. 2 each, in accordance with the terms of the relevant NCD/OCD agreement and the balance was funded out of the Company's own liquid funds.
- The Government of India notified the Code on 'Wages, 2019; the Code on Social Security,2020; the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes") on 21st November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in Labour Codes. The Company has evaluated the impact of increased employee benefit obligations arising from the implementation of the Labour Codes based on its best judgement. Accordingly, the Company has recognized an additional charge of Rs.166 lakhs under the head employee benefit expenses in the financial results for the quarter and nine months ended 31st December 2025. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.
- 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 :5th February, 2026

PENINSULA LAND LIMITED

1401, Tower B, 14th Floor,  
Peninsula Business Park,  
Ganpatrao Kadam Marg,  
Lower Parel, Mumbai – 400013.

Phone : +91 22 6622 9300  
Email : info@peninsula.co.in  
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CIN NO.: L17120MH1871PLC000005

SIGNED FOR IDENTIFICATION

BY  
  
S R B C & CO LLP  
MUMBAI



ASHOK  
PIRAMAL  
GROUP

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company 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 associate and joint ventures for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (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").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Master Circular 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 mentioned in Annexure I of this report.
5. Basis for Qualified Conclusion:  
We draw attention to Note 4 to the consolidated financial results regarding the carrying value of investment of Rs. 9,184 Lakhs in a Joint venture entity, Hem Infrastructure and Development Private Limited (HIPDPL) against which corporate insolvency resolution process (CIRP) has been initiated by the National Company Law Tribunal (NCLT). For the reasons stated by the management in the aforesaid note, the recoverable value of the investments in HIPDPL cannot be determined due to ongoing NCLT proceedings and other measures being taken for settlement of liabilities of HIPDPL. Accordingly, pending outcome of NCLT proceedings, we are unable to assess the possible consequential adjustments, if any, to the carrying value of the said investment and the resultant impact on the consolidated financial results. Our report for the quarter and half year ended September 30, 2025 was also qualified in respect of this matter.



**Peninsula Land Limited**

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**6. Qualified Conclusion:**

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, except for the possible effects of the matter stated in para 5 above, 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 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.

**7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:**

- 5 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 38 lakhs and Rs. 134 lakhs, total net loss after tax of Rs. 70 lakhs and Rs. 706 lakhs and total comprehensive loss of Rs. 70 lakhs and Rs. 706 lakhs, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 4 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 7 lakhs and Rs. 6 lakhs and Group's share of total comprehensive loss of Rs. 7 lakhs and Rs. 6 lakhs for the quarter ended December 31, 2025 and for the period April 1, 2025 to December 31, 2025 respectively as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results 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 includes unaudited interim financial results and other unaudited financial information in respect of:**

- 18 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 25 lakhs and Rs. 44 lakhs, total comprehensive loss of Rs. 25 lakhs and Rs. 44 lakhs, for the quarter ended December 31, 2025 and the period ended on that date respectively.
- 4 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2025 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and joint ventures have not been reviewed by their auditors and 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 and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



**Peninsula Land Limited**

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9. The Group has 1 associate, whose financial results, other financial information have not been reviewed and whose financial results, other financial information have not been furnished to us by the management. The Group's investment and other receivable from the aforesaid associate have been fully provided for in the consolidated financial statements in earlier years. Our conclusion on the consolidated financial results is not modified in respect of this matter.

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

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

per Pramod Kumar Bapna  
Partner  
Membership No.: 105497  
UDIN: 26105497YDTAQN9435  
Place: Mumbai  
Date: February 5, 2026



**Peninsula Land Limited**

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**Annexure 1 to the Report**

**Holding Company:**

1. Peninsula Land Limited

**Subsidiaries:**

1. Peninsula Holdings and Investments Private Limited
2. Peninsula Mega Properties Private Limited
3. Peninsula Crossroads Private Limited
4. Pavuotti Real Estate Development Private Limited
5. Peninsula Mega Township Developers Private Limited
6. Midland Township Private Limited
7. Rockfirst Real Estate Limited

**Step Down Subsidiaries:**

1. Truewin Realty Limited
2. Goodhome Realty Limited
3. R R Mega City Builders Limited
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. Takenow Property Developers Private Limited
11. Peninsula Integrated Land Developers Private Limited
12. Peninsula Mega City Development Private Limited
13. Sketch Real Estate Private Limited
14. Eastgate Real Estate Developers LLP
15. Westgate Real Estate Developers LLP
16. Topvalue Real Estate Development Private Limited

**Joint Venture:**

1. Bridgeview Real Estate Development LLP
2. Hem Infrastructure and Development Private Limited<sup>^</sup>
3. Penbrook Capital Advisors Private Limited
4. Peninsula Brookfield Trustee Private Limited
5. Hem-Bhattad (AOP)<sup>^</sup>
6. Harborpeak Real Estate Private Limited
7. Terranest Agri-InfraTech LLP
8. Prairie Real Estate LLP

<sup>^</sup> Not consolidated w.e.f. July 14, 2025 upon commencement of Corporate Insolvency Resolution Process



## Statement of Unaudited Consolidated financial results for the quarter and nine months ended 31st December 2025

(Rs. in Lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec-25	Sep-25	Dec-24	Dec-25	Dec-24	Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	2,729	3,757	10,043	10,233	19,465	25,774
2	Other Income	384	537	366	1,523	1,449	2,242
3	<b>Total Income (1+2)</b>	<b>3,113</b>	<b>4,294</b>	<b>10,409</b>	<b>11,756</b>	<b>20,914</b>	<b>28,016</b>
	Expenses:						
a)	Realty cost incurred	623	411	2,175	1,309	4,280	4,906
b)	Changes in Realty Inventories	295	789	5,260	1,968	6,835	9,990
c)	Cost of Realty Sales (a+b)	918	1,200	7,435	3,277	11,115	14,896
d)	Employees Benefits Expense (refer note 7)	1,060	925	932	2,750	2,252	3,030
e)	Finance Cost	1,148	1,483	1,108	3,953	3,354	4,737
f)	Depreciation and amortisation	113	110	106	333	327	439
g)	Other Expenses	1,052	1,298	1,794	3,260	4,725	6,573
4	<b>Total Expenses (c+d+e+f+g)</b>	<b>4,291</b>	<b>5,016</b>	<b>11,375</b>	<b>13,573</b>	<b>21,773</b>	<b>29,675</b>
5	<b>Profit/ (Loss) before Exceptional Items and Tax and share of net profit of Associates and Joint Ventures accounted for using the Equity Method (3-4)</b>	<b>(1,178)</b>	<b>(722)</b>	<b>(966)</b>	<b>(1,817)</b>	<b>(859)</b>	<b>(1,659)</b>
6	Share of net profit of Associates and Joint Ventures accounted for using the Equity Method						
	Share of Profit/ ( Loss) of Associates and Joint Ventures	(7)	2	(1)	(6)	(18)	(63)
7	<b>Profit/ (Loss) before Exceptional Items and Tax</b>	<b>(1,185)</b>	<b>(720)</b>	<b>(967)</b>	<b>(1,823)</b>	<b>(877)</b>	<b>(1,722)</b>
8	Exceptional Items (net) (Refer note no.3)		(1,135)		(1,720)		(1,140)
9	<b>Profit/ (Loss) before Tax for the year / period (7+8)</b>	<b>(1,185)</b>	<b>(1,855)</b>	<b>(967)</b>	<b>(3,543)</b>	<b>(877)</b>	<b>(2,862)</b>
	Tax Expense :						
	Current Tax						
	Adjustment of tax relating to earlier year / period	9	-	-	9	-	868
	Deferred Tax	4	1	(24)	5	(87)	(91)
10	<b>Total Tax Expense</b>	<b>13</b>	<b>1</b>	<b>(24)</b>	<b>14</b>	<b>(87)</b>	<b>777</b>
11	<b>Profit/ (Loss) After Tax for the year /period (9-10)</b>	<b>(1,198)</b>	<b>(1,856)</b>	<b>(943)</b>	<b>(3,557)</b>	<b>(790)</b>	<b>(3,639)</b>
12	Other Comprehensive Income						
i)	Items that will not be reclassified to profit or loss	37	-	(2)	37	(6)	(248)
ii)	Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
iii)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
iv)	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
13	<b>Total Other Comprehensive Income for the year/period</b>	<b>37</b>	<b>-</b>	<b>(2)</b>	<b>37</b>	<b>(6)</b>	<b>(248)</b>
	Total Comprehensive Income for the year/ period (11+12)						
	Profits/ (Losses) attributable to :						
a)	Owners of the Company	(1,192)	(1,850)	(937)	(3,539)	(772)	(3,600)
b)	Non-Controlling Interest	(6)	(6)	(6)	(18)	(18)	(39)
14	Other Comprehensive Income attributable to:						
a)	Owners of the Company	37	-	(2)	37	(6)	(248)
b)	Non-Controlling interest	-	-	-	-	-	-
15	<b>Total Comprehensive Income attributable to:</b>	<b>(1,155)</b>	<b>(1,850)</b>	<b>(939)</b>	<b>(3,502)</b>	<b>(778)</b>	<b>(3,848)</b>
a)	Owners of the Company	(6)	(6)	(6)	(18)	(18)	(39)
b)	Non-Controlling interest	-	-	-	-	-	-
16	Earnings per Equity Share (EPS) (Face value of Rs.2 each)						
	Not annualised except year end						
Basic		(0.36)	(0.56)	(0.28)	(1.07)	(0.24)	(1.11)
Diluted		(0.36)	(0.56)	(0.28)	(1.07)	(0.24)	(1.11)
17	Paid up Equity Share Capital (Face Value per share of Rs.2 each)	6,641	6,641	6,486	6,641	6,486	6,486
18	Other Equity						
							13,067



PENINSULA LAND LIMITED

 1401, Tower B, 14th Floor,  
 Peninsula Business Park,  
 Ganpatrao Kadam Marg,  
 Lower Parel, Mumbai – 400013.

 Phone: 022 6622 9330  
 Email: info@peninsulaltd.in  
 URL: www.peninsulaltd.co.in  
 CIN NO.: L17120MH1871PLC000005

 ASHOK  
 PIRAMAL  
 GROUP

## Statement of Unaudited Consolidated financial results for the quarter and nine months ended 31st December 2025

## Notes:

- The financial results for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on 5th February, 2026 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the same have been subjected to review by the statutory auditors of the Company.
- These unaudited financial results of the Group have 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 and in compliance with Regulation 33 of the Listing Regulations.

## 3 Exceptional items :

Rs in Lakhs

Exceptional items comprise	Quarter Ended			Nine months Ended		Year ended Mar-25
	Dec-25	Sep-25	Dec-24	Dec-25	Dec-24	
Pursuant to Court order refund of Property tax paid in earlier years	-	-	-	-	-	1,082
(Impairment)/Reversals of loans and investments in equity of Associates & Joint ventures	-	(1,135)	-	(1,720)	-	(2,222)
<b>Total</b>	<b>-</b>	<b>(1,135)</b>	<b>-</b>	<b>(1,720)</b>	<b>-</b>	<b>(1,140)</b>

- The National Company Law Tribunal (NCLT) had passed an order on 14th July 2025 for initiation of Corporate Insolvency Resolution Process (CIRP) in respect of M/s. Hem Infrastructure and Property Developers Private Limited (HIPDPL) which is a Joint Venture entity of the Group. This order was pursuant to a Petition filed by JM Financial Credit Solutions Ltd (JMFCSL) against HIPDPL by invoking corporate guarantee given by HIPDPL in respect of loans of Rs. 26,626 lakhs granted to M/s. Hem-Bhattad AOP (HBAOP) plus accrued interest thereon. JMFCSL has also secured orders under SARFAESI Act,2002 and on 7th October 2025 taken over physical possession of the property belonging to HBAOP which formed part of the security against the loan. The Group had filed an appeal before the National Company Law Appellate Tribunal (NCLAT) to quash the NCLT order which was dismissed vide order dated 29th October 2025. During the current quarter, the Group has preferred an appeal with the Hon'ble Supreme Court on 27th December 2025 against NCLAT Order. Meanwhile, the Holding Company and HBAOP are also in discussion with JMFCSL for arriving at structured negotiated settlement of the dues.

The carrying value of the Group's aggregate financial exposure in HIPDPL is Rs. 9,184 lakhs comprising investments as of 31st December 2025. The Group has not been able to assess the extent of recoverability of the investment considering the ongoing NCLT proceedings and measures being taken for settlement of liabilities of HIPDPL. The Group, in consultation with legal advisors, is actively evaluating and pursuing all possible legal and commercial remedies, including the negotiations, to safeguard its investments. Pending the outcome of these actions, the extent of recoverability of the aforesaid financial exposure cannot be assessed at this stage and therefore no adjustments have been made to the carrying amounts of investments in the consolidated financial results for the quarter and nine months ended 31st December 2025. The Group will continue to monitor the status of this matter in subsequent periods.

- During the period, the Holding Company has converted fully paid up 77,27,000 0% Unsecured Compulsorily Convertible Debentures of face value of Rs. 2 each in equivalent number of equity shares on 16th April, 2025 at a conversion price of Rs. 44 per share.
- During the period, pursuant to the exercise of option by the investors, the Holding Company of the group redeemed and repaid 2,65,48,672 fully paid-up, unlisted, unsecured optionally convertible debentures (OCDs) of Rs. 56.50 each aggregating to Rs.15,000 lakhs, in accordance with the terms of the preferential issue thereof and the relevant OCD agreement. This redemption was partly funded to the extent of Rs.11,250 lakhs by redemption of the Holding Company's investment in 56,24,99,988 unsecured non-convertible debentures (NCDs) of Rs. 2 each, in accordance with the terms of the relevant NCD/OCD agreement and the balance was funded out of the Holding Company's own liquid funds.
- The Government of India notified the Code on 'Wages, 2019; the Code on Social Security,2020; the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes") on 21st November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in Labour Codes. The Group has evaluated the impact of increased employee benefit obligations arising from the implementation of the Labour Codes based on its best judgement. Accordingly, the Group has recognized an additional charge of Rs. 166 lakhs under the head employee benefit expenses in the financial results for the quarter and nine months ended 31st December 2025. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.
- 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.

Mumbai : 5th February, 2026



For and on behalf of the Board of Directors

 Rajeev A. Piramal  
 Executive Vice Chairman & Managing Director

 SIGNED FOR IDENTIFICATION  
 BY

  
 S R B C & CO LLP  
 MUMBAI

PENINSULA LAND LIMITED

 1401, Tower B, 14th Floor,  
 Peninsula Business Park,  
 Ganpatrao Kadam Marg,  
 Lower Parel, Mumbai – 400013.

 Phone : +91 22 6622 9300  
 Email : info@peninsula.co.in  
 URL : www.peninsula.co.in  
 CIN NO.: L17120MH1871PLC000005