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ASHOK PIRAMAL GROUP

PENINSULA

CREATING INTERNATIONAL LANDMARKS

Peninsula Land Limited | Annual Report | 2006 - 2007

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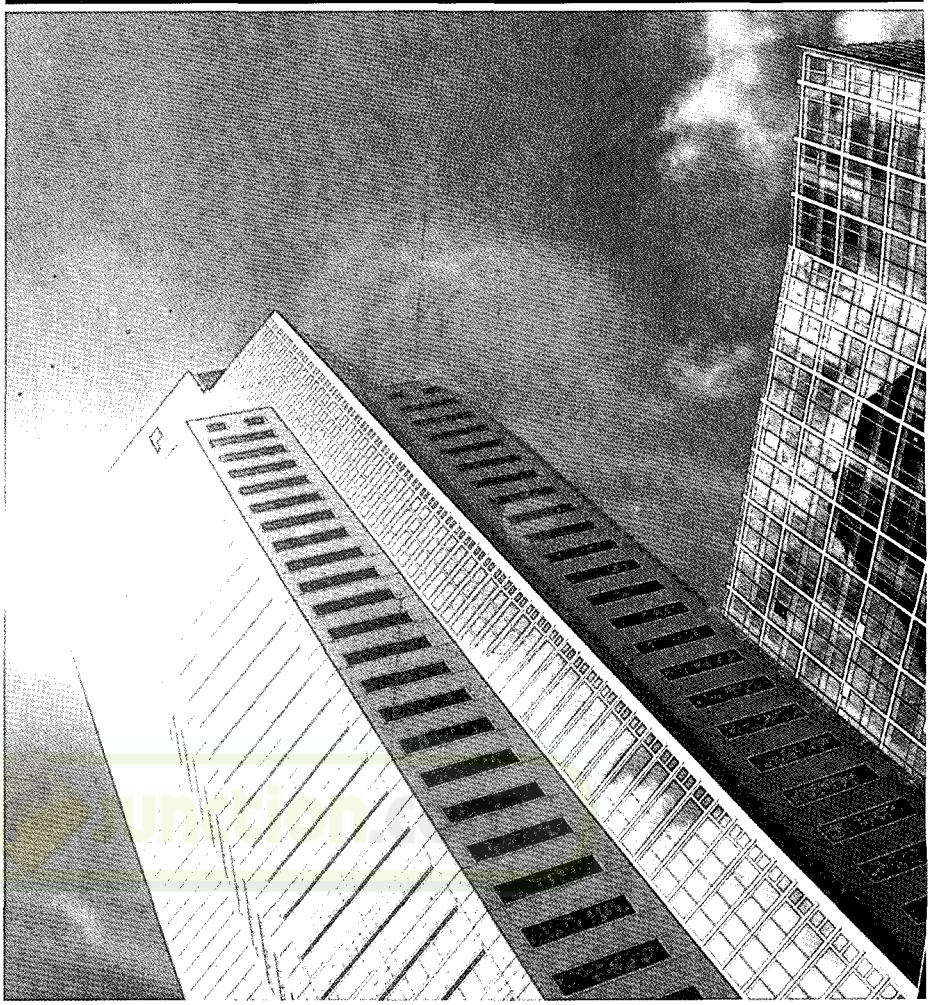

VISION

To create international landmarks through innovation and best practices thereby enhancing value to our customers.

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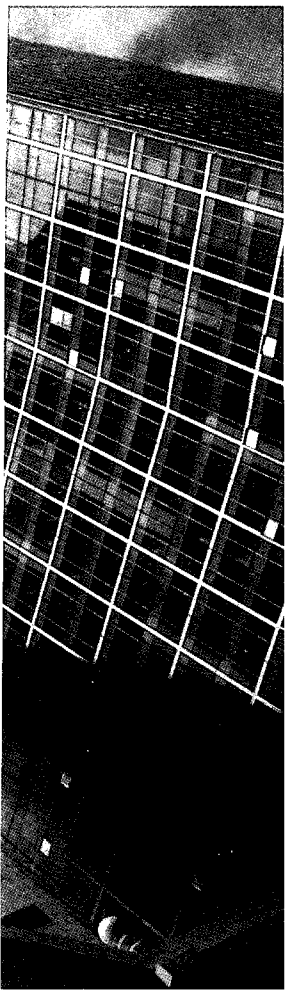
PENINSULA
CREATING INTERNATIONAL LANDMARKS



BOARD OF DIRECTORS

Ms. Urvi A. Piramal
(Chairperson)

Mr. Rajeev A. Piramal
(Executive Vice Chairman)

Mr. Mahesh S. Gupta
(Group Managing Director)

Mr. Rajesh Jaggi
(Managing Director)

Mr. Amitabha Ghosh
Ms. Bhavna Doshi
Mr. C. M. Hattangdi
Mr. D. M. Popat
Mr. H. M. Kothari
Mr. Jaydev Mody

Mr. V Hariharan
Group CFO & Company Secretary

AUDITORS :

M/s Haribhakti & Co.
Chartered Accountants

BANKERS :

Allahabad Bank
HDFC Bank Ltd
Yes Bank Ltd
ICICI Bank Ltd

REGISTERED OFFICE :

2nd Floor, Peninsula Spenta
Mathuradas Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai 400 013.

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Annual General Meeting of the Company will be held on Friday, the 21st September, 2007 at 3:00 p.m. at Walchand Hirachand Hall, Indian Merchants' Chambers Building, Churchgate, Mumbai 400 020.

SHARE TRANSFER AGENT

Nasik Processing Unit
Amtrac Management Services Limited
Plot No. 101/102, MIDC, Satpur, Nasik 422 007.
Tel (0253) 2354032 Fax (0253) 2351126
(From Mumbai the dialing code is 95253 instead of 0253)
e-mail : amtrac_nsk@sancharnet.in

Mumbai Administrative Office
Amtrac Management Services Limited
2nd Floor, Peninsula Spenta
Mathuradas Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai 400 013

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CHAIRPERSON'S MESSAGE

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PENINSULA
CREATING INTERNATIONAL LANDMARKS

Dear Shareholders,

It gives me great pleasure to present the Company's 135th Annual Report and share my vision of growth for Peninsula Land Limited with you.

India's growth story really began in 2001 and successive governments, despite being faced with political, economic and social problems have performed a tremendous task of creating the right environment and framework that has resulted in the fast pace of India's economic growth. The challenge ahead, lies in maintaining this growth rate to ensure economic development so that prosperity touches the lives of all Indians rural and urban, alike.

For Peninsula Land Limited in this challenge, lies tremendous opportunity. Economic growth is always accompanied by a rise in urban population. At conservative estimates, in 2020 it is estimated that India would need additional urban space of 24,166 sq kms. to accommodate its 29 crore people. Currently, the real estate industry is witnessing good growth and in the next five years is set to become a US$ 105 billion industry contributing 7.1% to GDP by FY2012. The future is more than promising....

For the nine month period that ended on March 30, 2007 your company registered total revenue of Rs. 320.91 crore and Profit after Tax (PAT) of Rs. 132.38 crore. We have significantly increased our value within nine months and are excited with the future opportunities for Peninsula Land Limited. India is on the radar of many global corporations looking at investing or expanding their businesses in Asia. As developers of commercial real estate, we are constantly looking at opportunities to build on our reputation for innovation and creating international land marks. Through our distinctive projects in residential (ASHOK) and commercial (PENINSULA) spaces, will continue to bring real value and expertise to the real estate industry.

The work on the existing projects Ashok Towers, Swan Mills projects viz Ashok Gardens and Peninsula Technopark and Peninsula Business Park is progressing satisfactorily. Ashok Towers in Parel is one of the first residential projects to offer premium, fully furnished apartments in Central Mumbai. Ashok Gardens in Upper Parel is a luxurious residential complex with spectacular views of the harbour, sea and city. Peninsula Technopark is a one of the first integrated IT Parks located just off Bandra Kurla Complex, the upcoming commercial business district of Mumbai.

We have also started the planning of Peninsula Business Park, a commercial complex in Lower Parel, Mumbai that has a total developable area of 1.1 million sq ft. We have therefore begun the year on a strong note, and the team at Peninsula Land Limited will continue in their efforts to create greater value for our shareholders in the months ahead.

As a part of our expansion strategy to be a major developer in Western India, the company has opened regional offices in Goa and Pune, and has acquired land for projects in Pune, Nasik and Goa. Peninsula Biotechnology Park and Peninsula Life Science Centre (the two biotech SEZs in Goa spread over 170 acres), Peninsula Solitaire Park (a 33 acre gem & jewellery SEZ in Goa) and Peninsula Tech City (a 100 acre IT SEZ in Pune), has received formal approval from the Board of Approvals and one of them has even been notified. Unlike other SEZ developers, there were no rehabilitation or land acquisition issues for our company.

With over US 10 billion expected to be invested in the retail sector over 3-5 years, retail development presents another big opportunity in India. In addition, SEZ projects and infrastructure are also being evaluated as future growth drivers for the company.

Peninsula Land Limited has a very intelligent, committed and competent team working to ensure we continue to bring value to all our stakeholders. I thank you for the support and faith you have placed in them and look forward to your support as we plan our journey toward becoming a major player in developing the new face of emerging India.

Yours sincerely,

URVI PIRAMAL
Chairperson

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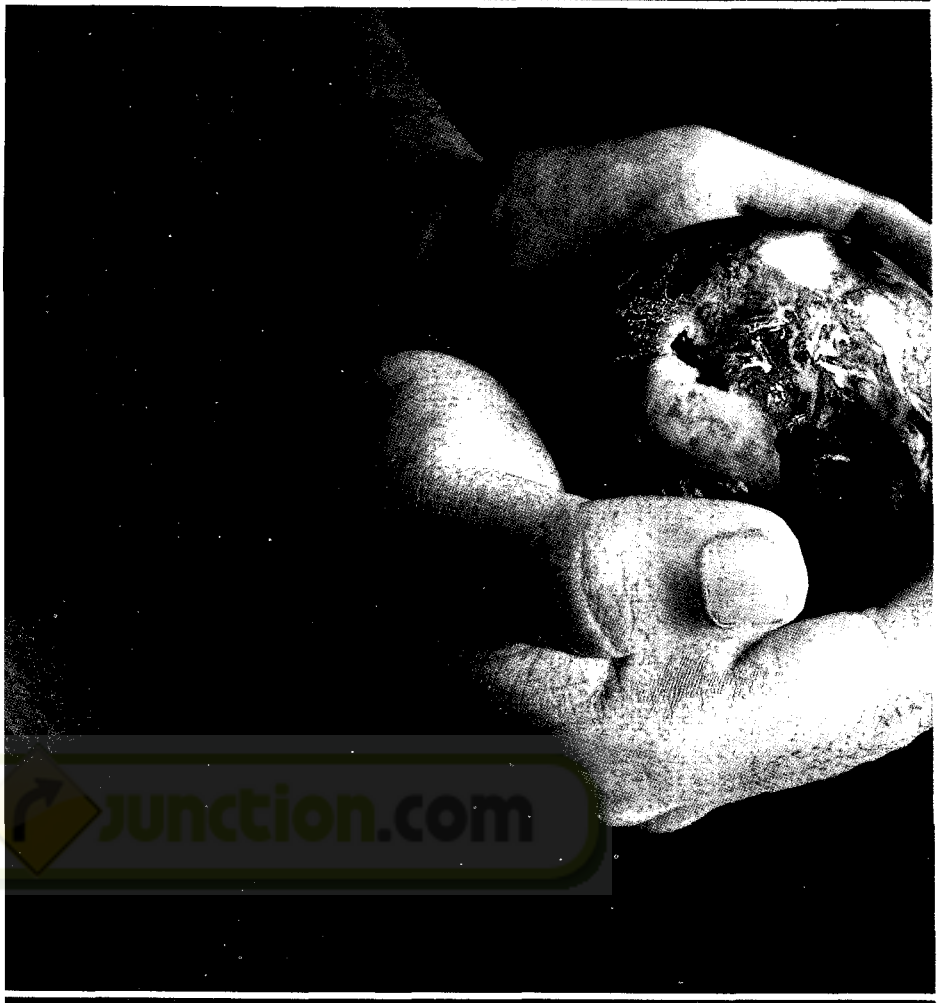
THE ASHOK PIRAMAL GROUP



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GROUP VISION

We will touch the lives of at least one in five people on the globe, thereby creating enormous value for all our stakeholders.

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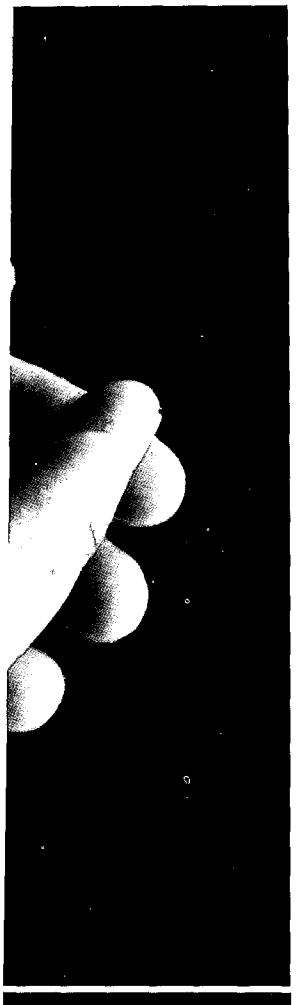


ASHOK PIRAMAL GROUP

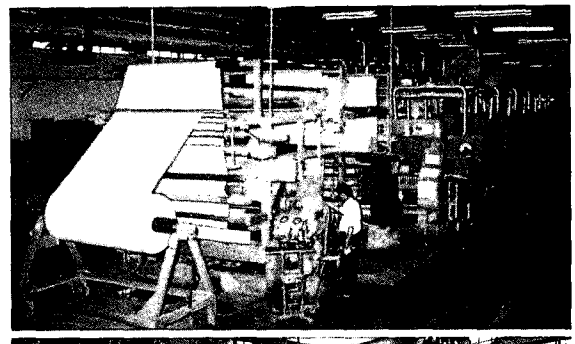
The Ashok Piramal Group, known for its dynamic entrepreneurship and vision started out in 1934 with a successful **textile** venture. The Morarjee Goculdas Spinning & Weaving Co. Ltd., established in 1871, is the oldest textile unit in the country and the fifth company to be listed on the Bombay stock exchange.

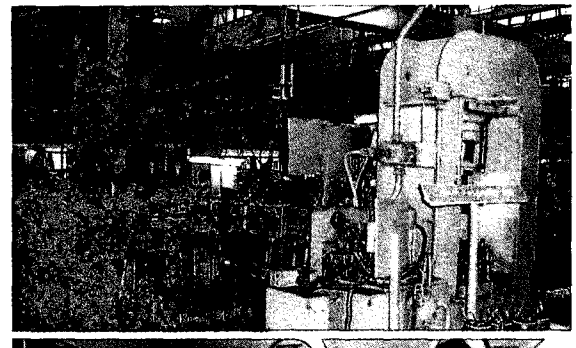
The Group continued to initiate innovative ventures in varied fields like **engineering and electronics** with Miranda Tools in 1978, PMP Components Pvt. Ltd. in 1981 and G.P. Electronics Ltd., established in 1984.

In 1997, the Group made its entry into the **real estate sector** with Peninsula Land Limited. Peninsula established a facility management company called Peninsula Facility Management Services Pvt. Ltd. in 2003. In 2006, Peninsula entered the real estate investment arena with Peninsula Realty Fund thereby carrying forward its expertise in real estate into the financial realm.

The year 1999 saw us make a foray in **retail and entertainment** with Piramyd Megastore and Jammin. Trumart, a food and grocery retail, was launched in 2001. Piramyd Retail Limited was listed on the stock exchange in 2005.

It has been the Group's strength to identify business opportunities, especially in sunrise industries. With our vision and foresight, we have succeeded in making a mark in various sectors of the Indian economy. Our diverse portfolio includes high-growth and innovative businesses professionally managed by business talent that is the best in the industry. Every company in the Group shares common values.





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PENINSULA

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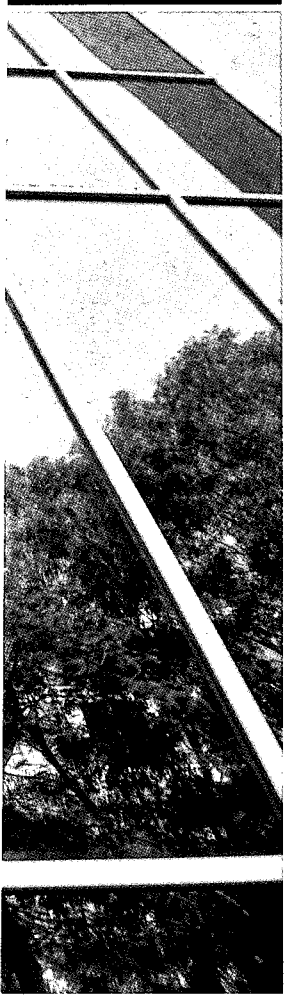

PENINSULA LAND LIMITED

CREATING INTERNATIONAL LANDMARKS

Peninsula Land Limited, the flagship company of the Ashok Piramal Group was formed with the merger of Piramal Holdings Limited and Morarjee Realties Limited in April 2005. The company was incorporated in 1871, as The Morarjeee Goculdas Spinning & Weaving Company Limited, a Public Listed Company under Act No 10 of 1866 of the Legislative Council of India. The Piramal family acquired the company in 1934. Subsequently, the name of the company was changed to Morarjee Realties Limited and then to its current name, Peninsula Land Limited.

We at **Peninsula**, believe in building a reputation, a reputation for trust and innovation, for value addition and seeking new opportunities and always going that extra mile. As a part of the **Ashok Piramal Group**, we have emerged as a significant player within a remarkably short span of time. Since our inception in 1997, we continue to bring real value and expertise to the real estate industry. Today we are amongst the top 100 companies in India (Ranked 84 - Source ET500 March 2007).

We have successfully developed commercial (under the brand '**Peninsula**'), retail (under the brand '**Crossroads**') and residential (under the brand '**Ashok**') real estate. This makes us one of the few developers in India to undertake development across various asset classes. We have already developed approximately 3 million sq. ft. and another 30 million sq. ft. is in various stages of development and planning. We are also one of the largest developers of textile mill lands in Mumbai.

We have made a significant contribution to the industry with our landmark projects which have virtually set a benchmark for competition. Amongst the various projects that we have developed, **Crossroads** is the first organized retail mall in India, **Peninsula Corporate Park** is the first integrated corporate complex in Central Mumbai and **Ashok Towers** is one of the first residential complexes to offer premium, fully furnished apartments in Central Mumbai.

We have in-house expertise and capability in planning & project management, developmental consultancy and sales & marketing thereby making us vertically integrated. This enables us to consistently achieve project timelines, commitments and deliverables, making sure at all times, that the highest level of technical and service standards are met.

Not only do we develop properties, we also manage them. Our facility management company, **Peninsula Facility**, provides expert care to keep properties as good as new. Thus, when Peninsula creates landmarks, Peninsula Facility continues the effort by offering value enhancement services and upkeep of the premises.

Peninsula Realty Fund, our new initiative, is a SEBI registered venture capital fund on real estate where the Peninsula knowledge and expertise has been extended into the real estate investment arena.

Peninsula today has earned the reputation of being a name synonymous with achieving international quality, offering world class products and attaining the highest levels of customer satisfaction. We intend on combining our presence in key asset classes; Residential, Commercial, Information Technology Parks, Special Economic Zones and Townships. We have steadily extended our reach in Mumbai, Pune, Goa and Nashik and aspire to expand our geographical presence in the Indian metros. We look forward to a bright future as a major player in developing the new face of India.

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COMMERCIAL PROJECTS

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