

PenBrook Capital Advisors Private Limited

Consolidated Financial Statements
together with the
Independent Auditor's Report
for the year ended 31 March 2018

PenBrook Capital Advisors Private Limited

Consolidated Financial statements together with the

Independent Auditor's Report

for the year ended 31 March 2018

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B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Independent Auditor's Report

To the Members of PenBrook Capital Advisors Private Limited

Report on the Audit of Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of PenBrook Capital Advisors Private Limited (formerly known as Peninsula Brookfield Investment Managers Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiary 'PenBrook Investment Manager LLP' (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement, for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated state of affairs, consolidated profit (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Board of Directors of the Holding Company and Partners of the subsidiary included in the Group, to the extent applicable are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the Holding Company and Partners of the subsidiary company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



B S R & Associates (a partnership firm with
Registration No. BA69226) converted into
B S R & Associates LLP (a Limited Liability,
Partnership with LLP Registration No. AAB-8182)
with effect from October 14, 2013

Registered Office
5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

Independent Auditor's Report (*Continued*)

PenBrook Capital Advisors Private Limited

Auditor's Responsibility (*Continued*)

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Group to cease to continue as a going concern.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 2 (a) of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of another auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2018, and their consolidated loss (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements/ financial information of the subsidiary whose financial statements / financial information reflect total assets of Rs.20,838,122 as at 31 March 2018 and total revenues of Rs. 280,868 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by another auditor whose report has been furnished to us by management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-Section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor. These financial statements/ financial information have been prepared under Accounting Standards issued by the Institute of Chartered Accountants of India.



Independent Auditor's Report (Continued)

PenBrook Capital Advisors Private Limited

Other Matter (Continued)

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act except to the extent as mentioned in Other matter paragraph;
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) The Holding Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls with reference to the financial statements (clause (i) of Section 143(3));
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the other financial information of the subsidiary as noted in the 'Other matter' paragraph, to the extent applicable:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 32 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts- Refer Note 32 to the consolidated financial statements in respect of such items as it relates to the Group;
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2018; and



Independent Auditor's Report (*Continued*)

PenBrook Capital Advisors Private Limited

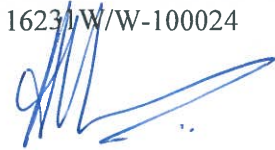
Report on Other Legal and Regulatory Requirements (*Continued*)

- iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231/W/W-100024



Ashwin Suvarna

Partner

Membership No. 109503

Mumbai

21 May 2018

PenBrook Capital Advisors Private Limited
(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Consolidated Balance Sheet
as at 31 March 2018

(Amount in INR)

Particulars	Note	As at 31 March 2018
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	4	189,827
(b) Other intangible assets	5	68,935
(c) Financial assets		
(i) Investments	6	22,619,883
(ii) Loans and advances	7	4,669,083
(d) Deferred tax assets (net)	24	63,795,816
(e) Other non-current assets	8	890,917
Total non-current assets		92,234,461
(2) Current assets		
(a) Financial assets		
(i) Trade and other receivables	9	16,404,989
(ii) Cash and cash equivalents	10	53,472,117
(iii) Loans and advances	11	22,580
(iv) Other financial assets	12	8,013,614
(b) Current tax assets (net)	13	10,051,127
Total current assets		87,964,427
TOTAL ASSETS		180,198,888
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	14	332,875,600
(i) Retained earnings (including items of other comprehensive income)		(170,389,864)
Equity attributable to equity holders of the company		162,485,736
Non-controlling interests	15	1,000
Total equity		162,486,736
(2) Non-current liabilities		
(a) Provisions	16	1,710,969
Total non current liabilities		1,710,969
(3) Current liabilities		
(a) Financial liabilities		
(i) Trade and other payables	17	10,015,424
(b) Other current liabilities	18	5,781,392
(c) Provisions	19	204,367
Total current liabilities		16,001,183
Total liabilities		17,712,152
TOTAL EQUITY AND LIABILITIES		180,198,888

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024



Ashwin Suvarna
Partner
Membership No: 109503

Mumbai
Date: 21-05-2018

For and on behalf of the Board of Directors of
PenBrook Capital Advisors Private Limited
(formerly known as Peninsula Brookfield Investment Managers Private Limited)
CIN : U74120MH2011PTC224370


Rajeev Piraman
Director
DIN: 00044983


Sridhar Rengan
Director
DIN: 03139082

Mumbai
Date: 21-05-2018

Sugandha Vaidya
Company Secretary
ACS No. 29610

PenBrook Capital Advisors Private Limited
(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Consolidated Statement of Profit and Loss
for the year ended 31 March 2018

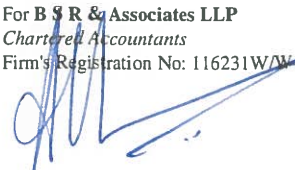
(Amount in INR)

Particulars	Notes	For the year ended 31 March 2018
Revenue from operations	20	79,840,028
Other income	21	6,049,315
Total income		85,889,343
Expenses		
Employee benefits expenses	22	27,789,292
Depreciation and amortization expenses	4	122,149
Other expenses	23	37,473,951
Total expenses		65,385,393
Profit before tax		20,503,950
Tax expense:		
Current tax	24	4,180,512
Deferred tax charge	24	3,370,040
Profit for the year		12,953,398
Other comprehensive income		
Items that will not be reclassified to profit or loss		
(a) Remeasurement of defined benefit (asset)/liability		(809,706)
Other comprehensive income, net of tax		(809,706)
Total comprehensive income for the year		12,143,691
Earnings per equity share of par value Rs. 10 each (31 March 2017: Rs. 10 each)	25	
Basic		431.78
Diluted		3.86

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024


Ashwin Suvarna
Partner
Membership No: 109503

Mumbai
Date: 21-05-2018

For and on behalf of the Board of Directors of
PenBrook Capital Advisors Private Limited
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CIN : U74120MH2011PTC224370


Rajeev Piramal
Director
DIN: 00044983


Sridhar Rengan
Director
DIN: 03139082

Mumbai
Date: 21-05-2018


Sugandha Vaidya
Company Secretary
ACS No. 29610

PenBrook Capital Advisors Private Limited
(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Consolidated Statement of Changes in Equity
for the year ended 31 March 2018

(Amount in INR)

A. Equity share capital

Balance as at 1 April 2017	332,875,600
Changes in equity share capital during the year	-
Balance as at 31 March 2018	332,875,600

B. Other equity

Particulars	Reserves & Surplus		Items of OCI Other items of OCI	Total equity attributable to equity holders of the Company
	Retained earnings	Total		
Balance at the beginning of the reporting period	(181,742,805)	(181,742,805)	(790,750)	(182,533,555)
Profit for the year	12,953,398	12,953,398		12,953,398
Other comprehensive income for the year:				
(a) Remeasurement of defined benefit plan - gratuity (net of tax)	-	-	(502,438)	(502,438)
(b) Remeasurement of defined benefit plan - leave encashment (net of tax)	-	-	(307,268)	(307,268)
Total comprehensive income for the year	12,953,398	12,953,398	(809,706)	12,143,691
Balance at 31 March 2018	(168,789,408)	(168,789,408)	(1,600,456)	(170,389,863)

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For **BSR & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231/W-100024


Ashwin Suvarna
Partner
Membership No: 109503


For and on behalf of the Board of Directors of
PenBrook Capital Advisors Private Limited
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CIN : U74120MH2011PTC224370


Rajeev Piramal
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Sridhar Rengan
Director
DIN: 03139082

Mumbai
Date: 21-05-2018

Mumbai
Date: 21-05-2018


Sugandha Vaidya
Company Secretary
ACS No. 29610

PenBrook Capital Advisors Private Limited
(Formerly known as Peninsula Brookfield Investment Managers Private Limited)

Consolidated Statement of Cash Flows
for the year ended 31 March 2018

(Amount in INR)

	For the year ended 31 March 2018
Cash flow from operating activities	
Profit before tax	20,503,950
Adjustments for	
Remeasurement of defined benefit plans	(580,662)
Financial asset at FVTPL - net change in fair value	2,370,285
Depreciation and amortisation	122,149
Interest income	(899,267)
	<u>21,516,455</u>
Working capital adjustments	
Decrease/(Increase) in trade and other receivables	3,575,715
(Decrease)/Increase in trade and other payables	(2,584,090)
(Increase)/Decrease in loans and advances	4,113,762
	<u>5,105,387</u>
Income tax paid (Net of income tax refund)	(4,170,847)
Net cash flows generated from operating activities	<u>22,450,995</u>
Cash flow from investing activities	
Purchase of property, plant and equipment	(189,470)
Investment made	11,666,607
Interest received	899,267
Net cash flows used in investing activities	<u>12,376,405</u>
Cash flow from financing activities	
Proceeds from issue of capital	1,000
Net cash flows from financing activities	<u>1,000</u>
Net increase in cash and cash equivalents	<u>34,828,400</u>
Cash and cash equivalents at the beginning of the year	18,643,717
Cash and cash equivalents at the end of the year	<u><u>53,472,117</u></u>
Reconciliation of Cash and Cash equivalents with the Balance Sheet	
Cash and Bank Balances as per Balance Sheet [Note 10]	53,472,117
Cash and Cash equivalents as at the year end	<u><u>53,472,117</u></u>

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231WW-100024



Ashwin Suvarna
Partner
Membership No: 109503

Mumbai
Date: **21-05-2018**

For and on behalf of the Board of Directors of
PenBrook Capital Advisors Private Limited
(formerly known as Peninsula Brookfield Investment Managers Private Limited)
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Rajeev Piramal
Director
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Director
DIN: 03139082

Mumbai
Date: **21-05-2018**

Sugandha Vaidya
Company Secretary
ACS No. 29610

PenBrook Capital Advisors Private Limited

(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements

for the year ended 31 March 2018

(Amount in INR)

1. Background

PenBrook Capital Advisors Private Limited (formerly known as Peninsula Brookfield Investment Managers Private Limited) ('the Company') was incorporated on 24 November 2011. The principle objective of the Company is to originate, acquire, manage, monitor and dispose of portfolio investments for Venture Capital Fund. The Company is the Investment Manager to Peninsula Brookfield India Real Estate Fund ('Fund') based on an investment management agreement between the Company and Peninsula Brookfield Trustee Private Limited ('Trustee Company') dated 3 October 2012. These consolidated financial statements comprise the Company and its subsidiary (referred to collectively as the 'Group').

The Company has invested into Limited Liability Partnership, i.e. PenBrook Investment Manager LLP ("PBIMLLP") which was incorporated on 09 September 2017 and the operations of PBIMLLP have not yet commenced.

The Company has a 100% profit ratio in the profits of the Limited Liability Partnership pursuant to the partnership agreement.

2. Basis of preparation

A. Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

This is the first year for which consolidated financial statements have been prepared, hence corresponding figures of the previous year have not been given in the consolidated financial statements.

B. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupees, unless otherwise indicated.

C. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in its normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or



PenBrook Capital Advisors Private Limited

(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements

for the year ended 31 March 2018

(Amount in INR)

2. Basis of preparation (Continued)

C. Current versus non-current classification (Continued)

- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in its normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is due to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

D. Basis of measurement

The statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less defined benefit obligations

E. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have the most significant effects on the amounts recognized in the consolidated financial statements for the year ended 31 March 2018 is included in the following notes:

Note 24 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Note 29 – measurement of defined benefit obligation: key actuarial assumptions;



PenBrook Capital Advisors Private Limited

(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements

for the year ended 31 March 2018

(Amount in INR)

2. Basis of preparation (Continued)

E. Use of estimates and judgements (Continued)

Note 30 – impairment of financial assets;

Note 32 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

F. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

Note 30 – Financial instruments.

3. Significant accounting policies

a. Basis of consolidation

i. Subsidiaries

Subsidiaries including PBIMLLP are entities controlled by the group. The group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.



PenBrook Capital Advisors Private Limited

(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements

for the year ended 31 March 2018

(Amount in INR)

3. Significant accounting policies (*Continued*)

a. Basis of consolidation (*Continued*)

ii. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable asset at the date of acquisition.

Changes in the groups equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii. Loss of control

When the group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity.

Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with LLP are eliminated against the investment to the extent of the partner's interest in LLP. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b. Financial instruments

Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



PenBrook Capital Advisors Private Limited

(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements

for the year ended 31 March 2018

(Amount in INR)

3. Significant accounting policies (*Continued*)

b. Financial instruments (*Continued*)

Investments and other financial assets (*Continued*)

ii. Measurement (*Continued*)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value

iii. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



PenBrook Capital Advisors Private Limited

(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements

for the year ended 31 March 2018

(Amount in INR)

3. Significant accounting policies (*Continued*)

c. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss.

Class of Fixed Asset	Useful life (years)
Computers	3
Office equipment	5
Furniture and fixture	10

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

d. Intangible assets

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, is recognised in profit or loss as incurred.



PenBrook Capital Advisors Private Limited

(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements

for the year ended 31 March 2018

(Amount in INR)

3. Significant accounting policies (*Continued*)

d. Intangible assets (*Continued*)

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

e. Impairment

i. Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.



PenBrook Capital Advisors Private Limited

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Notes to the consolidated financial statements

for the year ended 31 March 2018

(Amount in INR)

3. Significant accounting policies (*Continued*)

f. Employee Benefits (*Continued*)

ii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the netdefined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

g. Provisions (other than for employee benefits)

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

h. Revenue

Rendering of services

i. Management fees

Management fees (net of service tax) are recognised on an accrual basis in accordance with the terms of an investment management agreement between the Company and Trustee Company.



PenBrook Capital Advisors Private Limited

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Notes to the consolidated financial statements

for the year ended 31 March 2018

(Amount in INR)

3. Significant accounting policies (*Continued*)

h. Revenue (*Continued*)

Rendering of services (*Continued*)

ii. Advisory fees

Advisory fees are recognised on an accrual basis in accordance with terms of agreement between the Company and co-investees.

iii. Professional fees

Professional fees are recognised on an accrual basis in accordance with terms of agreement.

iv. Carrying fee

Carrying fee is recognized on an accrual basis in accordance with terms of agreement.

v. Interest income

Interest income is recognised on accrual basis using the effective interest method.

vi. Income from investment

Income from investment is accounted in accordance with contribution agreement.

vii. Recovery of expense

Recovery of expense is initiated and accounted in accordance with contribution agreement.

viii. Capping fee

Capping fee is accounted in accordance with contribution agreement.

i. Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously



PenBrook Capital Advisors Private Limited

(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements

for the year ended 31 March 2018

(Amount in INR)

3. Significant accounting policies (*Continued*)

i. Income tax (*Continued*)

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

j. Trade receivable and trade payable

Trade receivable are recognised at carrying value which considered to be same as their fair values due to their short term nature. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade payable are recognised at carrying value which considered to be same as their fair values due to their short term nature. Trade payable represents liabilities for goods and services provided to the Company prior to the end of the financials year which are unpaid.

k. Lease payment

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line Basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.



PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
as at 31 March 2018

(Amount in INR)

4 Property, plant and equipment

Reconciliation of carrying amount

	Plant and equipment- computer	Furniture and fixtures	Office equipment	Total
Cost or deemed cost (gross carrying amount)				
Balance at 1 April 2017	826,381	33,523	87,566	947,470
Additions	86,500	-	28,381	114,881
Disposals	-	-	-	-
Balance at 31 March 2018	912,881	33,523	115,947	1,062,351
Accumulated depreciation				
Balance at 1 April 2017	685,934	16,662	53,432	756,028
Depreciation for the year	80,680	2,646	33,170	116,495
Balance at 31 March 2018	766,614	19,308	86,601	872,524
Carrying amounts (net)				
At 31 March 2017	140,447	16,861	34,134	191,442
At 31 March 2018	146,267	14,215	29,345	189,827



PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
as at 31 March 2018

(Amount in INR)

5 Other intangible assets

Reconciliation of carrying amount

	Computer Software	Total
Cost or deemed cost (gross carrying amount)		
Balance at 1 April 2017	118,651	118,651
Additions	74,589	74,589
Disposals	-	-
Balance at 31 March 2018	193,240	193,240
Accumulated amortisation		
Balance at 1 April 2017	118,651	118,651
Depreciation for the year	5,654	5,654
Balance at 31 March 2018	124,305	124,305
Carrying amounts (net)		
At 31 March 2017	-	-
At 31 March 2018	68,935	68,935



(Signature)

PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
as at 31 March 2018

(Amount in INR)

Particulars	As at 31 March 2018
6 Investments	
Non current investments	
Units in Alternative Investment Fund at FVTPL	
149.6682 (Previous year: 238.3546) class A units of Rs. 1,00,000 each in Peninsula Brookfield India Real Estate Fund	17,326,830
45.5134 (Previous year: 72.8133) class B units of Rs. 1,00,000 each in Peninsula Brookfield India Real Estate Fund	5,293,053
	<u>22,619,883</u>
7 Loans and advances	
Unsecured considered good	
Interest free loan to Peninsula Brookfield Employee Benefit Trust	4,669,083
Loss allowance	-
Net loans and advances	<u>4,669,083</u>
8 Other non-current assets	
Service tax credit receivable	-
Deferred asset on loan to Peninsula Brookfield Employee Benefit Trust	890,917
	<u>890,917</u>
9 Trade receivables	
Unsecured and considered good	16,404,989
Loss allowance	-
Net trade receivables	<u>16,404,989</u>
10 Cash and cash equivalents	
Balance with banks:	
(i) In current account	25,966,517
(ii) Balances with banks in deposit account (original maturity less than three months)	27,500,000
Cash in hand	5,600
	<u>53,472,117</u>
11 Loans and advances	
Advance to staff	22,580
Net loans and advances	<u>22,580</u>



PenBrook Capital Advisors Private Limited
(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements (Continued)
as at 31 March 2018

(Amount in INR)

Particulars	As at 31 March 2018
12 Other financial assets	
Interest accrued on investments and deposits	2,657,603
Amounts recoverable for expenses incurred - from related parties (refer note 26)	5,040,159
Advances recoverable in cash or in kind	315,852
	<u>8,013,614</u>
13 Current tax assets (net)	
Advance payment of income tax (net of provision for tax Rs. 4,180,512)	10,051,127
	<u>10,051,127</u>



PenBrook Capital Advisors Private Limited

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Notes to the consolidated financial statements (Continued)

as at 31 March 2018

(Amount in INR)

As at
31 March 2018

14 Share Capital

a Authorised :

50,000 equity shares (Class A, B and C) of Rs. 10 each	500,000
3,657,500 0.01% cumulative compulsorily convertible preference shares of Rs. 100 each	365,750,000
TOTAL	366,250,000

b Issued and Subscribed and Paid up:

30,000 equity shares (Class A, B and C) of Rs. 10 each fully paid up	300,000
3,325,756 0.01% cumulative compulsorily convertible preference shares of Rs. 100 each	332,575,600
TOTAL	332,875,600

c There has been no change in the number of equity shares and CCPS issued, subscribed and paid up during the year.

d Terms / Rights attached to each classes of shares

1 Terms / Rights attached to Equity shares

"Class A Shares" means a class of equity shares of the Fund Manager with face value of Rs. 10 (Rupees Ten) with, (i) the right of one vote per share; (ii) no rights to any dividend or other form of returns from the Company; and (iii) a pari-passu right to all the residual assets of the Fund Manager at the time of liquidation or winding up of the Fund Manager after the dues of all the creditors and preference shares are settled;

"Class B Shares" means a class of equity shares of the Fund Manager with face value of Rs. 10 (Rupees Ten) with (i) no voting rights attached to such shares; (ii) rights as to dividend from the profits of the Company; and (iii) a pari-passu right to all the residual assets of the Fund Manager at the time of liquidation or winding up of the Fund Manager after the dues of all the creditors and preference shares are settled; and

"Class C Shares" means a class of equity shares of the Fund Manager with face value of Rs. 10 (Rupees Ten) with (i) no voting rights attached to such shares; (ii) rights as to dividend from the profits of the Company; and (iii) a pari-passu right to all the residual assets of the Fund Manager at the time of liquidation or winding up of the Fund Manager after the dues of all the creditors and preference shares are settled.

2 Terms / Rights attached to Cumulative Compulsorily Convertible Preference shares (CCPS)

CCPS shall be entitled to cumulative preferential dividend at the rate of 0.01% (Zero Point Zero One percent) per annum, to be paid in cash, in accordance with applicable law. CCPS shall have no voting rights attached to them. CCPS shall rank senior to all the Equity Shares issued by the Company from time to time. Accordingly, the dividend due and amounts payable to the holder of CCPS (under the relevant provision of the Joint Venture Agreement in terms of which any buy-back occurs) shall be paid by the Company in priority to all other payments to any other shareholder (including in case of the liquidation of the Company). It is clarified that no other kind of Equity Shares issued by the Company (including Class A Shares or Class B Shares or Class C Shares) would have a right to be repaid the capital or paid any dividend thereon until the payment of the amounts due on the buy back of the CCPS together with all dividends thereon is made. CCPS shall be subject to the transfer restrictions contained in the Articles of Association of the Fund Manager and the Joint Venture Agreement.

(a) Peninsula shall have the right, to be exercised at its discretion, to convert the Peninsula CCPS into Class C Shares. Each Peninsula CCPS shall convert to 1 (One) Class C Share.

(b) Brookfield shall have the right, to be exercised at its discretion, to convert the Brookfield CCPS into Class B Shares any time after the issue of the Brookfield CCPS. Each Brookfield CCPS shall convert to 1 (One) Class B Share.



PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
as at 31 March 2018

(Amount in INR)

14 Share Capital (Continued)

e Shares held by holding company and/or their subsidiaries/associates.

Equity shares	As at	
	31 March 2018	
	No. of Shares	Amount in INR
Peninsula Investment Management Company Limited	14,900	149,000
BPG India LLC	600	6,000
Brookfield Capital Partners (Bermuda) Ltd	14,300	143,000

Cumulative Compulsorily Convertible Preference Shares	As at	
	31 March 2018	
	No. of Shares	Amount in INR
Peninsula Investment Management Company Limited	1,662,878	166,287,800
Brookfield Capital Partners (Bermuda) Ltd	1,662,878	166,287,800

f Particulars of shareholders holding more than 5% of a class of shares:

Equity shares	As at	
	31 March 2018	
	No. of Shares	No of shares
		%
Peninsula Investment Management Company Limited	14,900	50.00%
Brookfield Capital Partners (Bermuda) Ltd	14,300	47.99%

Cumulative Compulsorily Convertible Preference Shares	As at	
	31 March 2018	
	No. of Shares	No of shares
		%
Peninsula Investment Management Company Limited	1,662,878	50.00%
Brookfield Capital Partners (Bermuda) Ltd	1,662,878	50.00%

g No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the Balance Sheet date.



(Signature)

PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
as at 31 March 2018

(Amount in INR)

Particulars	As at 31 March 2018
15 Non-controlling Interests(NCI)	
NCI in PenBrook Investment Manager LLP	1,000
	<u>1,000</u>
16 Provisions	
Provision for employee benefits	
- Gratuity	901,852
- Compensated absences	809,117
	<u>1,710,969</u>
17 Trade and other payables	
Total outstanding dues of micro and small enterprises (refer note 33)	-
Total outstanding dues of creditors other than micro and small enterprises	3,094,738
Other payables	6,920,686
	<u>10,015,424</u>
(The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 30)	
18 Other current liabilities	
Statutory dues payables	5,781,392
	<u>5,781,392</u>
19 Provisions	
Provision for employee benefits	
- Gratuity	16,300
- Compensated absences	59,669
Provision for dividend	128,398
	<u>204,367</u>



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PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2018

(Amount in INR)

	For the year ended 31 March 2018
20 Revenue from operations	
Management fee	33,432,438
Advisory fee	7,196,478
Professional fee	495,000
Carry fee	2,483,297
Capping fee (Refer note 3 (g) (viii))	3,868,959
Recovery of expenses (Refer note 3 (g) (vii))	32,363,856
	<u>79,840,028</u>
21 Other income	
Income from investment	4,377,476
Excess provision written back	65,314
Interest on:	
- Deposits with bank	899,267
- Loan to Peninsula Brookfield Employee Benefit Trust	707,258
Profit on sale / disposal of assets (net)	-
Financial asset at FVTPL - net change in fair value	-
	<u>6,049,315</u>
22 Employee benefit expenses	
Salaries, bonus and wages	26,813,986
Contribution to provident and other funds	436,068
Staff welfare expenses	539,238
	<u>27,789,292</u>
23 Other expenses	
Payment to auditors	
- Audit fees	460,524
- Reimbursement of expenses	8,636
Travelling and conveyance	3,639,371
Legal and professional charges	23,635,571
Printing and stationery expenses	603,134
Interest expense on loan to Peninsula Brookfield Employee Benefit Trust	707,258
Financial asset at FVTPL - net change in fair value	2,370,285
Office expenses	2,427,206
Expense on investment income	583,030
Service tax credit written off	1,433,764
Miscellaneous expenses	1,605,172
	<u>37,473,951</u>



PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2018

(Amount in INR)

24 Income tax

Movement in deferred tax balances

	Net balance 1 April 2017 INR	Recognised in profit or loss INR	Recognised in OCI INR	Net balance 31 March 2018 INR	31 March 2018 Deferred tax asset INR	Deferred tax liability INR
Depreciation on property, plant and equipment and intangible assets	(8,426)	12,578	-	4,152	4,152	-
Provision for employee benefits	1,601,101	(1,707,643)	(229,044)	(335,586)	-	(335,586)
Deferred asset on loan to Peninsula Brookfield Employee Benefit Trust	(528,404)	280,551	-	(247,853)	-	(247,853)
Proposed dividend on CCPS	31,458	(67,178)	-	(35,720)	-	(35,720)
Brought forward business loss and unabsorbed depreciation	66,299,172	(2,692,241)	-	63,606,931	63,606,931	-
Investment Fair value through profit & loss	-	659,413	-	659,413	659,413	-
Deferred tax assets / (liabilities)	67,394,900	(3,514,519)	(229,044)	63,651,337	64,270,496	(619,159)
Set off tax	-	-	-	-	-	-
Net deferred tax assets	67,394,900	(3,514,519)	(229,044)	63,651,337	64,270,496	(619,159)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the Company operates and the period over which deferred income tax assets will be recovered. The Company has recognised deferred tax assets based on availability of future taxable profit against which tax losses carried forward can be used based on substantively enacted tax rates.



PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2018

(Amount in INR)

24 Income tax (Continued)

	31 March 2018
A Profit before tax	20,784,407
Tax using the Company's domestic tax rate	5,351,985
Reduction in tax rate(due to applicability of MAT)	(1,114,283)
Non-deductible expenses	-
Tax exempt income	(8,018)
Others	(106,989)
Effect of change in taxable/(deductible) temporary differences	3,514,519
Effective tax rate	7,637,213

Deferred tax assets and liabilities have been measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

B Tax losses carried forward	31 March 2018	Expiry date
Expire	228,637,422	2022-25
Never Expire	-	-

The Company has tax losses of INR 228,637,422 that are available for offsetting for eight years against future taxable profits. Majority of these losses will expire in 2022-2023.



PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2018

(Amount in INR)

25 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for provision for dividend on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The calculations of profit attributable to equity shareholders and wt. average number of equity shares outstanding for the purpose of basic and diluted earnings per share calculation are as follows.

	31 March 2018
(i) Profit attributable to equity holders	12,953,398
Provision for Dividend on Convertible preference shares	33,258
Profit attributable to equity holders of the company	12,986,656
(ii) Weighted average number of ordinary shares	
	31 March 2018
Opening balance	30,000
Change in number of shares	-
Weighted average number of ordinary shares for EPS	30,000
Effect of conversion of Cumulative Compulsorily Convertible Preference shares	3,325,756
Weighted average number of shares for diluted EPS	3,355,756
Basic and diluted earnings per share	
	31 March 2018
Basic earnings per share (in Rs.)	432.89
Diluted earnings per share (in Rs.)	3.87



PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2018

(Amount in INR)

26 Related party relationships, transactions and balances

List of related parties and transactions during the year:

- a. **Controlling entity**
 - (i) BPG India LLC
 - (ii) Peninsula Land Limited
 - (iii) Peninsula Investment Management Company Limited
 - (iv) Brookfield Property Group Company LLC
 - (v) Brookfield Capital Partners (Bermuda) Ltd
- b. **Entity under common control**
 - (i) Peninsula Brookfield Trustee Private Limited
 - (ii) Peninsula Brookfield India Real Estate Fund
 - (iii) PenBrook India Real Opportunities Fund
- c. **Companies where key management personnel / their relatives exercise significant influence**
 - (i) Peninsula Investment Management Company Limited
- d. **Key management personnel**
 - (i) Mr. Rajeev Ashok Piramal
 - (ii) Mr. Sridhar Rengan
 - (iii) Ms. Sugandha Vaidya
- e. **Key management personnel of parent company**
 - (i) Mr. Rajeev Ashok Piramal
 - (ii) Mr. Subhashchandra Madanlal Kashimpuria
 - (iii) Mr. Mahesh Shrikrishna Gupta
 - (iv) Mr. Prakash Mahabala Shetty

Transactions during the year:

	Transaction Value For the year ended 31 March 2018
Redemption of Units in Alternative Investment Fund	
Peninsula Brookfield India Real Estate Fund	11,666,607
Management Fee	
Peninsula Brookfield India Real Estate Fund	33,432,438
Income from investment	
Peninsula Brookfield India Real Estate Fund	4,377,476
Capping fee	
Peninsula Brookfield India Real Estate Fund	3,868,959
Recovery of Expenses	
Peninsula Brookfield India Real Estate Fund	25,572,251
PenBrook India Real Opportunities Fund	1,450,000
Peninsula Land Limited	655,864

Outstanding balances as at the year end:

	Balance outstanding as at 31 March 2018
Units in Alternative Investment Fund at FVTPL	
Peninsula Brookfield India Real Estate Fund	22,619,883
Other financial assets	
Interest accrued on investments and deposits	
Peninsula Brookfield India Real Estate Fund	2,657,603
Expenses and other recoverables	
Peninsula Brookfield India Real Estate Fund	3,533,874
PenBrook India Real Opportunities Fund	1,450,000
Peninsula Land Limited	253,738



PenBrook Capital Advisors Private Limited
(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2018

(Amount in INR)

27 Specified bank notes

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2018. Corresponding amounts as appearing in the audited financial statements for the year ended 31 March 2017 have been disclosed as below:

Particulars	SBNs	Other denomination notes	Total Rs.
Closing cash in hand as on 08 November 2016	60,000	1,867	61,867
(+) Permitted receipts	-	235,000	235,000
(-) Permitted payments	-	216,000	216,000
(-) Amount deposited in banks	60,000	-	60,000
Closing cash in hand as on 30 December 2016	-	20,867	20,867



PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2018

(Amount in INR)

28 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

The Company's adjusted net debt to equity ratio at was as follows:

	As at March 31, 2018
Total liabilities	17,712,152
Less : Cash and cash equivalents	53,472,117
Adjusted net debt	(35,759,965)
Total equity	162,486,736
Adjusted net debt to adjusted equity ratio	(0.22)



PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2018

(Amount in INR)

29 Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

Provident Fund:

The Company contributes to the recognised provident fund, which is a defined contribution scheme for all the employees. Provident fund dues are recognized as expenditure when the liability to contribute to the provident fund arises under the Provident Fund Act.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The following table represents the amounts contributed and recognised in the Company's financial statements for the year:

	For the year ended 31 March 2018
Contribution to provident and other funds	436,068

Gratuity:

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	31 March 2018
Defined benefit obligation	918,152
Fair value of plan assets	-
Net defined benefit (obligation)/assets	(918,152)



PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2018

(Amount in INR)

29 Employee Benefits (Continued)

(ii) Defined Benefit Plan: Gratuity

A. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

	Defined benefit obligation 31 March 2018	Fair value of plan assets 31 March 2018	Net defined benefit (asset) liability 31 March 2018
Opening balance	2,203,060	-	2,203,060
Current service cost	545,302	-	545,302
Past service cost	-	-	-
Interest cost	158,752	-	158,752
	<u>2,907,114</u>	<u>-</u>	<u>2,907,114</u>
Included in OCI			
Financial assumptions	(55,922)	-	(55,922)
Experience adjustment	422,477	-	422,477
	<u>366,555</u>	<u>-</u>	<u>366,555</u>
Other			
Benefits paid	(2,355,517)	-	(2,355,517)
Closing balance	<u>918,152</u>	<u>-</u>	<u>(1,988,962)</u>
Represented by			
Net defined benefit asset			
Net defined benefit liability			918,152
			<u>918,152</u>

B. Plan assets

The defined benefit plan for gratuity is unfunded.



PenBrook Capital Advisors Private Limited

(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2018

(Amount in INR)

29 Employee Benefits (Continued)

(ii) Defined Benefit Plan: Gratuity (Continued)

C. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2018
Discount rate	7.70%
Salary escalation rate	6.00%
Withdrawal rate	5% at younger ages reducing to 1% at older ages

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2018	
	Increase	Decrease
Discount rate (0.5% movement)	854,286	988,779
Future salary growth (0.5% movement)	989,615	853,019
Withdrawal rate (10% movement)	921,710	914,293

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.



PenBrook Capital Advisors Private Limited

(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2018

(Amount in INR)

29 Employee Benefits (Continued)

(ii) Defined Benefit Plan: Gratuity (Continued)

C. Defined benefit obligations (Continued)

(iii) Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2018 were as follows

Expected contribution

Expected future benefit payments

Year 1	16,300
Year 2	38,798
Year 3	45,250
Year 4	43,668
Year 5	39,203
Year 6 to Year 10	219,599



PenBrook Capital Advisors Private Limited

(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2018

(Amount in INR)

29 Employee Benefits (Continued)

(iii) Defined Benefit Plan: Leave Encashment

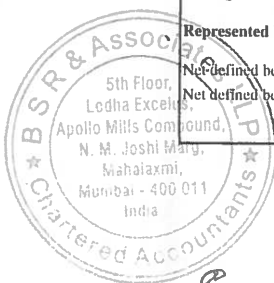
Based on the actuarial valuation obtained in this respect, the following table sets out the status of the leave encashment and the amounts recognised in the Company's financial statements as at balance sheet date:

	31 March 2018
Defined benefit obligation	868,786
Fair value of plan assets	-
Net defined benefit obligation	(868,786)

A. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset) liability
	31 March 2018	31 March 2018	31 March 2018
Opening balance	1,458,183	-	1,458,183
Current service cost	379,356	-	379,356
Past service cost	-	-	-
Interest cost	103,421	-	103,421
	<u>1,940,960</u>	<u>-</u>	<u>1,940,960</u>
Included in OCI	-	-	-
Demographic assumptions	-	-	-
Financial assumptions	(43,884)	-	(43,884)
Experience adjustment	257,991	-	257,991
	<u>214,107</u>	<u>-</u>	<u>214,107</u>
Other			
Benefits paid	(1,286,281)	-	(1,286,281)
Closing balance	<u>868,786</u>	<u>-</u>	<u>(1,072,174)</u>
Represented by			
Net defined benefit asset			-
Net defined benefit liability			<u>868,786</u>
			<u>868,786</u>



PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2018

(Amount in INR)

29 Employee Benefits (Continued)

(iii) Defined Benefit Plan: Leave Encashment (Continued)

B. Plan assets

The defined benefit plan for leave encashment is unfunded.

C. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2018
Discount rate	7.70%
Salary escalation rate	6.00%
Leave availment rate	1.25% p.a.
Withdrawal rate	5% at younger ages reducing to 1% at older ages

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2018	
	Increase	Decrease
Discount rate (0.5% movement)	818,523	924,191
Future salary growth (0.5% movement)	924,847	817,525

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.



PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2018

(Amount in INR)

29 Employee Benefits (Continued)

(iii) Defined Benefit Plan: Leave Encashment (Continued)

C. Defined benefit obligations (Continued)

iii. Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2018 were as follows

Expected contribution

Expected future benefit payments	
2019	59,669
2020	60,028
2021	60,399
2022	55,964
2023	51,856
2024 - 2028	273,514



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PenBrook Capital Advisors Private Limited

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Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2018

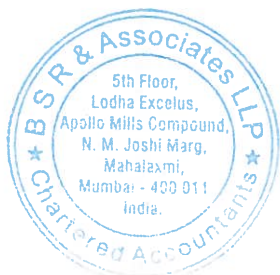
(Amount in INR)

30 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

31 March 2018	FVTPL	FVTOCI	Carrying amount Other financial assets- amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Non-current investments	22,619,883	-	-	-	22,619,883	-	-	22,619,883	22,619,883
Long-term loans and advances	4,669,083	-	-	-	4,669,083	-	-	4,669,083	4,669,083
Financial assets not measured at fair value									
Non-current investments	-	-	-	-	-	-	-	-	-
Trade and other receivables	-	-	16,404,989	-	16,404,989	-	-	-	-
Cash and cash equivalents	-	-	53,472,117	-	53,472,117	-	-	-	-
Loans	-	-	22,580	-	22,580	-	-	-	-
Other current financial assets	-	-	8,013,614	-	8,013,614	-	-	-	-
	27,288,967	-	77,913,300	-	105,202,266	-	-	27,288,967	27,288,967
Financial liabilities not measured at fair value									
Trade and other payables	-	-	-	10,015,424	10,015,424	-	-	-	-
Short term provisions	-	-	-	128,398	128,398	-	-	-	-
	-	-	-	10,143,822	10,143,822	-	-	-	-

* The Company has not disclosed the fair values of financial instruments such as Trade and other receivables and Trade and other payables because their carrying amounts are a reasonable approximation of fair value.



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PenBrook Capital Advisors Private Limited

(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2018

(Amount in INR)

30 Financial instruments – Fair values and risk management (Continued)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Non- current investment	This investment relates to investment in units of Peninsula Brookfield India Real Estate Fund. The said investment is valued on the basis of Net asset value. Net asset value is derived by deducting fair value of assets from liabilities of the fund. Such value is used to calculate NAV applicable to each unit in the fund.
Long-term loans and advances	This loan relates to zero coupon loan given to Peninsula Brookfield Employee Benefit Trust. The same is fair valued using effective interest rate method @ 15% p.a. over the period of loan and disbursal of the loan.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.



PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2018

(Amount in INR)

30 Financial instruments – Fair values and risk management (Continued)

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

	Carrying amount (in INR) March 31, 2018
Neither past due nor impaired	
Past due 1–30 days	7,520,434
Past due 31–90 days	156,148
Past due 91–120 days	8,728,406
	<u>16,404,989</u>

Management believes that the unimpaired amounts that are past due by more than 60 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including assurance from distributor's for collection of the amounts receivable.

Based on managements assessment of the trade receivables, the Company expects to receive/recover all the amounts.

Cash and cash equivalents

The Company held cash and cash equivalents of INR 32,807,541 at 31 March 2018. The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings



PenBrook Capital Advisors Private Limited
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Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2018

(Amount in INR)

30 Financial instruments – Fair values and risk management (Continued)

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents. Besides this the Company can call for capital if required.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2018	Carrying amount	Total	Contractual cash flows			
			Within 12 months	1-2 years	2-5 years	More than 5 years
INR						
Non-derivative financial liabilities						
Trade and other payables	10,015,424	10,015,424	10,015,424	-	-	-
Other current financial liabilities	128,398	128,398	-	128,398	-	-



PenBrook Capital Advisors Private Limited

(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2018

(Amount in INR)

30 Financial instruments – Fair values and risk management (Continued)

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company does not have exposure to market risk and therefore, the changes in market risk will not impact profit or loss.

v. Currency risk

The functional currency of the Company is Indian Rupee. The Company does not exposure to currency risk and therefore, the changes in currency risk will not impact profit or loss.



PenBrook Capital Advisors Private Limited
(formerly known as Peninsula Brookfield Investment Managers Private Limited)

Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2018

(Amount in INR)

30 Financial instruments – Fair values and risk management (Continued)

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company does not have exposure in investment in fixed or floating rate instrument, hence the interest risk will not have impact on the profit or loss.

The Company does not have any additional impact on equity other than the impact on retained earnings.



PenBrook Capital Advisors Private Limited

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Notes to the consolidated financial statements

for the year ended 31 March 2018

(Amount in INR)

31. Operating segments

Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

The Company operates in only one business and geographical segment viz. providing fund management services to Peninsula Brookfield Real Estate Fund and all of its operations are in India. Accordingly, the consolidated financial statements are reflective of the information required by IND AS 108 Operating segments.

32. Contingent Liability and capital commitment

There is no capital commitment as at 31 March 2018 (31 March 2017: Rs. Nil). The Company has commitment of unpaid call on its Investment in funds amounting to Rs.3,000,000 as at 31 March 2018 (31 March 2017: Rs. 3,000,000).

The Company has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. Based on such assessment, the Company does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

33. Due to Micro and small suppliers

As per the information available with the Company, there are no micro, small and medium enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues at any time during the year and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.

34. Deferral of fee on investment

The Fund is in process of recovery of the amount invested in ITCL Ansal Hi Tech Townships Limited along with the interest thereon. In order to provide relief to the investors, the Company has taken a decision to defer fee (management fee as well as advisory fee) on the amount invested from 1 January 2018 onwards, till such time the recovery has been made. Accordingly, in light of uncertainty of income, the said revenue is not recognized in the consolidated financial statements.



PenBrook Capital Advisors Private Limited

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Notes to the consolidated financial statements

for the year ended 31 March 2018

(Amount in INR)

35. Subsequent events

The Company has evaluated subsequent events, as defined under IND AS 10 "Events after the reporting period" 21 May 2018 and no material subsequent event have been identified.

36. Comparative Figures

This is the first year for which consolidated financial statements have been prepared, hence corresponding figures of the previous year have not been given in the consolidated financial statements.

As per our report of even date attached.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024



Ashwin Suvarna

Partner

Membership No: 109503

Mumbai

Date: 21-05-2018

For and on behalf of the Board of Directors of

PenBrook Capital Advisors Private Limited

(formerly known as Peninsula Brookfield
Investment Managers Private Limited)

CIN : U67190MH2011PTC224167



Rajeev Piramal

Director

DIN : 00044983



Sridhar Rengan

Director

DIN : 03139082



Sugandha Vaidya

Company Secretary

ACS No. 29610

Mumbai

Date: 21-05-2018