

B S R & Associates LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report

To the Members of Peninsula Investment Management Company Limited

Report on the financial statements

We have audited the accompanying financial statements of Peninsula Investment Management Company Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our 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.

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 financial statements are free from material misstatement.



Independent Auditors' Report (Continued)

Peninsula Investment Management Company Limited

Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 state of affairs of the Company as at 31 March 2016, its loss and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable to the Company.

As required by Section 143 (3) of the Act, we report 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 purpose of our audit;
- (b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the balance sheet, statement of profit and loss, and cash flow statement dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of written representations received from the Directors as on 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of Section 164 (2) of the Act;



Independent Auditors' Report (*Continued*)

Peninsula Investment Management Company Limited

Report on other legal and regulators matters (*Continued*)

- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- (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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company does not have any pending litigations which would impact its financial position;
 - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai
6 May 2016

Peninsula Investment Management Company Limited

Annexure A to the Independent Auditors' Report – 31 March 2016

(Referred to in our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified every year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not hold immovable properties and accordingly, said clause is not applicable.
- ii. The Company is a service company primarily rendering investment management services. Accordingly, it does not hold any inventories. Thus, paragraph 3 (ii) of the Order is not applicable.
- iii. According to the information and explanation given to us, the Company has not given any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
- iv. The Company has neither granted any loans to any director or any person in whom director is interested nor made investment in any Company as specified in Section 185 and 186 of the Act. Thus, paragraph 3 (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public and accordingly, directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or other relevant provisions of the Act and rules framed there under are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section 1 of Section 148 of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, service tax, provident fund and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, excise duty and customs duty. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, provident fund, and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, service tax and other material statutory dues which have not been deposited by the Company on account of disputes.

Peninsula Investment Management Company Limited

Annexure A to the Independent Auditors' Report – 31 March 2016 (Continued)

- viii. According to the information and explanations given to us, the Company has not taken any loan. Accordingly, paragraph 3(viii) of the order not applicable
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by initial public offer or further public offer (including debt instruments) and term loans.
- x. In our opinion and according to the information and explanations given to us, no fraud by or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year. Directors are paid only sitting fees. Thus, paragraph 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Act is applicable to the listed companies hence, not applicable to the Company.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For **B S R & Associates LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022

N Sampath Ganesh
Partner

Membership No: 042554

Mumbai
6 May 2016

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PENINSULA INVESTMENT MANAGEMENT COMPANY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Peninsula Investment Management Company Limited ('the Company') as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PENINSULA INVESTMENT MANAGEMENT COMPANY LIMITED (*Continued*)

Meaning of Internal Financial Controls Over Financial Reporting

The Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B S R & Associates LLP

Chartered Accountants

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



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai

6 May 2016

Peninsula Investment Management Company Limited

Balance sheet

as at 31 March 2016

(Currency: Indian rupees)

Particulars	Note	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	21,08,50,000	19,73,50,000
(b) Reserves and surplus	4	4,27,37,896	5,23,81,591
Non-current liabilities			
(a) Deferred tax liabilities	5	-	11,449
(b) Long-term provisions	6	1,32,20,337	41,78,037
(c) Other long term liabilities	7	-	9,71,505
Current liabilities			
(a) Trade payables	8	5,37,677	25,09,691
(b) Other current liabilities	9	3,27,721	5,28,507
(c) Short-term provisions	10	-	2,559
Total		26,76,73,631	25,79,33,339
II. ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	1,126	5,352
(ii) Intangible assets	12	6,079	1,02,542
(b) Non-current investments	13	17,35,45,527	15,67,98,100
(c) Long term loans and advances	14	74,15,441	87,43,733
Current assets			
(a) Current investments	15	9,00,889	10,00,844
(b) Trade receivables	16	7,29,93,950	7,29,93,950
(c) Cash and cash equivalents	17	18,46,735	10,66,967
(d) Short-term loans and advances	18	1,09,63,884	1,72,21,851
Total		26,76,73,631	25,79,33,339

Significant accounting policies

2

Notes referred to above form an integral part of the financials statements

As per our report of even date attached.

For **B S R & Associates LLP**

Chartered Accountants

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



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai

Date:

6 MAY 2016

For and on behalf of the Board of Directors of
Peninsula Investment Management Company Limited

CIN : U67110MH2005PLC158070



Rajeev Piramal
Managing Director

DIN : 00044983



Mahesh Gupta
Director

DIN : 00046810



Bharat Sanghvi
Company Secretary

ACS No. 10204

Mumbai

Date:

6 MAY 2016

Peninsula Investment Management Company Limited

Statement of profit and loss

for the year ended 31 March 2016

(Currency: Indian rupees)

Particulars	Note	31.03.2016	31.03.2015
Income			
Other income	19	16,12,813	6,62,910
Total revenue		<u>16,12,813</u>	<u>6,62,910</u>
Expenses			
Employee benefit expense	20	2,78,419	17,61,930
Depreciation / amortisation	11 & 12	1,00,689	1,03,619
Other expenses	21	17,95,382	38,98,830
Total expenses		<u>21,74,490</u>	<u>57,64,379</u>
Loss before tax		<u>(5,61,677)</u>	<u>(51,01,469)</u>
Tax expense:			
Deferred tax		11,449	(87,752)
Profit for the year		<u>(5,50,228)</u>	<u>(51,89,221)</u>
Earning per equity share:	26		
Basic		(1.16)	(1.03)
Diluted		(1.16)	(1.03)
Significant accounting policies	2		

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



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai

Date:

6 MAY 2016

For and on behalf of the Board of Directors of
Peninsula Investment Management Company Limited

CIN : U67110MH2005PLC158070



Rajeev Piramal

Managing Director

DIN : 00044983



Mahesh Gupta

Director

DIN : 00046810



Bharat Sanghvi

Company Secretary

ACS No. 10204

Mumbai

Date:

6 MAY 2016

Peninsula Investment Management Company Limited

Cash flow statement

for the year ended 31 March 2016

(Currency : Indian rupees)

	31.03.2016	31.03.2015
A Cash flow from operating activities		
Loss for the year	(5,61,677)	(51,01,469)
<i>Adjustments for:</i>		
Depreciation / amortisation	1,00,689	1,03,619
Dividend income	(1,64,244)	(2,15,088)
Interest income	(13,38,560)	(4,18,449)
Provision for investments	1,00,000	-
Excess provision of expenses of earlier years	(69,304)	(29,373)
Operating cash flow before working capital changes	(19,33,096)	(56,60,759)
Decrease / (increase) in loans and advances	69,69,728	(56,31,284)
Decrease in current assets	-	56,312
Decrease in current liabilities	(31,28,727)	(3,34,58,494)
Cash generated from operations	19,07,906	(4,46,94,225)
Income tax refund received	6,16,530	(1,52,308)
Net cash generated from / (used in) operating activities (A)	25,24,436	(4,48,46,533)
B Cash flow from investing activities		
Investment made	(1,67,47,427)	(5,99,99,700)
Redemption proceeds received from mutual fund	1,64,199	70,98,195
Interest received	13,38,560	4,18,449
Net cash used in investing activities (B)	(1,52,44,668)	(5,24,83,057)
C Cash flow from financing activities		
Issue of redeemable cumulative preference shares	1,35,00,000	9,73,50,000
Net cash generated from financing activities (C)	1,35,00,000	9,73,50,000
Net increase in cash and cash equivalents (A+B+C)	7,79,768	20,410
Cash and cash equivalent as at the beginning of the year (Refer Note No. 17)	10,66,967	10,46,557
Cash and cash equivalent as at the end of the year (Refer Note No.17)	18,46,735	10,66,967

The cash flow has been prepared under the 'Indirect method' as set out in Accounting Standard - 3 - "Cash Flow 'Statement'" prescribed in the Companies (Accounting Standard) Rules, 2006.

As per our report of even date attached.

For **B S R & Associates LLP**

Chartered Accountants

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



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai

Date:

6 MAY 2016

For and on behalf of the Board of Directors of
Peninsula Investment Management Company Limited

CIN : U67110MH2005PLC158070



Rajeev Piramal

Managing Director

DIN:00044983



Mahesh Gupta

Director

DIN:00046810



Bharat Sanghvi

Company Secretary

ACS No. 10204

Mumbai

Date:

6 MAY 2016

Peninsula Investment Management Company Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian rupees)

1 Background

Peninsula Investment Management Company Limited ('the Company') was incorporated on 15 December 2005. The principle objective of the Company is to originate, acquire, manage, monitor and dispose off portfolio investments of Venture Capital Fund. The Company is the Investment Manager to PReF Indigo Scheme, a scheme of Peninsula Realty Fund ('Fund') based on an investment management agreement between the Company and Peninsula Trustee Limited ('Trustee Company') dated 13 March 2006 pursuant to amended from time to time.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 *Basis of preparation of financial statements*

The accompanying financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees.

2.2 *Use of estimates*

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, incomes, expenses and disclosure of contingent liabilities on the date of the financial statement. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is prospectively recognized in current and future periods.

2.3 *Current/ Non-current classification*

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or



Peninsula Investment Management Company Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian rupees)

2 Significant accounting policies (continued)

- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between acquisition of assets for processing and their realization in cash or cash equivalents.

2.4 Depreciation

Depreciation on tangible assets are provided on straight line method at rates that are equal to the corresponding rates prescribed in schedule II of the Act, on a pro rata basis from the date the asset is ready to use till the date of sale.

The Assets are depreciated in accordance with the provisions of Schedule II of the Act. Schedule II of the act requires systematic allocation of the depreciable amount of an asset over its useful life. The said schedule also requires that the useful life of an asset should not be longer than the useful life prescribed in part C of the said schedule and the residual value of an asset should not be more than five percent of its original cost. Pursuant to this policy, useful life of computers, furniture and fixture and office equipment has been taken as follows which the corresponding useful life prescribed in Schedule II:

Class of Fixed Asset	Useful life (years)
Computer Software (except PIT software)	3
Computers	3
Office equipment	5
Furniture and fixture	10



Peninsula Investment Management Company Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian rupees)

2. Significant accounting policies (*Continued*)

Depreciation on Intangible assets (i.e. Post Investment Tracker software ('PIT')) is provided on straight line basis over a period of 36 months commencing from the month of acquisition.

2.5 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.6 Investment

Investments are classified as long term or current based on intention of the management at the time of purchase.

Long-term investments are carried at carrying cost less any diminution in value, which is other than temporary, determined separately for each individual investment.

Current investments are valued at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each individual investment.

Purchase and sale of investments are recorded on trade date. Profit or loss on sale of investments is determined on the basis of first in first out (FIFO).

2.7 Revenue recognition

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. The Company has not charged management fees to the fund w.e.f. 1 April 2014 vide board resolution dated 19 September 2014.

Other Income

Interest income is accounted on an accrual basis.

Dividend is recognized as income as and when the right to receive the same is established.



Peninsula Investment Management Company Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian rupees)

2 Significant accounting policies (*Continued*)

2.8 Employee benefits

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.

Gratuity

There are no employees in the company. All Gratuity liability has been written back during the year.

Leave encashment

The Company provides for leave encashment liability, which is a defined benefit scheme is determined based on actuarial valuation using the Projected Unit Credit Method at the balance sheet date conducted by an independent actuary.

Actuarial gains / losses

Actuarial gains and losses are recognized immediately in the statement of profit and loss till last year.

2.9 Taxation

Current and Deferred tax

Income tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Provision for income tax is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

Deferred tax is recognized in respect of timing difference between taxable income and accounting income difference that might originate in one period and capable of reversal in one or more subsequent period.



Peninsula Investment Management Company Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian rupees)

2 Significant accounting policies (*Continued*)

2.10 Earnings per share ('EPS')

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share, only potential equity shares that are dilutive are included.

2.11 Provisions and contingencies

Provisions comprise liabilities of uncertain timing or amount. Provisions are recognized when the Company recognizes that it has a present obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs



Peninsula Investment Management Company Limited

Notes to the financial statements (Continued)

as at 31 March 2016

(Currency: Indian rupees)

31.03.2016 31.03.2015

3 Share capital

Authorised capital

10,000,000 (Previous Year: 10,000,000) equity shares of Rs. 10 each	10,00,00,000	10,00,00,000
16,00,000 (Previous Year: 16,00,000) preference shares of Rs. 100 each	16,00,00,000	16,00,00,000
	26,00,00,000	26,00,00,000

Issued, subscribed and paid-up capital

10,000,000 (Previous Year: 10,000,000) equity shares of Rs. 10 each, fully paid up	10,00,00,000	10,00,00,000
11,08,500 (Previous Year: 9,73,500) 9% redeemable cumulative non convertible preference shares of Rs. 100 each	11,08,50,000	9,73,50,000
	21,08,50,000	19,73,50,000

a. Shareholder holding more than 5% of equity shares in the Company

Name of shareholder	31-Mar-16		31-Mar-15	
	Number of equity shares	% of holding	Number of equity shares	% of holding
Peninsula Holdings and Investment Private Limited	75,01,000	75%	75,01,000	75%
Mahesh S. Gupta	5,00,000	5%	5,00,000	5%
Ms. Urvi A. Piramal	10,00,000	10%	10,00,000	10%

b. Reconciliation of equity shares outstanding at the beginning and at the end of the financial year

Name of shareholder	31-Mar-16		31-Mar-15	
	Number of equity shares	Amount	Number of equity shares	Amount
At the beginning of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Add: Issued during the year	-	-	-	-
At the end of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000

c. Shareholder holding more than 5% of preference shares in the Company

Name of shareholder	31-Mar-16		31-Mar-15	
	Number of preference shares	% of holding	Number of preference shares	% of holding
Peninsula Land Limited	11,08,500	100%	9,73,500	100%

d. Reconciliation of preference shares outstanding at the beginning and at the end of the financial year

Name of shareholder	31-Mar-16		31-Mar-15	
	Number of preference shares	Amount	Number of preference shares	Amount
At the beginning of the year	9,73,500	9,73,50,000	-	-
Add: Issued during the year	1,35,000	1,35,00,000	9,73,500	97,35,000
At the end of the year	11,08,500	11,08,50,000	9,73,500	97,35,000

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. At the time of winding up or liquidation, all the shareholders have equal rights on the assets and liabilities of the company.

Terms of conversion/redemption of redeemable, cumulative non-convertible Preference shares

The company has issued redeemable, cumulative, non-convertible preference shares of face value Rs. 100/- each carrying dividend at the rate of 9% p.a. The preference shareholders shall have priority over equity shareholders of the Company in the payment of dividend or repayment of capital. The preference shares are redeemable at face value and will redeemable within period of 15 years from the date of allotment at such time as the Board may deem fit.



Peninsula Investment Management Company Limited

Notes to the financial statements (Continued)

as at 31 March 2016

(Currency: Indian rupees)

	31.03.2016	31.03.2015
4 Reserve and Surplus		
Surplus (Profit and Loss balance)	31.03.2016	31.03.2015
At the commencement of the year	5,23,81,591	6,17,65,823
Add : Loss for the year	(5,50,228)	(51,89,221)
Less: Depreciation charge against reserves	-	(68,141)
Less: Proposed dividend on preference shares	(90,93,467)	(41,26,870)
Total reserves and surplus	4,27,37,896	5,23,81,591
5 Deferred tax liabilities		
Depreciation on fixed assets	-	11,449
Deferred tax liabilities	-	11,449
In view of absence of virtual certainty, deferred tax asset is not recognized by the Company.		
6 Long term provisions		
Provision for employees benefit		
- Gratuity (refer note 24)	-	46,746
- Leave encashment (refer note 24)	-	4,421
Dividend on preference shares	1,32,20,337	41,26,870
	1,32,20,337	41,78,037
7 Other long term liabilities		
Liability for transfer of employees to related party	-	9,71,505
	-	9,71,505
8 Trade payables#		
Provision for expenses	3,75,737	13,32,330
Other payable	1,61,940	11,77,361
	5,37,677	25,09,691

For dues to Micro, Small & Medium enterprises refer note no. 27



Peninsula Investment Management Company Limited

Notes to the financial statements (Continued)

as at 31 March 2016

(Currency: Indian rupees)

	31.03.2016	31.03.2015
9 Other current liabilities		
Statutory dues payable	44,474	40,288
Interest payable on loan	2,48,763	2,48,763
Payable to employees	1,474	2,39,456
Interest received in advance	33,010	-
	<u>3,27,721</u>	<u>5,28,507</u>
10 Short term provisions		
Provision for employees benefit		
- Gratuity (refer note 25)	-	2,044
- Leave encashment (refer note 25)	-	515
	<u>-</u>	<u>2,559</u>



Peninsula Investment Management Company Limited

Notes to the financial statements (Continued) as at 31 March 2016

(Currency: Indian rupees)

11 Tangible assets

Particulars	Gross Block			Depreciation			Net Block		
	As at 1 April 2015	Additions	Deletions	For the year	Charge to Reserves	Relating to Deletions	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016
Computers	10,10,641	-	-	3,438	-	-	10,10,641	-	3,438
Furniture and fixtures	17,874	-	-	788	-	-	16,748	-	1,914
Office equipment	16,761	-	-	-	-	-	16,761	-	-
Total	10,45,276	-	-	4,226	-	-	10,44,150	-	5,352
Previous year	10,45,276	-	-	7,156	68,141	-	10,39,924	-	-

12 Intangible assets

Particulars	Gross Block			Amortisation			Net Block		
	As at 1 April 2015	Additions	Deletions	For the year	Charge to Reserves	Relating to Deletions	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016
Computer software	27,01,446	-	-	96,463	-	-	26,95,367	-	1,02,542
Total	27,01,446	-	-	96,463	-	-	26,95,367	-	1,02,542
Previous year	27,01,446	-	-	96,463	-	-	25,98,904	-	1,02,542



Peninsula Investment Management Company Limited

Notes to the financial statements (Continued)

as at 31 March 2016

(Currency: Indian rupees)

	31.03.2016	31.03.2015
13 Non current investment		
Investments in preference shares (Unquoted)		
16,62,878 (Previous Year : 15,27,881) 0.01% cumulative compulsorily convertible preference shares of Rs. 100 each of Peninsula Brookfield Investment Managers Private Limited	16,62,87,800	15,27,88,100
Investments in equity instruments (Unquoted)		
14,900 (Previous Year: 14,900) equity share (Class A, B and C) of Rs. 10 each of Peninsula Brookfield Investment Managers Private Limited	1,49,000	1,49,000
Other non-current investments (Unquoted)		
71.08727 (Previous year: 38.61) Class B units of Rs. 1,00,000 each of Peninsula Brookfield Real Estate Fund	71,08,727	38,61,000
	<u>17,35,45,527</u>	<u>15,67,98,100</u>
Aggregate amount of unquoted investment (book value)	<u>17,35,45,527</u>	<u>15,67,98,100</u>
14 Long term loans and advances		
<i>(Unsecured, considered good)</i>		
Advance tax/ tax deducted at source		
(Net of provision for tax Rs.253,84,971 (Previous year Rs. 253,84,971))	58,45,766	64,62,296
Receivable from Peninsula Brookfield India Real Estate Fund	1,99,890	1,44,371
Service tax credit receivable	13,69,785	21,37,066
	<u>74,15,441</u>	<u>87,43,733</u>
15 Current investment		
Other current investments (Unquoted)		
10 (Previous year : 10) Class C Units of Rs. 100,000 each of PR&F Indigo, a Scheme of Peninsula Realty Fund	10,00,000	10,00,000
Less: Provision on investments	<u>(1,00,000)</u>	<u>-</u>
	<u>9,00,000</u>	<u>10,00,000</u>
Investment in mutual fund (Unquoted, lower of cost or fair value) *		
ICICI Prudential daily dividend scheme, floating Rate Plan	889	844
	<u>9,00,889</u>	<u>10,00,844</u>
 *For Mutual fund units the net asset value is available		
Aggregate Book value of unquoted investments	9,00,889	10,00,844
Aggregate Market value	9,00,889	10,00,844



Peninsula Investment Management Company Limited

Notes to the financial statements (Continued)

as at 31 March 2016

(Currency: Indian rupees)

	31.03.2016	31.03.2015
16 Trade receivables (Unsecured, considered good)		
Outstanding for more than six months	7,29,93,950	7,29,93,950
Others	-	-
	<u>7,29,93,950</u>	<u>7,29,93,950</u>
17 Cash and cash equivalents		
Cash in hand	2,592	8,250
Balances with banks	18,44,143	10,58,717
	<u>18,46,735</u>	<u>10,66,967</u>
18 Short terms loans and advances (Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received		
- From related parties	1,09,50,313	1,72,09,529
- Others	13,101	11,353
Prepaid expenses	470	969
	<u>1,09,63,884</u>	<u>1,72,21,851</u>



Peninsula Investment Management Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

	31.03.2016	31.03.2015
19 Other income		
Interest income	13,38,560	4,18,449
Dividend income	1,64,244	2,15,088
Other income	3,136	-
Excess provision written back	69,304	29,373
Interest on income tax refund	37,569	-
	<u>16,12,813</u>	<u>6,62,910</u>
20 Employee benefit expense		
Salaries, bonus, allowances and other benefits	2,58,241	16,37,174
Contribution to provident and other funds	20,178	91,540
Staff welfare expenses	-	33,216
	<u>2,78,419</u>	<u>17,61,930</u>
21 Other expenses		
Professional fees	10,70,325	13,78,690
IT Maintenance charges	-	4,97,534
Auditors' remuneration		
- Audit fees	2,00,000	1,00,000
- Reimbursement of expenses	3,000	4,500
Director sitting fees	2,00,000	80,000
Miscellaneous expenses	2,08,557	2,23,097
Stamp duty charges	13,500	16,15,009
Provision on investments	1,00,000	-
	<u>17,95,382</u>	<u>38,98,830</u>



Peninsula Investment Management Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

22. Contingent liabilities and Capital commitment

The capital commitment as at 31 March 2016 are Rs.702,000 (Previous year Rs. 7,839,000). The Company has contingent liability towards dividend distribution tax on cumulative preference shares to the extent of Rs. 1,944,555 (Previous year Rs. 882,493)

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. In accordance with the provisions of Accounting Standard - 29 on 'Provisions, Contingent Liabilities and Contingent Assets', the Company recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

23. Segment reporting

The Company operates in only one business segment viz. fund management to Peninsula Realty Fund and all of its operations are in India. Accordingly, the financial statements are reflective of the information required by Accounting Standard 17 on Segment Reporting specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

24. Employee benefits

The following tables summarizes the components of the net benefit expenses recognised in the statement of profit and loss, the fund status and amount recognised in the balance sheet for the gratuity benefit plan.

Statement of Profit and loss

Net gratuity expenses (recognized in employee costs)

Particulars	Gratuity		Leave Encashment	
	2016	2015	2016	2015
Current service cost	-	33,068	-	23,516
Interest on defined benefit obligations	-	9,460	-	4,286
Expected return on plan assets	-	-	-	-
Acturial (gain)/losses	-	(95,005)	-	16,219
Prior Year Charge : Transfer of Gratuity Liability / Past Service liability	-	(2,456)	-	(1,157)
Total in gratuity expenses	-	(54,933)	-	42,864



Peninsula Investment Management Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

24. Employee benefits (Continued)

Amounts for the current and previous four periods are as follows:

Defined benefit pension plans

Particulars	Gratuity				
	2015-16	2014-15	2013-14	2012-13	2011-12
Defined benefit obligations	-	48,790	103,724	62,143	4,77,918
Plan assets	-	-	-	-	-
Surplus/(deficit)	-	(48,790)	(103,724)	(62,143)	(477,918)
Experience adjustments on plan liabilities	-	(102,806)	22,057	76,195	(462,752)
Experience adjustments on plan assets	-	-	-	-	-
Particulars	Leave Encashment				
	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligations	-	4,936	48,394	40,030	299,808
Plan assets	-	-	-	-	-
Surplus/(deficit)	-	(4,936)	(48,394)	(40,030)	(299,808)
Experience adjustments on plan Liabilities	-	14,272	(9,963)	548,785	(647,412)
Experience adjustments on plan Assets	-	-	-	-	-

Balance sheet

Details of provision for gratuity and Leave Encashment

Particulars	Gratuity		Leave Encashment	
	2016	2015	2016	2015
Liability at the end of the year	-	48,790	-	4,936
Fair value of the plan assets at the end of the year	-	-	-	-
Difference	-	48,790	-	4,936
Unrecognised past service cost	-	-	-	-
Unrecognised transition liability	-	-	-	-
Provision for gratuity	-	48,790	-	4,936



Peninsula Investment Management Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

24. Employee benefits (Continued)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity		Leave Encashment	
	2016	2015	2016	2015
Liability at the beginning of the year	48,790	103,724	4,936	48,394
Liability written back	(48,790)	-	(4,936)	-
Interest Cost	-	9,460	-	4,286
Current Service Cost	-	33,067	-	23,516
Benefits paid	-	-	-	(86,322)
Actuarial (gain)/loss	-	(95,005)	-	16,219
Past Service Liability	-	(2,456)	-	(1,157)
Liability at the end of the year	-	48,790	-	4,936

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Current	-	2,044	-	515
Noncurrent	-	46,746	-	4,421

Actuarial assumptions

	2016	2015
Discount rate	-	7.8 per cent per annum
Salary escalation	-	6 per cent per annum
Employee attrition rate	-	5 per cent at younger ages reducing to 1% at older ages

Note: There is no employees as of 31 March 2016 and hence no provision made during the year.



Peninsula Investment Management Company Limited

Notes to the financial statements *(Continued)*

for the year ended 31 March 2016

(Currency: Indian rupees)

25. Related party

List of Related Parties

a) Name of a related party by whom control is exercised

Peninsula Land Limited	Ultimate Holding Company
Peninsula Holdings and Investments Private Limited	Holding Company
Peninsula Brookfield Investment Managers Private Limited	Joint venture

b) Names of related parties, other than holding company

Peninsula Trustee Limited	Fellow subsidiary
Peninsula Realty Fund – Scheme PReF Indigo a scheme of Peninsula Realty Fund	Entity under common control

c) Key management personnel

Mr. Rajeev A. Piramal	Managing director
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Transactions with related parties

Nature of Transactions	Ultimate Holding company	Fellow Subsidiary	Entity under common control	Joint Venture	Key management Personnel	Total
Recovery of Expense	- (32,600)	- (155)	26,840 (1,399,574)	- (-)	- (-)	26,840 (1,432,329)
Salaries and other allowances	- (-)	- (-)	- (-)	- (-)	100,000 (40,000)	100,000 (40,000)



Peninsula Investment Management Company Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

25. Related party (Continued)

List of Related Parties (Continued)

c) Key Management Personnel (Continued)

Transactions with related parties

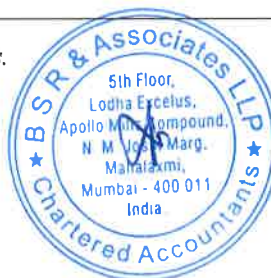
Nature of Transactions	Ultimate Holding company	Fellow Subsidiary	Entity under common control	Joint Venture	Key management Personnel	Total
Recovery of expenses	-	-	6,500,000	-	-	6,500,000
	(-)	(-)	(255,000)	(-)	(-)	(255,000)
Recoverable from investee	-	-	-	-	-	-
	(-)	(-)	(-)	(93)	(-)	(93)
Repayment of staff welfare expenses	-	-	-	-	-	-
	(32,600)	(-)	(-)	(-)	(-)	(32,600)
Investments made	-	-	-	13,499,700	-	13,499,700
	(-)	(-)	(-)	(59,999,700)	(-)	(59,999,700)
Issue of Preference Shares	13,500,000	-	-	-	-	13,500,000
	(97,350,000)	(-)	(-)	(-)	(-)	(97,350,000)
Payment of liability towards employees	-	-	-	-	-	-
	(-)	(-)	(-)	(1,732,392)	(-)	(1,732,392)

Figures in bracket indicate previous year figures.

Balance Outstanding as on 31 March 2016

Particulars	Ultimate Holding company	Fellow Subsidiary	Entity under common control	Joint Venture
Balance outstanding at the year end	248,763	-	-	-
	(248,763)	(-)	(-)	(971,505)
Balance receivable at the year end	-	-	83,312,881	-
	(-)	(14,133)	(89,786,196)	(119)

Figures in bracket indicate previous year figures.



Peninsula Investment Management Company Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian rupees)

26. Earnings per share

In accordance with Accounting Standard 20 on 'Earnings per share' specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below.

	2016	2015
Net loss for the year after deducting preference dividend including tax thereon (a)	(11,588,249)	(10,266,725)
Calculation of number of shares		
Number of shares at the beginning of the year	10,000,000	10,000,000
Shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year	10,000,000	10,000,000
Weighted average number of shares outstanding during the year (b)	10,000,000	10,000,000
Earnings per share of Rs 10 each, fully paid-up (a/b) (Basic and Diluted)	(1.16)	(1.03)

27. Dues 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 as at the year end on account of principal and interest thereon 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.

28. Earnings and expenditure in foreign currency

During the year, there are no earnings and expenditure in foreign currency (Previous Year: Nil).



Peninsula Investment Management Company Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian rupees)

29. Joint ventures

The company holds no interest in a jointly controlled asset or operation. However, it holds interests in jointly controlled entity as follows -

Peninsula Brookfield Investment Managers Private Limited incorporated in India - 49.667%

The company's share in the aggregate amounts of assets, liabilities, income and expenses of jointly controlled entities (as per the audited financial statement as available with the company) is as under:

	31-03-2016	31-03-2015
Non-current assets	25,709,660	15,771,888
Current assets	14,152,861	27,385,512
Non-current liabilities	2,005,722	2,222,126
Current liabilities	6,603,928	8,631,195
Revenue	24,659,345	16,159,204
Expenses (including income tax expense)	39,104,728	63,394,939
Contingent liabilities	Nil	Nil
Capital commitment	1,490,010	16,638,445
Other commitments	Nil	Nil

As per our report of even date attached.

For **BSR & Associates LLP**

Chartered Accountants

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



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai

Date: **6 MAY 2016**

For and on behalf of the Board of Directors of

Peninsula Investment Management Company Limited

CIN : U67110MH2005PLC158070



Rajeev Piramal

Managing Director

DIN:00044983



Mahesh Gupta

Director

DIN:00046810



Bharat Sanghyi

Company Secretary

ACS No. 10204

Mumbai

Date: **6 MAY 2016**