B S R & Associates LLP
Chartered Accountants

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Independent Auditors' Report

To the Members of Peninsula Investment Management Company Limited

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Peninsula Investment Management Company Limited (hereinafter referred to as "the Holding Company") and its jointly controlled entity (the holding company and its jointly controlled entity together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the 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 requirements of the Companies Act, 2013 ('hereinafter referred to as the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group 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 Company, as aforesaid.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting audit, we have taken into account the provisions of the Act, 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 consolidated financial statements are free from material misstatement.

Independent Auditors' Report *(Continued)*

Peninsula Investment Management Company Limited

Auditors' responsibility *(Continued)*

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 auditors' 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 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us 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, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give 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 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit, 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, and the consolidated Cash Flow Statement 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 Accounting Standards specified under 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 of the holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the jointly controlled entity, none of the directors of the Holding Company and the jointly controlled entity 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 Regulatory Requirements ***(Continued)***

f. with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – refer note 23 to the consolidated financial statements;

   ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – refer note 23 to the consolidated financial statements; and

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-10022

N Sampath Ganesh
Partner
Membership No: 042554

Mumbai
6 May 2015

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Peninsula Investment Management Company Limited (hereinafter referred to as "the Holding Company") and its jointly controlled entity as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its jointly controlled entity, are 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 (ICAI). 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 the respective 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") issued by the ICAI 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 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 consolidated 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 A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PENINSULA INVESTMENT MANAGEMENT COMPANY LIMITED *(Continued)*

Meaning of Internal Financial Controls Over Financial Reporting

A 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. A 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 Holding Company and its jointly controlled entity have, 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

Consolidated Balance sheet
as at 31 March 2016

(Currency: Indian rupees)

Particulars	*Notes*	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*	**(4,47,69,524)**	(2,06,80,446)
Non-current liabilities			
(a) Deferred tax liabilities	*5*	-	11,449
(b) Long-term provisions	*6*	**1,51,96,635**	63,86,369
(c) Other long term liabilities	*7*	-	4,88,991
Current liabilities			
(a) Trade payables	*8*	**49,85,315**	31,42,376
(b) Other current liabilities	*9*	**24,09,008**	83,47,621
(c) Short-term provisions	*10*	**75,003**	1,81,956
Total		**18,87,46,437**	19,52,28,316
II. ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	*11*	**1,64,426**	2,47,859
(ii) Intangible assets	*12*	**4,76,54,329**	4,76,74,754
(b) Non-current investments	*13*	**2,22,19,954**	1,20,56,000
(c) Long term loans and advances	*14*	**1,78,49,409**	1,55,80,579
Current assets			
(a) Current investments	*15*	**9,00,889**	10,00,844
(b) Trade receivables	*16*	**7,48,24,293**	7,41,42,632
(c) Cash and cash equivalents	*17*	**89,42,283**	2,14,98,520
(d) Short-term loans and advances	*18*	**1,61,90,854**	2,30,27,128
Total		**18,87,46,437**	19,52,28,316

Significant accounting policies | 2

The 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
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 Consolidated Profit and loss

for the year ended 31 March 2016

(Currency: Indian rupees)

Particulars	Notes	31.03.2016	31.03.2015
Income			
Revenue from operations	19	**2,18,03,899**	1,47,22,479
Other income	20	**44,68,259**	20,99,635
Total revenue		**2,62,72,158**	1,68,22,114
Expenses			
Employee benefit expense	21	**1,91,75,436**	2,34,66,892
Depreciation / amortisation	10 & 11	**2,52,154**	2,65,723
Other expenses	22	**2,18,51,629**	4,54,26,703
Total expenses		**4,12,79,218**	6,91,59,318
Loss before tax		**(1,50,07,061)**	(5,23,37,204)
Tax expense			
- Deferred tax		**11,449**	(87,752)
Loss for the year		**(1,49,95,612)**	(5,24,24,956)
Earning per equity share	27		
Basic		**(2.60)**	(5.75)
Diluted		**(2.60)**	(5.75)
Significant accounting policies	2		

The 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
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

Consolidated 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	**(1,50,07,061)**	(5,23,37,204)
	Adjustments for:		
	Depreciation / amortisation	**2,52,154**	2,65,723
	Dividend income	-	(2,15,088)
	Interest income	**(36,96,125)**	(18,24,415)
	Provision on investments	**1,00,000**	-
	Excess provision of expenses of earlier years	**(6,07,890)**	(60,132)
	Operating loss before working capital changes	**(1,89,58,922)**	(5,41,71,116)
	Increase / (Decrease) in trade receivables	**(6,81,659)**	(5,83,404)
	Increase / (Decrease) in loans and advances	**61,12,233**	(84,83,812)
	(Increase) / Decrease in current liabilities	**(43,66,930)**	(4,13,55,273)
	Cash used from operations	**(1,78,95,278)**	(10,45,93,605)
	Income tax paid	**(15,44,789)**	(20,59,726)
	Net cash used in operating activities (A)	**(1,94,40,067)**	(10,66,53,331)
B	**Cash flow from investing activities**		
	Purchase of fixed assets	**(1,48,297)**	(4,45,514)
	Investments made	**(1,01,63,998)**	-
	Redemption proceeds received from mutual fund	-	70,98,195
	Interest received	**36,96,125**	18,24,414
	Net (used in) / cash generated from investing activities (B)	**(66,16,170)**	84,77,095
C	**Cash flow from financing activates**		
	Proceeds from issue of the share capital	**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)	**(1,25,56,237)**	(8,26,236)
	Cash and cash equivalent as at the beginning of the year (Refer Note 17)	**2,14,98,520**	2,23,24,756
	Cash and cash equivalent as at the end of the year (Refer Note 17)	**89,42,283**	2,14,98,520

Note:

1 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: 16 MAY 2016

For and on behalf of the Board of Directors of
Peninsula Investment Management Company Limited
CIN : U67110MH2005PLC158070

Rajeev Piramal
Director
DIN: 00044983

Mahesh Gupta
Director
DIN: 00046810

Bharat Sanghvi
Company Secretary
ACS No. 10204

Mumbai
Date: 16 MAY 2016

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 Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its jointly controlled entity (together referred as "Group") have been combined to the extent of Company's share on a line by line basis by adding together like items of assets, liabilities, income and expenses. The intra group transactions and unrealized profit and losses if any, are fully eliminated.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group's separate financial statements.

2.2 Basis of preparation of consolidated 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 Act, 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.

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2 Significant accounting policies *(Continued)*

2.3 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.

2.4 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

(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.

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Chartered Accountants

2 Significant accounting policies *(Continued)*

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.

2.5 Depreciation

Depreciation on tangible assets are provided on straight line method at rates that are greater than or 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 is 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

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.

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Chartered Accountants

2 Significant accounting policies *(Continued)*

2.6 Impairment of assets

The Group 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 Group 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.

2.7 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).

2.8 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.

Advisory Fees

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

Professional Fees

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

Carrying Fee

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

B S R & Associates LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.

2 Significant accounting policies *(Continued)*

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.

2.9 Employee benefits

Provident fund

The Group 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

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Leave encashment

The Group 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.

2.10 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).

2 Significant accounting policies *(Continued)*

2.10 Taxation (Continued)

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 Group.

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.

2.11 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.

2.12 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.

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Chartered Accountants

2 Significant accounting policies *(Continued)*

2.12 Provisions and contingencies (Continued)

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 forming part of consolidated 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
		10,00,00,000	10,00,00,000
	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 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	1,00,000	10,00,000	1,00,000	10,00,000
Add: Issued during the year	-	-	-	-
At the end of the year	1,00,000	10,00,000	1,00,000	10,00,000

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 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	9,73,50,000
At the end of the year	11,08,500	11,08,50,000	9,73,500	9,73,50,000

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 reedemable 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.

		31.03.2016	31.03.2015
4	**Reserve and Surplus**		
	Surplus / (deficit) (Profit and Loss balance)		
	At the commencement of the year	**(2,06,80,446)**	3,59,39,521
	Add : Loss for the year	**(1,49,95,611)**	(5,24,24,956)
	Less: Depreciation charge against reserves	-	(68,141)
	Less: Proposed dividend on preference shares	**(90,93,467)**	(41,26,870)
	Total reserves and surplus	**(4,47,69,524)**	(2,06,80,446)

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Notes forming part of consolidated financial statements *(Continued)*
as at 31 March 2016

(Currency: Indian rupees)

		31.03.2016	31.03.2015
5	**Deferred tax liabilities (net)**		
	Depreciation on fixed assets	-	11,449
	Deferred tax liabilities (net)	-	11,449

In view of absence of virtual certainty, deferred tax asset is not recognized by the Company.

		31.03.2016	31.03.2015
6	**Long term provisions**		
	Provision For employees benefit		
	- Gratuity (refer note 25)	**8,32,597**	8,30,600
	- Leave encashment (refer note 25)	**11,42,545**	14,27,639
	Dividend on preference shares	**1,32,21,493**	41,28,130
		1,51,96,635	63,86,369
7	**Other long term liabilities**		
	Liability for transfer of employees to related party	-	4,88,991
		-	4,88,991
8	**Trade payables#**		
	Provision for expenses	**6,94,859**	17,98,304
	Other payable	**42,90,456**	13,44,072
		49,85,315	31,42,376

For dues to Micro,Small & Medium enterprises refer note no. 28

		31.03.2016	31.03.2015
9	**Other current liabilities**		
	Statutory dues payable	**12,11,100**	34,09,532
	Other payables	**8,27,079**	43,59,799
	Interest payable on loan	**2,48,763**	2,48,764
	Income received in advance	**1,20,592**	90,070
	Payable to employees	**1,474**	2,39,456
		24,09,008	83,47,621
10	**Short term provisions**		
	Provision for employees benefit		
	- Gratuity (refer note 25)	**7,392**	33,481
	- Leave encashment (refer note 25)	**67,611**	78,942
	Provision for leave travel allowance	-	69,533
		75,003	1,81,956

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Notes forming part of consolidated financial statements *(Continued)*
as at 31 March 2016

(Currency: Indian rupees)

11 Tangible assets

Particulars	Gross Block				Accumulated Depreciaton					Net Block	
	As at 1 April 2015	Additions	Deletions	As at 31st March 2016	As at 1 April 2015	For the year	Charge to Reserves	Relating to Deletions	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
Computers	14,43,053	56,168	-	14,99,221	12,46,226	1,28,985	-	-	13,75,211	1,24,010	1,96,827
Furnitures and Fixture	34,524	-	-	34,524	19,468	2,359	-	-	21,827	12,696	15,056
Office Equipment	60,252	-	-	60,252	24,276	8,256	-	-	32,532	27,720	35,976
Total	**15,37,829**	**56,168**	**-**	**15,93,997**	**12,89,970**	**1,39,600**	**-**	**-**	**14,29,570**	**1,64,426**	**2,47,859**

12 Intangible assets

Particulars	Gross Block				Accumulated Depreciaton					Net Block	
	As at 1 April 2015	Additions	Deletions	As at 31st March 2016	As at 1 April 2015	For the year	Charge to Reserves	Relating to Deletions	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
Computer Software	27,58,141	2,235	-	27,60,376	26,40,579	1,12,554	-	-	27,53,133	7,243	1,17,562
Goodwill	4,75,57,192	89,894	-	4,76,47,086	-	-	-	-	-	4,76,47,086	4,75,57,192
Total	**5,03,15,333**	**92,129**	**-**	**5,04,07,462**	**26,40,579**	**1,12,554**		**-**	**27,53,133**	**4,76,54,329**	**4,76,74,754**

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		31.03.2016	31.03.2015
13	**Non current investments**		
	Other non-current investments (Unquoted)		
	222.20 (Previous year: 120.56) Class A and Class B units of Rs. 1,00,000 each of Peninsula Brookfield India Real Estate Fund	**2,22,19,954**	1,20,56,000
		2,22,19,954	1,20,56,000
	Aggregrate amount of unquoted investment (book value)	**2,22,19,954**	1,20,56,000
14	**Long term loans and advances**		
	(Unsecured, considered good unless otherwise stated)		
	Advance to Peninsula Brookfield Employee Benefit Trust	**27,61,467**	16,43,967
	Advance tax/ tax deducted at source	**96,72,509**	81,27,720
	Receivable from Peninsula Brookfield India Real Estate Fund	**6,93,402**	4,55,314
	Service tax credit receivable	**47,22,031**	53,53,578
		1,78,49,409	1,55,80,579
15	**Current investment**		
	Other current investments (Unquoted)		
	10 (Previous year : 10) Class C Units of Rs. 100,000 each of PReF Indigo, a Scheme of Peninsula Realty Fund	**10,00,000**	10,00,000
	Less: Provision on investments	**(1,00,000)**	-
		9,00,000	10,00,000
	Investment in mutual fund (Unquoted, lower of cost or fair value) *		
	ICICI Prudential daily dividend scheme, floating Rate Plan	**889**	844
		9,00,889	10,00,844
	*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
16	**Trade receivables**		
	(Unsecured, considered good unless otherwise stated)		
	Outstanding for more than six months	**7,43,16,266**	7,31,88,467
	Others	**5,08,027**	9,54,165
		7,48,24,293	7,41,42,632

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Notes forming part of consolidated financial statements *(Continued)*
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(Currency: Indian rupees)

17 Cash and cash equivalents

	31.03.2016	31.03.2015
Cash in hand	**70,663**	75,928
Balances with banks	**88,71,620**	2,14,22,592
	89,42,283	2,14,98,520

18 Short terms loans and advances

(Unsecured, considered good unless otherwise stated)

	31.03.2016	31.03.2015
Advances recoverable in cash or in kind or for value to be received	**1,16,54,624**	1,77,16,097
Prepaid expenses	**470**	969
Service tax credit receivable	**45,35,760**	53,10,062
	1,61,90,854	2,30,27,128

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Notes forming part of consolidated financial statements *(Continued)*
for the year ended 31 March 2016

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		31.03.2016	31.03.2015
19	**Revenue from operations**		
	Management fees	**1,41,27,841**	81,20,475
	Advisory fees	**56,30,950**	41,18,671
	Professional fees	-	24,83,333
	Carry Income	**20,45,108**	-
		2,18,03,899	1,47,22,479
20	**Other income**		
	Interest income	**36,96,125**	18,24,415
	Dividend income	**1,64,244**	2,15,088
	Other income	**6,07,890**	60,132
		44,68,259	20,99,635
21	**Employee benefit expense**		
	Salaries, bonus, allowances and other benefits	**1,85,96,681**	2,23,23,034
	Contribution to providend and other funds	**3,18,388**	7,61,626
	Staff welfare expenses	**2,60,367**	3,82,232
		1,91,75,436	2,34,66,892
22	**Other expenses**		
	Legal & professional fees	**1,61,25,595**	3,78,20,672
	IT maintenance charges	-	4,97,534
	Travelling expenses	**23,10,131**	24,48,961
	Rent	**14,21,223**	16,96,979
	Share issue expenses	**1,54,960**	59,600
	Stamp duty	**13,500**	16,15,009
	Miscellaneous expenses	**17,26,220**	12,87,948
	Provision on investments	**1,00,000**	-
		2,18,51,629	4,54,26,703

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23. Contingent liabilities / Capital commitment

The capital commitment as at 31 March 2016 is Rs. 2,192,010 (Previous year Rs. 2,44,77,345). 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.

24. 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 Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

25. Retirement benefit- gratuity and leave encashment

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	-	-	-	-
Actuarial (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

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25. Retirement benefit- gratuity and leave encashment*(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	-	-	-	-	-

	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**

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25. Retirement benefit- gratuity and leave encashment *(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)
Acturial (gain)/loss	-	(95,005)	-	16,219
Past Service Liab	-	(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 because of that there is no provision made during the year.

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26. 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

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

Transactions with related parties

Nature of Transactions	Ultimate Holding company	Fellow Subsidiary	Entity under common control	Key management Personnel	Total
Recovery of Expense	-	-	**26,840**	-	**26,840**
	(32,600)	(155)	(1,399,574)	(-)	(1,432,329)
Salaries and other allowances	-	-	-	**1,00,000**	**1,00,000**
	(-)	(-)	(-)	(40,000)	(40,000)
Recovery of Expenses	-	-	**6,500,000**	-	**6,500,000**
	(-)	(-)	(255,000)	(-)	(255,000)
Share Application money	**13,500,000**	-	-	-	**13,500,000**
	(640,000,000)	(-)	(-)	(-)	(640,000,000)
Repayment of staff welfare expenses	-	-	-	-	-
	(32,600)	(-)	(-)	(-)	(32,600)
Issue of Preference Shares	**13,500,000**	-	-	-	**13,500,000**
	(9,73,50,000)	(-)	(-)	(-)	(9,73,50,000)

Figures in bracket indicate previous year figures.

(Currency: Indian rupees)

26. Related party (Continued)

Balance Outstanding as on 31 March 2016

Particulars	**Ultimate Holding company**	**Fellow Subsidiary**	**Entity under common control**
Balance outstanding at the year end	**248,763** (2,48,763)	- (-)	- (-)
Balance receivable at the year end	- (-)	- (14,133)	**83,312,881** (89,786,196)

Figures in bracket indicate previous year figures.

27. Earnings per share

In accordance with Accounting Standard 20 on 'Earnings per share' specified under Section 133 of the Companies Act, 2013 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 and tax thereon (a)	**(26,033,634)**	(57,502,460)
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)	**(2.60)**	(5.75)

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(Currency: Indian rupees)

28. 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.

29. Earnings and expenditure in foreign currency.

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

30. 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

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31. Prior period comparatives

The previous period figures have been regrouped and reclassified wherever necessary to confirm to current year's presentation.

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