BSR & Associates LLP

Chartered Accountants

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

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

Independent Auditor's Report

To the Members of Peninsula Investment Management Company Limited

Report on the standalone Ind AS 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 2017, the Statement of profit and loss (including Other Comprehensive Income), the Cash flow statement and the Statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the standalone 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 standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these standalone Ind AS 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.



Independent Auditor's Report (Continued) Peninsula Investment Management Company Limited

Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31 March 2017, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity 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 in terms of section 143(11) 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards prescribed under section 133 of the Act;
- (e) On the basis of written representations received from the Directors as on 31 March 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164 (2) of the Act;
- (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";



Independent Auditor's Report (Continued) Peninsula Investment Management Company Limited

Report on other legal and regulators matters (Continued)

- (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:
 - The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by management – Refer Note 28.

For BSR & Associates LLP

Chargered Accountants

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

Ashwin Suvarna

Partner

Membership No: 109503

Mumbai 8 May 2017

Annexure A to the Independent Auditor's Report – 31 March 2017 (Referred to in our report of even date)

- (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.
- 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 the 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 subsection 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 2017 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.
- 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.



Annexure A to the Independent Auditor's Report - 31 March 2017 (Continued)

- 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.
- 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 sssthe 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: 11623 W/W-100024

Ashwin Suvarna

Partner

Membership No: 109503

Mumbai 8 May 2017

Annexure B to the Independent Auditor's Report - 31 March 2017

(Referred to in our report of even date)

Report on the Internal Financial Controls under Section 143(3) (i) 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 2017 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 ('the 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 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.

Auditor's 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 the 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 ICAI. 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.



Peninsula Investment Management Company Limited Annexure B to the Independent Auditor's Report – 31 March 2017 (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 2017, 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: 11623/W/W-100024

Ashwin Suvarna

Partner

Membership No: 109503

Mumbai 8 May 2017

Standalone balance sheet

as at 31 March 2017

(Amount in TNR)

Particulars	Note	As at 31 March 2017	As at 31 March 2016.	As at 1 April 2013
Alegarente		# 1000 H 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	~ 1/ Odba-1/-0.5 (19)	1 SQUARE
ASSETS				
(1) Non-current assets	4	47577	12 (220)	Salester.
(a) Property, plant and equipment	3	3.38	1.126	5,352
(b) Other mangible assets		Strain Strain	6,079	102,542
(c) Investments in joint venture	8.	166,436,800	106,436,800	157,237,100
(d) Financial assets				
(i) Investments	6	8,566,442	7,430,891	3,894,513
(ii) Other financial assets		199,890	199,800	144,371
(a) Other non-current assets	- 18	7,495,884	7,215,551	8,599,361
Total non-current assets		182,699,354	181,290,337	105,683,239
(2) Current assets				
(a) Financial assets				
(i) livestments	9.	942	900,889	1,000,844
(ii) Trade receivables	10	72,993,950	72,993,950	72,993,950
(iii) Cash and cash equivalents	11	3,214,382	1,846,735	1,065,967
(iv) Other financial assets	12	8,683,018	10,963,414	17,220,882
(b) Other current assets	13	1,821	470	969
Total current assets	. 616	84,894,113	86,705,438	92,283,612
TOTAL ASSETS		267,593,467	267,995,795	257,966,851
EQUITY AND LIABILITIES				
(1) Equity				
(ii) Equity share capital	14.	100,000,000	100,000,000	(00,000,000
(b) Other equity	6.00	100,000,000	100/1000	1,00,000,000
(i) Retained earnings (including items of other comprehensive		77 807 274	42 000 620	en en mi
income)		32,892,234	42,998,520	\$2,503,936
Total equity		132,892,234	142,998,520	152,503,936
(2) Non-current liabilities				
(a) Borrowings	13	110,850,000	110.850.000	97,350;000
(b) Provision for employee benefits	16	110,020,000	110.0.10,000	51,167
(a) Deferred tax limbilities (pct)	25	3		11.449
(d) Other non-current liabilities	17	23,169,579	13,220,337	0.00
Total Non-current liabilities			The state of the s	5,098,375
		134,019,579	124,070,337	102,510,991
(3) Current liabilities				
(a) Financial liabilities				
(i) Trade payables	18	465,480	662,677	2,509,691
(b) Other current liabilities	12	216,175	264,261	439,674
(c) Short-term provisions	20			2,559
Total current liabilities		681,655	926,938	2,951,924
Total liabilities	1	134,701,233	124,997,275	105,462,915
TOTAL EQUITY AND LIABILITIES		267,593,467	267,995,795	257,966,851

The notes referred to above form an integral part of the financial statements. As per our report of even date attached

For S IS & Associates LLP

Chargreit tevininiums

Figure Registration No: 116231W/W-180024

Ashwin Suvarna

farmer

Membership No. 109503

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

CIN U67110MH2005PLCJ58070

Rajeev Piramat Managing Director

DIN : 00044983

Prashant Sagwekar Chief I mancial Officer Manesh Gupta

DIN 00046810

Bharat Sanghyi Company Secretary ACS No: 10204

Mumbai

Date

0 8 MAY 2017

Mumbai

Date: The NAT OFF

Standalone statement of profit and loss

for the year ended 31 March 2017

(Amount in INR)

Particulars	Note	For the year ended 31 March 2017	For the year ended 31 March 2016
Other income	21	2,164,443	1,901,464
Total income		2,164,443	1,901,464
Employee benefits expenses	22		278,419
Finance costs	23	9,978,640	9,1 [8,840
Depreciation and amortization expenses	3 0 4	6,867	100,689
Other expenses	2./	2,285,223	1,795,382
Total expenses		12,270,730	11,293,330
Luss before tax		(10,106,287)	(9,391,866)
Tax expense:			
Current tax			
Deferred tax	25		1,/140
Loss for the year		(10,106,287)	(9,380,417)
Other comprehensive income, net of tax		×	*
Total comprehensive income for the year		(10,106,287)	(9,380,417)
Earnings per equity share of par value Rs. 10 each (3) March 2016 Rs.10 each)	26		
Basic		(1.01)	(0.94)
Diluted		(1.01)	(0.94)

The notes refered to above form an integral part of the financial statements As per our report of even date attached

For B S B & Associates LLP Chariered Accommans

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

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

Partner

Membership No. 109503

Rajeev Piramal

Managing Director

DIN 00044983

Prashant Sagwekar

Chief Financial Officer

Mattesh Gupta Director DIN 00046810

Bharat Saughvi

Company Secretary ACS No: 10204

Mumbai

Mumbat

Date: 2 6M --- 14

Standalone statement of changes in equity

for the year ended 31 March 2017.

(Amount in INR)

Equity share capital

Bulance at the	Changes in equity	Balance at the end
beginning of the	share capital	of the repariting
reporting period	during the year	period
100,000,000		100,000,000

B. Other equity

Particulors		i i	Other equity eserves & Surplus			Total equity
	Capital Reserve	Securities Premium Account	Deemed Equity	Retained carnings	Total	
Bulance at 1 April 2015	ν.		×	52,38 (;590)	52,181,590	52,381,590
Financial assets at FVTPL - not change in fair value	4	4		33,516	10,513	33,511
Loan from Peninsula Land Limited	4	-	88,833		88.833	88,033
Restated balance at the beginning of the reporting period		5	88,833	\$2,415,103	32,503,936	52,503,936
Changes in equity share capital during the year						
Lose for the year	+	-	1	(9,180,417)	(9.180.417)	(9.380,417
Total comprehensive income for the year	A		+	(9,380,417)	(9,180,417)	(9,380,417
Balance at 34 March 2016	2	2	38,833	41,034,687	43,123,520	43,123,520
Perior period error			2000	(125,000)	(129,000)	(125,000)
Restated balance at the beginning of the reporting period	:	7.	88,839	42,909,687	42,998,520	42,998,520
Changes in equity share capital during the year						
Loss for the yant			=	(10,106,287)	(10,106,287)	(10,106,287)
Form comprehensive income for the year				(10,100,287)	(10,106,287)	(10,106,287)
Balance of 31 Murch 2017			88,833	32,803,401	32,892,233	32,892,233

The Company does not have any items in the nature of 'Other Comprehensive Income'

The notes referred to above form an integral part of the financial statements As per our report of even date attached

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gistration No: 116231W/W-100021 Fun

Allwin Suvarna

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Membership No. 109503

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

Rajeev Piramat Managing Director DIN - 00044983

Prashant Sagwekar Chief Financial Officer Mahesh Gupta Director DIN: 00046810

Bharat Saughvi Company Secretary ACS No: 10204

Mumbai Date |

Mumbai

Statement of cash flows

for the year ended 31 March 2017

(Amount in INR)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Cash flow from operating activities		
Loss before tax	(10,106,287)	(9,391,866)
Adjustments to reconcile loss before tax to net cash used in operating activities	(8.7 S \$ 5.1 C 17 P T 7 7 8	A PLANT THE STREET
Depreciation and amortization	6,867	100,689
Provision for dimunition in value of current investments	900,000	100,000
Income from investments	(1,171,570)	(1,502,804)
Financial assets at PVTPL - net change in fair value	(962,950)	(288,651)
Interest accrued but not due on borrowings	29,398	25,373
Prior period (tems	(125,000)	with the
Linear Resemblification	(11,429,543)	(10.957.259)
Working capital adjustments	NC/17/2517/E37/2	Name and
Increase in liabilities	9,799,560	5,895,436
Increase in loans and advances	2,095,633	6,969,728
Marada III Mana and da III) as	465,650	1,907,906
Income Tax paid (Net of income tax refund)	(96,921)	610,530
Net cash flows from operating activities	368,730	2,524,436
The same and the s	300,730	#454.44 JUST
Cash flow from investing activities		
Investment during the year	(172,654)	(16,747,472)
Redemption proceeds received from mutual fund	81,037	164,199
Income receieved from investments	1,090,534	1,338,605
Net cash flows from investing activities	998,917	(15,244,667)
All the of the Area Treather we		
Cash flow from financing activities		
Proceeds from redeemable preference shares		3,500,000
Ner cash flows from financing activities		13,500,000
Net increase in cash and cash equivalents	1,367,647	779,768
Cash and cash equivalents in the beginning of the year	1,846,735	1,066,967
Cash and eash equivalents at the end of the year	3,214,382	1,846,735
Reconciliation of cash and cash equivalents with the Baiance Sheet		
Cash and bank balances as per Balance Sheet [Note 11]	3,214,382	1,846,735
Cash and cash equivalents as restated as at the year end	3.314.203	1 0 10 49 6
and the same special as a second as at the year end	3,214,382	1,840,735

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

The notes referred to above form an integral part of the financial statements As per our report of even date attached.

For B & R & Associates LLP

red Accountains

Registration No. 116231W/W-100024

For and on behalf of the Board of Directors of Peninsula Investment Management Company Limited CIN 1167110M112005PLC158070

Nhwin Suyarna

Vermer

Membership No: 042554

Rajeev Piramat

Managing Director

DIN: 00044983

Prashant Sagwekar

Chief Financial Officer

Mumbai

Mahesh Gupta

Director DIN 00046810

Bharat Sanghi Company Secretary ACS No: 10204

Date:

Date

Notes to the standalone financial statements

for the year ended 31 March 2017

(Amount in INR)

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 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. Basis of preparation

A. Statement of compliance

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

The Company's financial statements up to and for the year ended 31 March 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 34.

B. Functional and presentation currency

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

C. Current/ Non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in it's normal operating cycle;
- Held primarily for the purpose of trading;
- c) Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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All other assets are classified as non-current.

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

2. Basis of preparation (Continued)

C. Current/Non-current classification (Continued)

A liability is current when:

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

The Company classifies all other liabilities as non-current,

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

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

D. Basis of measurement

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

Items	Measurement basis	
Certain financial assets and habilities	Fair value	

E. Use of estimates and judgments

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

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2017 is included in the following notes:

Note 33 - impairment of financial assets



Notes to the standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

2. Basis of preparation (Continued)

F. Measurement of fair values

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

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

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

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

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

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

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

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

Note 33 - financial instruments.

Financial instruments

Investments and other financial assets

Classification

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

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

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

For assets measured at fair value, gains and losses is recorded in profit or loss.



Notes to the standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

2. Basis of preparation (Continued)

F. Measurement of fair values (Continued)

Financial instruments (Continued)

Investments and other financial assets (Continued)

Measurement

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

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (OCI)

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

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

Equity instruments

All equity investments other than investment in joint venture are measured at fair value. The Company's management has elected to present fair value gains and losses on equity investments in profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

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

Impairment of financial assets

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

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

2. Basis of preparation (Continued)

F. Measurement of fair values (Continued)

Financial instruments (Continued)

Property, plant and equipment

Recognition and measurement

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

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

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (refer note 34).

Subsequent expenditure

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

Depreciation

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

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

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

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Notes to the standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

2. Basis of preparation (Continued)

F. Measurement of fair values (Continued)

Financial instruments (Continued)

Property, plant and equipment (Continued)

Intangible assets

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

Subsequent expenditure

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Amortisation

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

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

Impairment of assets

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

Impairment of non-financial assets

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

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Notes to the standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

Basis of preparation (Continued)

F. Measurement of fair values (Continued)

Financial instruments (Continued)

Property, plant and equipment (Continued)

Impairment of non-financial assets (Continued)

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

Short-term employee benefits

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

Defined benefit plans

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

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

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

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

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Notes to the standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

2. Basis of preparation (Continued)

F. Measurement of fair values (Continued)

Financial instruments (Continued)

Property, plant and equipment (Continued)

Provisions (other than for employee benefits)

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

Revenue

Rendering of services

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 | April 2014 vide board resolution dated 19 September 2014.

Dividend income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Income from investment

Income from investment is accounted in accordance with contribution agreement.

Income tax

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

Current tax

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

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

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Notes to the standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

2. Basis of preparation (Continued)

F. Measurement of fair values (Continued)

Financial instruments (Continued)

Revenue (Continued)

Deferred tax

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

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

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

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

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

Trade receivable and payable

Trade receivable and trade payable are recognised at carrying cost which are considered to be same as their fair values due to their short-term nature.

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



Notes to standalone financial statements (Continued) as at 31 March 2017

(Amount in INR)

3 Property, plant and equipment

Reconciliation of carrying amount

	Plant and equipment- computer	Forniture and fixtures	Office equipment	Tota
Cost or deemed cost (gross carrying amount)		Ť.		
Bulance at 1 April 2015	1,010,641	17,874	10/201	1,045,376
Additions		7		
Disposals		8		
Balance at 31 March 2016	1,010,641	17,874	16,761	1,045,276
Balarwe at I April 2016	1,010,641	17,874	10,761	1,045,276
Additions	100000000000000000000000000000000000000	11.0	: ((.T.))**	Other De
Disposals				
Balance at 31 March 2017	1,010,641	17,874	16,761	1,045,276
Accumulated depreciation				
Balance at 1 April 2015	1,907,203	15,960	16,767	1,039,924
Depreciation for the year	3,438	788	A	1,226
Balance at 31 March 2016	1,010,641	16,748	16.761	1,044,130
Balunce at 1 April 2016	1,010,641	16,748	16,761	1,044,150
Depreciation for the year		288		788
Balance at 31 March 2017	1,010,641	17,536	16,761	1,044,938
Carrying uniounts (net)				
At 1 April 2015	3,438	1,914		5,152
At 11 March 2016/ 1 April 2016		1,126		1,126
At 31 March 2017		338		338



Notes to standalone financial statements (Continued)

as at 31 March 2017

(Amount in INR)

4 Intangibles

Reconciliation of carrying amount

	Computer Software	Teta
Cost or deemed cost (gross carrying amount)		
Balance m 1 April 2015	2,701,446	2,701:446
Additions		40.772.774
Disposals		
Bulance at 31 Murch 2016	2,701,446	2,701,446
Balance at 1 April 2016	2,701,446	2,701,446
Additions	**************************************	The Control
Disposale		
Balance at 31 March 2017	2,701,446	2,761,446
Accumulated depreciation		
Balance at 1 April 2015	2,598,904	3,398,904
Depreciation for the year	96,463	96,463
Balance at 31 March 2016	2,695,367	2,695,167
Datance at 1 April 2016	2,695,367	2,695,367
Depreciation for the year	6,079	6,079
Salance at 31 March 2017	7,701,446	2,701,446
Carrying amounts (net)		-
ACL April 2015	102;542	102,542
ù 31 March 2016/ L April 2016	6,079	6,079
4.31 March 2017		



Notes to standalone financial statements (Continued)

us of 31 March 2017

(Amount in INR)

	Particulars	As at 31 March 2017	As at 31 March 2016	Av at 1 April 2015
5	Investments in joint ventures			
	Investment carried at cost Investments in equity instruments (fully paid) unquoted 4,900 (Previous Year 4,900) Class A Equity share of Rs 10 each of Peninsula Brookfield Investment Managers Private Limited (refer note a)	:49,000	49,000	и9,000
	10,000 (Previous Year: 10,000) Class C Equity share of Rs: 10 each of Peninsula Brookfield Investment Managers Private Limited (refer note a)	100,000	100,000	100,000
	Investment in preference shares (fully paid) unquoted 16,62,878 (Previous Year 16,62,878) 0.01% cumulative compulsority convertible preference shares of Rs. (100 cach of Peninsula Brookfield Investment Managers Private Limited (refer note b)	166,287,800	100,287,800	152,788,100
		166,436,800	166,436,800	152,937,100

a Terms / rights attached to equity shares

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

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

b Terms / rights attached to cumulative compulsorily convertible preference shares (CCPS)

CCPS shall be entitled to cumulative preferential dividend at the rate of 0.01% (Zero Point Zero One percent) per annum, to be paid in cash, in accordance with applicable law. CCPS shall have no voting rights attached to them. CCPS shall rank senior to all the Equity Shares issued by the Company from time to time. Accordingly, the dividend due and amounts payable to the holder of CCPS shall be paid by the Company in priority to all other payments to any other shareholder (including in case of the liquidation of the Company). It is elarified that no other kind of Equity Shares issued by the Company (including Class A Shares or Class B Shares or Class C Shares) would have a right to be repuid the capital or paid any dividend thereon until the payment of the amounts due on the buy back of the CCPS together with all dividends thereon is made investor shall have the right, to be exercised at its discretion, to convert the Peninsula CCPS into Class C Shares.

Each CCPS shall convert to 1 (One) Class C Share

		As nt	As at	As at
		31 March 2017	31 March 2016	1 April 2015
6	Financial assets - Investments			
	Units in alternative investment fund at FVTPL. 72.81327 (Previous year: 71.08727) Class B units of Rs. 1,00,000 each of Peninsula Brookfield Real Estate Fund	8,566,442	7,430,891	3,894,513
		8,566,442	7,430,891	3,894,513
7	Financial assets - Other financial assets Unsecured considered good			
	Advance to Peninsula Brookfield India Real Estate Fund (refer note 27)	199,890	199,890	144.371
		199,890	199,890	144,371
8	Other non-current assets			
	Advance payment of income tax (net of provision for tax as at 31 March 2017 Rs. 25,384,971; 31 March 2016; Rs 25,384,971)	5,942,686	5,845,766	6,462,296
	Service tax credit receivable	1,553,197	1.369,785	2,137,066
		7,495,884	7,215,551	8,599,361
			11.37	227 24mor.

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Notes to standalone financial statements (Continued) as at 31 March 2017

(Amount in (NR)

	Particulars	As at	As at	Ăs m
		31 March 2017	31 March 2016	1 April 2015
9	Current investment Units in Venture Capital Fund			
	10 (Previous year - 10) Class C Units of Rs. 100,000 each of PReF Indigo, a Scheme of Peninsula Realty Fund	1,000,000	1,000,000	1,000,000
	Less: Dimunition in value of investments	(1,000,000)	900,000	1,000,000
			700,000	4.000,000
	Investment in mutual funds 9.284 (31 March 2016, 8.813) ICICI Prudential daily dividend scheme, floating rate plan	942	889	844
		942	900,889	1,000,844
10	Trade receivables			
	Unsecured, considered good Doubtful	72,993,950	72,993,950	72,003,050
		72,993,950	72,993,950	72,993,950
	Loss allowance Unsecured, considered good			
	Doubtful		3	
	Net trade receivables	72,993,950	72,993,950	72,993,950
	Non-current Current	72,993,950	72,993,950	72,993,950
	_	72,993,950	72,993,950	72,993,950
	Of the above trade receivables includes: Total trade receivable from related parties (refer note 27). Loss allowance	72,993,950	72,993,950	72,993,950
	Net trade receivables	72,993,950	72,993,950	72,993,950
1)	Cash and eash equivalents			
	Balance with banks: In current account Cash in hand	3,206,377 8,005	1,844,143 2,592	1,058,717 8,250
	_	3,214,382	1,846,735	1,066,967
4.00	One product the second			
12	Other financial assets			
	Advances recoverable in eash or in kind - Related party (refer note 27)	8,669,917	10,950,313	19-900 X9A
	Others	13,101	13,101	17,209,529 11,353
	=	8,683,018	10,963,414	17,220,882
13	Other current assets			
	Prepaid expenses	(,82)	470	969
	_	1,821	470	969
	_	- Around a	AASAAN A	\$75 £164.E3



Notes to standalone financial statements (Continued)

os at 31 March 2017

(Amount in INR)

	Particular	As at 31 March 2017	As at 31 March 2016	As at LApril 201≤
14	Share Capital			
В	Authorised:			
	100,00,000 (Previous Year: 100,00,000) equity shares of Rs. 10 each 16,00,000 (Previous Year: 16,00,000) redeemable cumulative non convertible Preference shares of Rs. 100 each	160,000,000	160,000,000 160,000,000	100,000,000 160,000,000
	TOTAL	260,000,000	260,000,000	260,000,000
b	Issued and Subscribed and Paid up:			
	10,000,000 (Previous Year: 10,000,000) equity shares of Rs. 10 each, fully-paid up	100,000,000	100,000,000	100,000,000
	TOTAL	100,000,000	100,000,000	100,000,000
;c	Reconciliation of number of equity shares outstanding at the beginning and end of the year:			
	Ourstanding at the beginning of the year Equity shares issued during the year	100,000,000	100,000,000	100,000,000
	Equity shares bought back during the year	1	9	2
	Outstanding at the end of the year	100,000,000	100,000,000	000,000,000

d Terms / rights attached to equity shares

The Company has only one class of equity shares having a pur 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.

e Equity shares in the company held by its holding company

	As at 31 March 2019		As at 31 March 2016		As a) i April 2015	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Pennsula Holdings and Investments Private Limited - Holding Company	7,500,000	75,000,000	7,500,000	75,000,000	7,300,000	75,000.000
Pemerala Holdings and investments Private Limited jointly with Urvi A. Piramal	1,000	10,000	1,000	10,000	1,000	10,000

f Shareholders holding more than 5% equity shares in the company is set out below:

	As	at		As at		Asn	
	31 Mar		5 January 1900		1900	FAppil 2015	
	No. of Shares	No of shares	No. of Shares		No of shares	No. of Shares	No of shares
		7%			3/4		76
Penissila Holdings and Investment Private Limited	7,501,000	.75		75	7,501,000	7,501,000	
Midwell S. Gupin	500,000	5		3	500,000	500,000	
Mrs. Urvi A. Piramal	1,000,000	10		10	1,000,000	1,000,000	i i

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

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Notes to standalone financial statements (Continued) as at 31 March 2017

(Amount in INR)

	Particulars	As at 31 March 2017	As in 31 March 2016	As at 1 April 2015
	Borrowings			
	Proceeds from issue of redeemable cumulative non-convertible preference shares Less: Transaction costs	110,850,000	110,850,000	97,350,000
•	Carrying amount	110,850,000	110,850,000	97,350,000
1	Terms / rights attached to preference shares The Company has issued Redeemable, Cumulative, Non-convertible Preference Sha p.a. The preference shareholders shall have priority over equity shareholders of the preference shares are reedemable at face value and will redeemable within period of deem fit.	Company in the payment	of dividend or repaym	ent of capital. The
1	Long-term provisions			
	Provision for employee benefits			CALLET HER HELD I
	Gratuity Compensated absences			46,746
				51,167
C	Other non-current liabilities			
	nterest on preference shares Lability for transfer of employees to related party	23,169,579	13,220,337	4,126,870 971,505
		23,169,579	13,220,337	5,008,375
1	Trade payables			
	otal oustanding dues of micro and small enterprises (refer note 36) otal oustanding dues of creditors other than micro and small enterprises	87,635 377,845	662,677	2,509,691
		465,480	662,677	2,509,691
C	Other current liabilities			
ln St	implayee benefits payable iterest accrued but not due on borrowings fatulary dues payables acome received in advance	1,474 214,701	1,474 185,303 44,474 33,010	239,456 159,930 40,288
		216,175	264,261	439,674
	hort term provisions rovision for employee benefits			
	ratuity ompensated absences	Ģ.	Eria.	2,044 515
				2,550
71	ratuity			



Notes to standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in tNR)

Pacticulors	For the year ended 31 March 2017	For the year ended 31 March 2016
21 Other income		
Income from investments Financial assets at FVTPL - net change in fair value Interest on income tax refunds	1,171,570 962,950	1,502,804 288,651 37,569
Miscelleneous income	29,923	72,440
	2,164,443	1,991,464
22 Employee benefit expenses		
Salaries and wages	is a second	258,241
Contribution to provident and other funds		20_178
Staff welfare expenses		278,(19
23 Finance costs		
Divident on redcemable preference shares classified as financial liabilities measured at amortised cost	9,949,242	9,093,467
Interest accrued but not due on borrowings	29,398	25,373
	9,978,640	9,118,840
24 Other expenses		
Rates and taxes Payment to auditors	59,524	13,500
- Audit fees	200,000	200,000
- Reimbursement of expenses	3,000	3,000
Legal and professional charges	970,150	1.070,325
Provision for dimunition in value of current investments	900,000	100,000
Directors sitting fees	101.0	200,000
Miscellaneous expenses	152,549	208,557
	2,285,223	1,795,382



Notes to standalone financial statements (Continued)

for the year unded 31 March 2017

(Amount in INR)

25 Income tax

A (a) Movement in deferred tax balances

					31 March 2017		
Particulars	Net balance 1 April 2016	Recognised in profit or loss	Recognised in OCL	Other	Net	Deferred tax asset	Deferred tax liability
Depreciation on property, plant and equipment	Ŧ		12	5,781	V		
Provision on dividend distribution tax				6,217,113			
Provision on inventment		W	2	298,700			
Unibsorbed tax losses				1,446,146			
Deferred the assets (Habilities) Set off tax	- 1		-	8,687,741			-
No deferred tax assets	-	-	-	8,687,741			

Movement in deferred tax balances

Particulars	Net bulance	Recognised in	Recognised	Other	Net	31 March 2016 Deferred tax	Deferred in
	1 April 2015	profit or loss	iii OCI			41041	linhilli
Depreciation on Property, plant and equipment	(11,449)	(1,449	,	8,694	170		
Provision on dividend distribution tax	1,275,203	ALL YOU		4,092,924			
Provision on investment		-		30,900			
Unabsorbed tax lusses	1,057,714			1,409,578			4
Deferred (ax assets / (Imbilities)	2,321,468	11,449	- 6	5,542,096	0.0		- 8
Secoff inc	-						
Net deferred tax assets	2,321,468	11,449	3	5.542,096		÷	K.

Note

in absence of sufficient future taxable income, the Company has not recognised deferred tax asset as at 31 March 2017 (Previous year, Rs. Nil)

B Tax losses carried forward

	31 March 2017	Expiry date	31 March 2016	Expiry thate
fixpire	4,841,467	2023-25	4,561,740	2023-34
Never Expire	-			4

C Reconciliation of effective tax rate

	31 March 2017	31 March 2016
Loss helore tax	(10,106,287)	(9,391,866)

The Company's domestic tax rate is 29.87%.

On account of brought forward tax losses and absence of sufficient future taxable income, effective tax rate will be Nil



Notes to standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

26 Earnings per share (EPS)

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

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

	2017	2016
i. Loss attributable to Equity holder of company		
Loss attributable to equity holder of the Company	(10,106,287)	(9,380,417)
Loss attributable to equity holder of the Company	(10,106,287)	(9,380,417)
ii. Weighted average number of ordinary shares		
Issued ordinary shares at 1 April Effect of shares issued	10,000,000	10,000,000
Weighted average number of shares at 31 March for basic EPS Effect of dilution	10,000,000	10,000,000
Weighted average number of shares at 31 March for diluted EPS	10,000,000	10,000,000
Basic and diluted earnings per share		
Basic earnings per share (in Rs.)	(1.01)	(0.94)
Diluted earnings per share (in Rs.)	(1.01)	(0.94)



Notes to standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

27 Related party relationships, transactions and balances

List of related parties and transactions during the year:

- a. Controlling entity ultimate holding company
- (i) Penmsula Land Limited
- b Holding company
- (i) Peninsula Holdings and Investments Private Limited
- e Joint ventures
- (i) Peninsula Brookfield Investment Managers Private Limited
- d Fellow subsidiary
- (i) Peninsula Trustee Limited
- e Entity under common control
- (i) Peninsula Realty Fund Scheme PReF Indigo a scheme of Peninsula Realty Fund
- (ii) Peninsula Brookfield India Real Estate Fund
 - f Key management personnel
- (i) Mr. Rajcev A Piramal
- g Key management personnel of parent compay
- (i) Urvi Ashok Piramal
- (ii) Subhashchandra Madanlal Kashimpuria
- (iii) Mahesh Shrikrishna Gupta
- (iv) Rajendar Kumar Rewari

Related Party fransactions other than those with key managemet personnel

	Transaction	value	O _i	lance outstanding		
	Year Ended 3) March 2017	Year Ended 31 March 2016	51 March 2017	31 March 2016	31 March 201	
Advances recoverable in each or in kind						
Poninsula Realty Fund	2,513,174	6,473,315	7,805,757	10,118,931	10,792,246	
Peninsula Brookfield India Real Estate Fund	216,149	212,721	818,107	601,958	389,237	
Penmuda Brookfield Investment Managers Private Limited	16.629	15,511	46,053	29,424	(3,913	
Peniusulu Trunice Limited		-	÷		14,133	
Trade receivables						
Pennada Realty Fund	4	5	72,993,950	72,993,950	72,993,950	
Investments made Peninsula Brookfield investment Managers Private Limiteti						
- Equity shares	4	C 11 070 - 21 14	149,000	149,000	149,000	
- Preference shares		13,499,760	166,287,800	166,287,800	152,788,100	
Pennauln Brookheld India Real Estate Fund			8,506,442	7,430,891	3,894,513	
- Investment in units	2,643,291	4,504,500				
Redemption in units	2,470,690	1,256,773				
Distribution income received during year						
Permusia Brookfield India Real Estate Fund	1,171,518),502,760	8			
Other Rancolul assets						
Penissula Brookfield India Real Estate Punii			199,890	100,800	(44,321	
Issue of preference shares					- 17/5/2 (.1.1)	
Pennsula Land Limited	36	13,500,000				
Barrowings from						
Pennsula Land Limited			110,850,000	110,850,000	97,350,000	
Pinance cost						
Peninsula Land Cinned	9,949,242	9,093,467	23,169,579	11,220,337	4,126,870	
nterest accrued but not due on borrowings					3,874,77	
Penmsula Land Limited	29,398	25,373	214,701	185,303	150,010	



Notes to standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

28 Specified bank notes

Details of Specified bank notes (SBN) held and transacted during the period 8 November 2016 to 30 December 2016 as provided in the table below.

Particulars	SBNs Other o	enomination notes	Total
Closing cash in hand as on 8 November 2016	2,500	4)2	2,592
(*) Permitted recoipts	17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15,000	15,000
(-) Permutted payments	K	6,940	6,540
(-) Amount deposited in Hunka	2,500		2,500
Closing cash in hand as on 30 December 2016	3.	8,552	8,552



Notes to standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

29 Capital Management

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

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

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

The Company's adjusted net debt to equity ratio at 31 March 2017 was as follows

	As at 31 March 2017	As at 31 March 2016
Tom Dabilities	134,701.233	124,997,275
Less Cash and cash equivalents	3,214,382	1,846,735
Adjusted net debt	131,486,851	123,150,540
Total equity	132,892,234	142,998,520
Adjusted net debt to adjusted equity ratio	0.99	0.86

30 Employee Benefits

Since there are no employees as at 31 March 2017 and 31 March 2016, disclosure on employee benefits is not provided.



Notes to the standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

31. Operating segments

Basis for segmentation

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

The Company operates in only one business 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 IND AS 108 Operating segments.

32. Explanation of transition to Ind AS

As stated in Note 2, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2016, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31 March 2017 including the comparative information for the year ended 31 March 2016 and the opening. Ind AS balance sheet on the date of transition i.e., I April 2015.

In preparing its Ind AS balance sheet as at I April 2015 and in presenting the comparative information for the year ended 31 March 2016, the Company has adjusted amounts reported previously financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed

Property plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.

The elections above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost);

 use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets.

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Notes to the standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

32. Explanation of transition to Ind AS (Continued)

Mandatory exceptions

a. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below

- Fair valuation of financial instruments carried at FVTPL
- Impairment of financial assets based on the expected credit loss model

b. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at has been done retrospectively except where the same is impracticable.



Notes to standalone financial statements (Continued) for the year ended 31 March 2017

(Amount in INR)

33 Financial instruments - Fair values and risk management

L Accounting classification and fair values

			Carrying amount	(amount)				Fair value		
31. March 2012	FYTRE	PAT0G	Amortised Cort	Amortised Core Other financial accets - amortised Cost	Other financial fabilities	Tecal	Leel	Level 2	Level3	Intal
Financial accels measured at fair value										
Noticultied asygnitudes	247985'8	4		K		8.566,442			J 566.412	2500.00
Common invasiments	942	1		Ý		447	3982		1	2000
Foundial assets not measured at fair value										7
Other non-current financial assets				.D68'861	20	068'800				
Trade recentables	1	11)	22,993,950		77,993,960		-		
Other current financial assets	1	4		8,683,018	1	8.683,018		4		
anvestmons as joint vallage	2	1	1	166,436,809.	X	166,436,800	H		0	V
	8,567,383	i	×	248313.658	e L	256,881,642	942	2	\$566,412	8.567.383
Financial liabilities measured at fair-value										
Other nest-cummit landnies	*	Á								
Firmstel liabilities and measured at fair value										
Bottowings		4		1	110.550.000	110 350 000	2			
Other min-surrent habitimes			1	ï	22,169,579	D,169,579	1			
The state of the s			1	1	465,480	164,480				
Other current liabilities					236,875	216,175				
	X	i			134,701,233	[34,70],333				



Notes to standalone financial statements (Continued) for the year eneal 31 March 2017

(Amount m INR)

33 Financial instruments - Fair values and risk management (Continued)

1. Accounting classification and fair values (Continued)

				Carrying Amount					Fair value	
31 Marth 2016	FYTPL	PVT0CI	Amortised Cost	FVTOC1 Amortised Cost Other fusuesial moets— amortised Cost	Office financial Sabilities	Tetal	Level	Level 2	Lovel 3	Total
Financial assett measured at fair value										
Non-commit meetiments	7,400,891	i	4			7,430,891			\$126,669	
Current investments	906,889	1	đ		3	900.224	900		1900000	188 (459)
Financial assett not measured at fair value							60		300,000	900,889
Other non-current financial assess	*	N	16	008.001		98.80				
Trade receivables		1	7	77, 993,950		27,961,960				
Other custom financial assess		ì		10.963.414		III 1961				
MANSTERCESS III JOHN VEHILIPE	*:			166,435,830	4	166.436.800		ii		
	9,231,780		.5	250,594,054	3	259,825,834	(j. 000 000	9	- 0.720 EOT	0.711.790
Francial liabilities measured at fair value										2007
Other non-current liabilities										
Financial habilities not measured at fair value						V				1
Веточнир	10	11	8	1	110.850.000	110.850.000				
Other non-current ligheletes	9	1	1	h	13,220,137	13.226.337				
Trade payulities	*:	1		V	662,677	462,677		ì		
Other contract leavings		V	2		返講	384.2%	X		7	
	19	ū			115,007,375	112 007 110				



Notes to standalone financial statements (Continued) for the year ended 33 March 2017

(Amount in INR)

33 Financial instruments - Fair values and risk management (Continued).

t. Accounting classification and fair values (Continued)

				Сатупе атепи					Pair value	
1 April 2015	FYPE	FVTOCI	Amertised Cost	Amerised Cost Other Imagini mosts - amorfised Cest	Other Immerial (inhilities	Yetal	(rue)	feet	Level 3	Total
Financial assets measured as fair value										
Non-ourent investments	3,894,513			1		3.894.573			2 80% 6 FT	0.6000.410
Curteil investments	1,000,844		- 9	5	10	1 100 624	2000		3,094,213	3.654.21
Financial assets not measured at fair value						A400766667	E		1,000,000	1,000,844
Other non-current framesial assets			00	44.37		144.337				
Frade fournishies		Y	,	72,991,950	•	77,997,950			,	
Other current financial assets	3		•	172203327		17.220.882			9	
Investments in joint venture				152,937,100	9	152,937,100.				
	4,895,357		ľ	243,296,304	χ.	248,191,561	75		# 894 411	4 805 157
Financial Sabilities measured at fair value										
Other non-carrent lightimes	, 1									
Financial Labilities not measured at fair value									c	
Вотомния	10		1		WT350.000	07.150.000				
Other non-current table ps			1	1	5.006.334	5 1958 175				
Tade payorbies					1,5096691	2 509 691				
Other cument limbilities	1			-	439,674	439.634		14		
Shoot-term provisorus	4	7			2.559	1.550				
Provision for employee benefits	10		ſ		51.167	181,187				ı
Detected the lightness then					11,449	11,449			1	
	f		Y	,	1/16/2002/915	105 462,915				



Notes to standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

33 Financial instruments - Fair values and risk management (Continued)

L. Accounting classification and fair values (Continued)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following vables show the valuation techniques used in measuring Level 3 thir vidues, as well as the significant unobservable injuris used

Financial instruments measured at fair value

Valuation technique	This investment relatives to unexament in units of Permission Brookfold backs Real Extent Fund. The said investment is valued on the backs of Nex seen value. Nex sees white is defined by deducting this value of sesses from titalities of the final. Such value at used to enforce NAV applicable to each unit in the finit.	This enversions in telated to Manual Tunk. The said enversions is valued to the bases of Net asset value as admined by the final.	This amount possible to Peonstals Land LML Vimotion in done bosed on effective amount mai method over the expected terms of You.
Type	Nata-curt ent minestments.	Curtiff meanners	Other con-current habitities

C. Financial risk management

The Company has exposure to the following risks arising from imancial instruments.

- · Credit risk .
- . Liquidity risk, and
 - · Market risk

L Risk management framework

The Company's board of directors has overful responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policius. The committee reports regularly to the board of directors on its activities

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set impropriate risk limins and controls and to monitor risks and adherence to annise. The company's activities. The Company's training and management sundards and procedures, and procedures, any principle and constructive control environment to which all employees understand their roles and obligations



Notes to standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

33 Financial instruments - Fair values and risk management (Continued)

C. Financial risk management (Continued)

ii. Credit risk

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

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

Trade receivables

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

Impairment

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

	Carrying an	iount
	31 March 2017	31 March 2016
Neither past due nor impaired	×	
Past due 1-30 days		
Past due 31-90 days		3
Past due 9.1–120 days	72,993,950	72,993,950
	72,993,950	72,993,950

Management believes that the unimpaired amounts that are past due by more than 60 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

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

Cash and cash equivalents

The Company holds cash and cash equivalents of INR 3,214,382 at 31 March 2017 (31 March 2016: INR 1,846,735). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings

Investment in units of Peninsula Brookfield India Real Estate Fund ("the Fund")

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Based on the management assessment, the Company does not expect significant impact on the repayment of units.

Investment in units of Peninsula Realty Fund ("the Fund")

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company has made investments in the Fund as per SEBI requirement. Company is also acting as Fund manager to the Fund Based on the management assessment, the Company has made provision on these investment in current year.



Notes to standalone financial statements (Continued)

for the year emfed 31 March 2017

(Amount in INR)

33 Financial instruments - Fair values and risk management (Continued)

C. Financial risk management (Continued)

iii. Liquidity risk

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

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

Exposure to liquidity risk

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

			Contractual cas	th Hows		
31 March 2017	Carrying amount	Total	Within 12 months	k-2 years	2:5 years	More than year
Non-derivative financial liabilities						
Trude payables	465,480	45.5,480	465,480			
						cond each flor
31 Min ch 2016	Carrying amount	Total	Within 12 months	1-2 years	2-5 years	More than year
Non-derivative financial habilities						
Trade payables	662,677	062,677	062,677			



Notes to standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

33 Financial instruments - Fair values and risk management (Continued)

C. Financial risk management (Continued)

b. Market risk

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

Currency risk

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



Notes to standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

33 Financial instruments - Fair values and risk management (Continued)

C. Financial risk management (Continued)

buterest rate risk

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

Exposure to Interest rate risk

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

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



Notes to standalone financial statements (Continued)

for the year embed 31 Murch 2017

(Amount in INR)

34 Explanation of transition to Ind AS

A Reconciliation of equity

Avaire	late of transition 1 April 201	8	As at the	ire of framifion 31 Muce	h 2016
Previous GAAP	Adjustment on transition to Ind AS	Int AS	Previous GAAP	Adjustment on transition to lad AS	Ind /
135		4.152	1,126		3.12
102,543		102,542	0,070		0:07
(52,937,100		152,937,100	(05,416,80)		100,416,80
		A			
3,861,000	33,313	1,894,513	7,108,727	122,164	7,410,89
144,371		144,371	109,890		109.80
8,599,361		8,599,361	7,215,551		7,345,35
165,649,726	33,513	165,683,239	180,968,173	322,164	18),290,33
1,000,844		1,000,844	988,000		900,68
72,093,050		72,993,938	72,993,950		72,003 93
1,066,967		1,000,907	1,846,735		1,846.73
17,220,882		17,220,882	10,963,014		10.963-11
960	4	969	170	- 2	470
92,283,612		92,283,612	86,705,458		86,705,458
257,933,339	33,513	257,966,851	267,673,631	322,104	267,995,799
197,350,000	(97.350.000)	100.000.000	210,850,000	1110.850.0005	3190,000,000
NOOMS VIII.	NOATH COOLING	A4212770 A52023	VIIV6004.050	V 41/1269/03/03/03/04	
72,181,590	122,346	32,503,936	42,737,896	260,624	42,998,520
249,731,590	(97,227,654)	152,503,936	253,587,896	(110,589,376)	142,998,520
	97,350,000	97,350,000		110.850,000	710.856,000
51,167	20200-62886-628	51,167		1.7102552511173	1100-1-1100
11,449	+	11,449			
5,098,375		5,098,175	13,220,335		13,226,317
5,160,991	97,350,000	102,510,991	13,220,337	110,850,000	124,070,337
2,509,691		2,509,691	537,677	125.000	562,677
528.507	(88,833)	439,674	127,721	(63,460)	764.261
2,559	11009-7	2,559	190 3750	3-3-6	
3,040,757	(88,833)	2,951,924	865,398	61,540	926,938
8,201,748	97,261,167	105,462,915	14,085,735	110,911,540	124,997,275
	\$352 102,543 152,937,160 1,861,000 144,371 8,599,361 165,649,726 1,000,844 72,993,950 1,066,967 17,220,882 960 92,283,612 257,933,339 197,350,000 12,181,590 249,731,590 249,731,590 3,040,757 2,559 3,040,757	### Adjustment on transition to And AS \$352	1,000,844	Previous GAAP Adjustment on tend AS Init AS Previous GAAP	Previous GAAP Adjustment on transition to Ind AS

The previous GAAP figures have been reclassified to confirm to Ind AS presentation returements for the purpose of this note.



Notes to standalone financial statements (Confinued)

for the year unded \$1 March 2012

(Amount in INR)

34 Explanation of transition to Ind AS (Continued)

B Reconciliation of total comprehensive income for the year ended 31 March 2016

Particulars	For the Previous GAAPA	e year emited 31 March 20 Adjustment on transition to Ind AS	Ind AS
Other moune	1,612,813	288,651	1,901,464
Total fucomin	1,612,813	288,651	1,901,464
Employes travelita expenses	278,410	THE TOTAL PROPERTY.	278,419
Finance conta		9,118,840	9,118,640
Depresentant and americanon expenses	100,689	- A. II - V - A.	100,689
Other expenses	1,795,382	7	1,795.382
Fotal expenses	2,174,490	9,118,840	11,293,330
Loss before tux	(561,676)	(8,830,189)	(9,391,866)
Tax expense			
Current on:	1		
Deferred his	11,449		11,449
Loss for the year	(550,227)	(8,830,189)	(9,380,417)
Other comprehensive income, net of ins	¥		
Total comprehensive income for the year	(550,227)	(8,830,189)	(9,380,417)

^{*}The previous GAAP figures have been reclassified to confirm to Ind AS presentation reutrements for the purpose of this note

Notes to the reconciliations

- a The Company has made investment in units of Peninsula Brookfield India Real Estate Fund. The said investment is fair valued based on the Net Asset Value (NAV) issued by the Fund. These changes have been given effect in 'Investment' and and 'Other Equity' in opening balance sheet and 'Other income' in comparative and current financial year.
- b The Company has issued 9% Redeemable Cumulative Non Convertible Preference shares of Rs. 100 each to Peninsula Land Limited, the said shares have been reclassified under 'Borrowing' under Ind AS. Correspondingly, dividend has been reclassified as Finance cost' in the financial statements.
- E The Company has interest free loan payable to Peninsula Land Limited. The said amount has been discounted using effective interest rate under Ind
- d The Company has identified expenses which was erroneously not booked in its financial statements for the year ended 31 March 2016. As a consequence, expenses was subsequently adjusted through Retained earnings'.



Notes to the standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

35. Contingent Liability and capital commitment

The contingent liability and commitment of the Company are as follows:

Particulars	31 March 2017	31 March 2016
Unpaid capital call in relation to investment in fund	702,000	702,000
Dividend distribution tax on preference shares	2,127,554	1.944,555

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

36. Due to Micro and small suppliers

	31 March 2017	31 March 2016
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	87,635	
- Interest		
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	2	2
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	*	
The amount of interest accrued and remaining unpaid at the end of each accounting year	4	ž
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006		

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.

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Notes to the standalone financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

37. Subsequent events

The Company has evaluated subsequent events, as defined under IND AS 10 "Events after the reporting period" through 08 May 2017 and no material subsequent event have been identified.

As per our report of even date attached

For BSR & Associates LLP

Chartered Accountants

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

Ashwin Suvarna

Partner

Membership No: 109503

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

CIN: U67110MH2005PLC158070

Rajeev Piramal

Managing Director DIN: 00044983

Director DIN: 00046810

Mahesh Gupta

Prashant Sagwekar Chief Financial Officer

Bharat Sanghy Company Secretary

ACS No: 10204

Mumbai

Date: 0 8 MAY 2017

Mumbai

Date:

MAY 1017