



INDEPENDENT AUDITORS' REPORT

To the Members of

Peninsula Investment Management Company Limited

Report on the audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Peninsula Investment Management Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 10 of the standalone financial statements, which indicates that the Company's net worth has been eroded, it has incurred a net loss of Rs. 98.84 Lacs during the year ended March 31, 2026, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

As stated in the said Note, the financial statements have been prepared on a going concern basis, based on the management's assessment and confirmation received from the promoters regarding their continued financial and strategic support, including an undertaking to provide necessary financial assistance to enable the Company to meet its obligations as and when they fall due. Accordingly, the financial statements have been prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except to the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no matters to be described in the key audit matters to be communicated in our report.

Information other than the Standalone Financial Statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using



the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- c) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The financial statements of the Company for the year ended 31 March 2025, included in the corresponding figures presented in these financial statements, were audited by the predecessor auditor whose report dated May 28, 2025 expressed an unmodified opinion on those financial statements. Our opinion on the current year financial statements is not modified in respect of this matter.
2. During the course of our substantive audit procedures, we verified the outstanding statutory dues reflected on various statutory portals. In this connection, we observed that an outstanding cumulative demand of ₹60,660 relating to Tax Deducted at Source (TDS) for the financial year 2007-08, 2008-09, 2012-13, 2022-23 and 2024-25 respectively is appearing on the TRACES portal. The said demand remained unpaid as at the date of completion of our audit and has been recognised by the Company under "Other Expenses" in the Statement of Profit and Loss, resulting in an increase in the loss incurred during the year. Considering the amount involved is immaterial to the financial statements, our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements:

(1) 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 purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company throughout the year so far as it appears from our examination of those books, back up on daily basis of books of accounts are maintained in electronic mode in a server located physically in India. Refer Note no. 42 of the standalone financial statements.
- c. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;



- d. In our opinion, the aforesaid standalone financial statements thereto comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, we give our separate Report in “Annexure A”;
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.
- h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, wherever applicable.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts wherever applicable.
 - (iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note no. 33 of the standalone financial statements:
- a. The Company has declared a dividend on 9% redeemable cumulative non-convertible preference shares in the current financial year.
- b. The Company has not paid the dividends which were declared in the previous financial year on 9% redeemable cumulative non-convertible preference shares.
- c. Total dividend payable as on March 31, 2026, is 1,129.58 lakhs and as at March 31, 2025 it was 1,029.81 Lakhs.
- (vi) As stated in Note No. 44 of the Standalone Financial Statement, the Company has implemented accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail and maintaining log of creating and changes made and the same has been operated throughout the year at database level and for all relevant transactions recorded in the software. Based on our examination which included test check basis during the course of our audit we did not come across any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

- (2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B", a statement on the matters specified paragraphs 3 and 4 of the Order, to the extent applicable.

For **MAYUR KHANDELWAL & CO.**

Chartered Accountants

FRN: 134723W

Namandeep

NAMANDEEP SINGH BHATIA

Partner

Membership No. 471597



Place: Mumbai

Date: 26 MAY 2026

UDIN: 26471597PBBGCH2549

Annexure “A”
To the independent auditor’s report

(Referred to in paragraph 1 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **Peninsula Investment Management Company Limited** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Peninsula Investment Management Company Limited** (“the Company”) as at March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

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

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgement, including the assessment of the risks of material misstatement in the standalone 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 control system over financial reporting.



Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 (iii) 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 standalone financial statements.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 **MAYUR KHANDELWAL & CO.**

Chartered Accountants

FRN: 134723W



NAMANDEEP SINGH BHATIA

Partner

Membership No. 471597



Place: Mumbai

Date: **26 MAY 2026**

UDIN: **26471597PBBGCN2549**

Annexure 'B'
To the independent auditor's report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Peninsula Investment Management Company Limited** on the standalone financial statements for the year ended March 31, 2026]

- i. The company does not have Property, Plant and Equipment, accordingly, reporting on paragraph 3 (i) of the order is not applicable.
- ii. The company does not have inventories, accordingly, reporting on paragraph 3 (ii) of the order is not applicable.
- iii. (a) According to the information and explanation provided to us, and based on our examination of the records of the company during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, the company has made investment in earlier years, balance as on March 31, 2026, is as follows: -
 - (A) The company has not given loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates.
 - (B) The company has not given loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made are not prejudicial to the interest of the Company.

(c) The Company has not granted any loan during the year, accordingly reporting under paragraph 3(iii)(c) of the order is not applicable.

(d) According to the information explanation provided to us, the Company has not granted any loans or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(d) of the Order are not applicable to the Company.

(e) According to the information explanation provided to us, the Company has not granted any loans or advances in the nature of loans. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not granted loans or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, based on our examination and according to information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as



applicable.

- v. In our opinion, based on our examination and according to information and explanation given to us, the company has not accepted any deposits and hence reporting on paragraph 3 (v) of the order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and hence reporting on paragraph 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year, except following

(Amount in Rs.)

Name of the statute	Nature of the dues	Amount Rs.	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	TDS	4020	2007-08			Not paid yet.
		6790	2008-09			
		36400	2012-13			
		3000	2022-23			
		10450	2024-25			
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (PTRC)	PTRC	200	30/04/2022	15/05/2022	Not yet Paid	PTRC challan and return is not yet filled for FY 2022-23 (b)
		200	31/05/2022	15/06/2022		
		200	30/06/2022	15/07/2022		
		200	31/07/2022	15/08/2022		
		200	31/08/2022	15/09/2022		
		200	30/09/2022	15/10/2022		

According to the information and explanation given to us and examination of records of the Company, there are no dues of income tax which have not been deposited on account of any disputes.

- viii. There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion, based on our examination and according to information and explanation given to us, the company does not have defaulted in any loans or other borrowings from any lender, however the company borrowed funds from its parent company to meet its obligations which are repayable on demand, since there is no repayment schedule is specified and hence reporting on paragraph 3(ix)(a) of the order is not applicable.



(b) The company is not a declared willful defaulter by any bank or financial institution or other lender.

(c) During the year the company has not availed term loan and hence reporting on paragraph 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

x. (a) According to the information and explanations given to us and based on our examination of the records of the company, during the year the company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting on paragraph 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. Wherever applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further provisions of section 177 of the Act are not applicable to the company.



- xiv. Internal audit is not applicable to the Company; hence reporting on paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3(xvi)(a) of the Order are not applicable to the Company.
 - In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
 - The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi)(d) of the order are not applicable to the company.
- xvii. The company has incurred the following cash losses in the financial year and the immediately preceding financial year. The calculation of same is as follows: -

(Rupees in Lakhs)

Particulars	Current F.Y.	P.Y.
Net Profit/(Loss) before tax and Exceptional Items	(98.84)	(94.11)
Non-Cash Items:	0.04	-
Cash Profit/(Losses)	(98.80)	(94.11)

- xviii. There has been no resignation of Statutory auditors during the year.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged/ not discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, and based on our examination of the records of the company, paragraph 3(xx) of the Order is not applicable.



xxi. The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **MAYUR KHANDELWAL & CO.**

Chartered Accountants

FRN: 134723W

Namandeep

NAMANDEEP SINGH BHATIA

Partner

Membership No. 471597



Place: Mumbai

Date: 26 MAY 2026

UDIN: 26471597PBBGCH2549

Peninsula Investment Management Company Limited
CIN: U67110MH2005PLC158070
Standalone Balance Sheet as at 31st March 2026

(Amount in Lakhs)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	-	-
(b) Financial assets			
(i) Investments in joint venture	3	1.49	1.49
(ii) Other Investments	4	-	-
(c) Other non-current assets		-	-
Total non-current assets		1.49	1.49
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	133.40	126.48
(ii) Other financial assets	6	1.46	1.71
(b) Other current assets	7	25.16	24.73
Total current assets		160.02	152.92
TOTAL ASSETS		161.51	154.41
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	8	1,000.00	1,000.00
(b) Other equity	9	(3,084.24)	(2,985.41)
Total equity		(2,084.24)	(1,985.41)
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	1,108.50	1,108.50
(ii) Other financial liabilities	11	1,129.58	1,029.81
Total Non-current liabilities		2,238.08	2,138.31
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	4.60	0.21
(ii) Trade payables			
- total outstanding dues of micro small and Medium enterprises	13	1.08	0.90
- total outstanding dues of creditors other than micro small and enterprises	14	0.46	0.29
(b) Other current liabilities	14	1.53	0.11
Total current liabilities		7.67	1.51
Total liabilities		2,245.75	2,139.82
TOTAL EQUITY AND LIABILITIES		161.51	154.41

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements

18-47

As per our report of even date attached

For **Mayur Khandelwal & Co.**
Chartered Accountants
Firm's Registration No: 134723W

Namandeep Singh Bhatia
Partner
Membership No: 471597

Date: 26-May-2026
Place: Mumbai



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

Rajeev Piramal
DIN : 00044983
Managing Director

Jotish Jha
Chief Financial Officer

Mamta Bulchandani
DIN 11217452
Director



Peninsula Investment Management Company Limited
CIN: U67110MH2005PLC158070
Standalone Statement of Profit and Loss for the year ended 31st March 2026

(Amount in Lakhs)

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Other income	15	7.37	7.31
I. Total income		7.37	7.31
Expenses			
Employee benefit expense		-	-
Finance costs	16	99.77	99.77
Other expenses	17	4.87	1.65
II. Total expenses		104.63	101.42
III. Profit/(Loss) before exceptional items and tax (I-II)		(97.27)	(94.11)
IV. Exceptional items		-	-
V. Profit/(Loss) before tax (III-IV)		(97.27)	(94.11)
VI. Tax expense	18		
Current tax		0.81	-
Deferred tax		-	-
Short/(Excess) provision of earlier years		0.77	-
VII. Profit/(Loss) from continuing operations (V-VI)		(98.84)	(94.11)
VIII. Profit/(Loss) for the year from discontinued operations		-	-
IX. Tax expense of discontinued operations		-	-
X. Profit/(Loss) from Discontinued operations after tax (VIII-IX)		-	-
XI. Profit/(Loss) for the period (VII+X)		(98.84)	(94.11)
XII. Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
XIII. Total comprehensive income for the period (XI+XII)		(98.84)	(94.11)
XIV. Earning per equity share	19		
1. Basic EPS (In Rs.)		(0.99)	(0.94)
2. Diluted EPS (In Rs.)		(0.99)	(0.94)

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements

19-48

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

As per our report of even date attached

For **Mayur Khandelwal & Co.**

Chartered Accountants

Firm's Registration No: 134723W



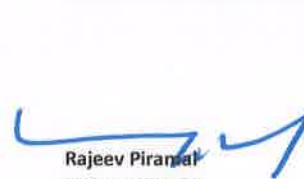
Namandeep Singh Bhatia

Partner

Membership No: 471597



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



Rajeev Pirani

DIN : 00044983

Managing Director



Mamta Bulchandani

DIN 11217452

Director



Jotish Jha

Chief Financial Officer



Date: 26-May-2026

Place: Mumbai

Peninsula Investment Management Company Limited
CIN: U67110MH2005PLC158070
Statement of Cash Flow For the year ended 31st March 2026

(Amount in Lakhs)


Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
Cash flow from operating activities				
Profit / (Loss) before tax		(97.27)		(94.11)
Adjustments to reconcile loss before tax to net cash used in operating activities		92.40		92.51
Finance cost	99.77		99.77	
Dividend Income	(0.17)		(0.17)	
Interest Income	(7.20)		(7.09)	
		(4.87)		(1.61)
Working capital adjustments		2.22		0.66
Increase/ (Decrease) in trade and other payables	0.35		0.01	
(Increase)/ Decrease in other Current Assets	(0.45)		0.45	
Increase/ (Decrease) in Liability	-		0.10	
(Increase)/ Decrease in financial Assets	1.71		-	
Increase/ (Decrease) in Other current Liabilities	0.61		0.10	
		(2.65)		(0.96)
Income Tax paid (Net of income tax refund)		-		(0.69)
Net cash flows from operating activities		(2.65)		(1.64)
Cash flow from investing activities				
Dividend Income	0.17		0.17	
Interest Income	5.02		7.12	
Net cash flows from investing activities		5.18		7.29
Cash flow from financing activities				
Short term Borrowings	4.39		0.10	
Net cash flows from financing activities		4.39		0.10
Net increase in cash and cash equivalents		6.92		5.76
Cash and cash equivalents at the beginning of the year		126.48		120.72
Cash and cash equivalents at the end of the year		133.40		126.48

The above cash flow statement has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard- (IND AS 7) Statement of Cashflows.

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

As per our report of even date attached.

For Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W


Namandeep Singh Bhatia
Partner
Membership No: 471597



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


Rajeev Piramal
DIN : 00044983
Managing Director


Mamta Bulchandani
DIN 11217452
Director


Jotish Jha
Chief Financial Officer



Date: 26-May-2026
Place: Mumbai

Peninsula Investment Management Company Limited
CIN: U67110MH2005PLC158070
Standalone statement of changes in equity

A. Equity share capital

For the period ended 31st March 2026

(Amount in Lakhs)

Balance at the beginning of the current reporting year	Changes in Equity share capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,000.00	-	1,000.00	-	1,000.00

For the year ended 31st March 2025

Balance at the beginning of the current reporting year	Changes in Equity share capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,000.00	-	1,000.00	-	1,000.00

B. Other equity

Particulars	Equity share capital	Other equity				Total equity
		Capital Redemption Reserve	Deemed Equity	Other Equity	Total	
Balance at 1 April 2024	1,000.00		0.89	(2,892.19)	(2,891.30)	(2,891.30)
Prior year item					-	-
Restated balance at the beginning of the reporting year	1,000.00		0.89	(2,892.19)	(2,891.30)	(2,891.30)
Loss for the year				(94.11)	(94.11)	(94.11)
Total comprehensive income for the year			-	(94.11)	(94.11)	(94.11)
Balance at 31 March 2025	1,000.00		0.89	(2,986.30)	(2,985.41)	(2,985.41)
Balance at 1 April 2025	1,000.00		0.89	(2,986.30)	(2,985.41)	(2,985.41)
Prior year item					-	-
Restated balance at the beginning of the reporting year	1,000.00		0.89	(2,986.30)	(2,985.41)	(2,985.41)
Profit/(Loss) for the period				(98.84)	(98.84)	(98.84)
Total comprehensive income for the period			-	(98.84)	(98.84)	(98.84)
Balance at 31st March 2026	1,000.00		0.89	(3,085.14)	(3,084.24)	(3,084.24)

Note:

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

As per our report of even date attached

For Mayur Khandelwal & Co.
Chartered Accountants
Firm's Registration No: 134723W

(Signature)

Namandeep Singh Bhatia
Partner
Membership No: 471597



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

(Signature)

Rajeev Piramal
DIN : 00044983
Managing Director

(Signature)

Mamita Bulchandani
DIN 11217452
Director

(Signature)

Jotish Jha
Chief Financial Officer



Date: 26-May-2026
Place: Mumbai

Peninsula Investment Management Company Limited

Notes to the standalone financial statements

for the year ended 31 March 2026

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

2.1. 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 the Act, the relevant provisions of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

Recent accounting pronouncements

i) New and amended standards adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April, 2025.

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026).

The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

i) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

2.2. 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.



2.3. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

2.4. Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value

2.5. 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 recognized prospectively.

2.6. 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 categorized 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 categorized 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 recognizes 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 27 – financial instruments – Fair values & risk management.

3. Material accounting policies

3.1. Financial instruments

i. Classification

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

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

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

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

ii. Measurement

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

Amortized 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 amortized 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 recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized 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 amortized 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 recognized 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 recognized 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.

iii. Impairment of financial assets

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

3.2. Property, plant and equipment

i. Recognition and measurement

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

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

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



ii. **Subsequent expenditure**

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

iii. **Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognized 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 (up to) the date on which asset is ready for use (disposed of).

3.3. Intangible assets

i. **Recognition and measurement**

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

ii. **Subsequent expenditure**

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

iii. **Amortization**

Amortization 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 amortization in Statement of Profit and Loss.

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

3.4. Impairment

Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. In respect of other assets for which impairment loss has been recognized 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 amortization, if no impairment loss had been recognized.

3.5. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized 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.

ii. Defined benefit plans

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized 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 recognized 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 recognized 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 recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Defined contribution plans

The Company makes specified monthly contributions towards employee provident fund which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.



3.6 Provisions and contingencies (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 recognized as finance cost. Expected future operating losses are not provided for

The Company creates a provision when there is present legal obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

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

3.7 Revenue recognition:

i. Management Fees:

Management fees (net of service tax) are recognized 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 i.e. 1 April 2014 vide board resolution dated 19 September 2014.

ii. Dividend income:

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

iii. Income from investment:

Income from investment is accounted in accordance with contribution agreement.

Interest income:

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



3.8 Income tax



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

i. Current tax

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

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

ii. Deferred tax

Deferred tax is recognized 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 recognized in respect of carried forward tax losses and tax credits.

Company recognizes 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 realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized 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 realized simultaneously.

3.9 Trade receivable and trade payable

Trade receivables and trade payables are recognized at carrying costs 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 recognized from initial recognition of the receivables with appropriate management estimates for credit loss at each reporting date.

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



3.10 Going concern

Although Company's net worth is eroded, financial statements has been prepared on Going Concern basis as the Management is confident of meeting Company's liabilities through support from its members.

3.11 Amount payable to investors by PReF Indigo Scheme, a scheme of Peninsula Realty Fund ('Fund')

An amount of Rs. 49.04 Lakhs (previous year: Rs. 49.04 Lakhs) is payable to investors which is not paid on account of non-compliance with Know Your Customers (KYC) regulations, non-completion of regulatory filings etc.

Remarks	Rs. In Lakh
FATCA not received	6.47
FATCA Received - NRI supporting documents yet to received	3.83
HOLD - legal case and FATCA not received	3.24
NRI-TDS issue	7.33
NRI-TDS issue - supporting received	4.03
Transmission under process	7.86
Defaulters	16.29
Grand Total	49.04



Peninsula Investment Management Company Limited
CIN: U67110MH2005PLC158070
Notes to Standalone Financial Statements

2 Property, plant and equipment

Reconciliation of carrying amount

(Amount in Lakhs)

Particulars	Plant and equipment-computer	Furniture and fixtures	Office equipment	Total
Cost or deemed cost (gross carrying amount)				
Balance at 1st April 2024	10.11	0.18	0.17	10.45
Additions	-	-	-	-
Disposals	-	-	-	-
Discarded during the year	10.11	0.18	0.17	10.45
Balance as 31st March 2025	-	-	-	-
Balance at 1st April 2025	-	-	-	-
Discarded during the year	-	-	-	-
Balance at 31st March 2026	-	-	-	-
Accumulated depreciation				
Balance at 1st April 2024	10.11	0.18	0.17	10.45
Depreciation for the year	-	-	-	-
Discarded during the year	10.11	0.18	0.17	10.45
Balance as 31st March 2025	-	-	-	-
Balance at 1st April 2025	-	-	-	-
Depreciation for the year	-	-	-	-
Balance at 31st March 2026	-	-	-	-
Carrying amounts (net)				
Balance as 31st March 2025	-	-	-	-
Balance at 31st March 2026	-	-	-	-



Peninsula Investment Management Company Limited

CIN: U67110MH2005PLC158070

Notes to Standalone financial statements

3 Financial assets - Investments

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
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 PenBrook Capital Advisors Private Limited (formerly known as Peninsula Brookfield Investment Managers Private Limited) (refer note a)	0.49	0.49
10,000 (Previous Year: 10,000) Class C Equity share of Rs. 10 each of PenBrook Capital Advisors Private Limited (formerly known as Peninsula Brookfield Investment Managers Private Limited) (refer note a)	1.00	1.00
Investment in preference shares (fully paid) unquoted		
16,62,878 (Previous Year : 16,62,878) 0.01% cumulative compulsorily convertible preference shares of Rs. 100 each of PenBrook Capital Advisors Private Limited (formerly known as Peninsula Brookfield Investment Managers Private Limited) (refer note b)	1,662.88	1,662.88
Less: Provision for Impairment	(1,662.88)	(1,662.88)
Total	1.49	1.49

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 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.

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 (inclg in case of the liquidation of the Company). It is clarified that no other kind of Equity Shares issued by the Company (inclg Class A Shares or Class B Shares or Class C Shares) would have a right to be repaid the capital or paid any dividend thereon until the payment of the amounts due on the buy back of the CCPS together with all dividends thereon is made. 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.

4 Units in alternative investment fund at FVTPL

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Total	-	-

5 Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with banks:		
In current account	0.64	0.45
Balances with Banks in Deposit Account (Maturity upto three months)	132.76	126.03
Cash in hand	-	-
Total	133.40	126.48

6 Other Financial Assets

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Accrued Interest on term deposit	1.46	1.71
Total	1.46	1.71



Peninsula Investment Management Company Limited
CIN: U67110MH2005PLC158070
Notes to Standalone financial statements

7 Other current assets (Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
GST cenvat	16.21	15.96
Advances recoverable in cash or in kind	-	-
- Related party	8.23	8.05
TDS receivables	0.72	0.71
Self Assessment tax	-	-
Total	25.16	24.73

10 Borrowings (Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Proceeds from issue of 9% redeemable cumulative non convertible preference shares	1,108.50	1,108.50
Less: Transaction costs	-	-
Carrying amount	1,108.50	1,108.50

11 Other financial liabilities (Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Dividend on preference shares	1,129.58	1,029.81
Total	1,129.58	1,029.81

12 Short term Borrowings (Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured		
Inter Corporate Loans	4.60	0.21
Total	4.60	0.21



Peninsula Investment Management Company Limited

CIN: U67110MH2005PLC158070

Notes to Standalone financial statements

13 Trade payables

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro small and Medium enterprises	1.08	0.90
Total outstanding dues of creditors other than micro small and Medium enterprises	0.46	0.29
Total	1.54	1.19

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Trade payables	Outstanding for following periods from the date of transaction					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME		1.08				1.08
Others		0.18	0.29			0.46
Disputed dues - MSME						-
Disputed dues - Others						-
Total	-	1.26	0.29	-	-	1.54

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Trade payables	Outstanding for following periods from the date of transaction					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME		0.90				0.90
Others		0.29				0.29
Disputed dues - MSME						-
Disputed dues - Others						-
Total	-	1.19	-	-	-	1.19

14 Other current liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory dues payables	1.53	0.11
Total	1.53	0.11



8 Share Capital

(Amount in Lakhs)

Particular	As at	As at
	31st March 2026	31st March 2025
a) Authorised :		
100,00,000 (Previous Year: 100,00,000) equity shares of Rs. 10 each	1,000.00	1,000.00
16,00,000 (Previous Year: 16,00,000) redeemable cumulative non convertible Preference shares of Rs. 100 each	1,600.00	1,600.00
TOTAL	2,600.00	2,600.00

b) Issued and Subscribed and Paid up:

Particular	As at	As at
	31st March 2026	31st March 2025
10,00,000 (Previous Year: 10,00,000) equity shares of Rs. 10 each, fully paid up	1,000.00	1,000.00
TOTAL	1,000.00	1,000.00

c) Reconciliation of number of equity shares outstanding at the beginning and end of the year :

Particular	As at	As at
	31st March 2026	31st March 2025
Outstanding at the beginning of the year	100.00	100.00
Equity shares bought back during the year	-	-
Outstanding at the end of the year	100.00	100.00

d) Terms / rights attached to equity shares

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

e) Equity shares in the company held by its holding company and Ultimate holding company

Particulars	As at		As at	
	31st March 2026		31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Peninsula Holdings and Investments Private Limited - Holding Company	7500000.00	750.00	7500000.00	750.00
Peninsula Holdings and Investment Private Limited Jointly With Urvi. A. Piramal	1000.00	0.10	1000.00	0.10

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

Particulars	As at		As at	
	31st March 2026		31st March 2025	
	No. of Shares	%	No. of Shares	%
Peninsula Holdings and Investment Private Limited	7501000.00	75.01	7501000.00	75.01
Ashok Piramal Group Real Estate Trust	500000.00	5.00	500000.00	5.00
Mrs. Urvi A. Piramal	1000000.00	10.00	1000000.00	10.00

g) Shareholding of Promoters in the company

As at 31.12.2025

Name of promoter	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of total shares	% Change during the year
Peninsula Holdings and Investment Private Limited	7500000.00	-	7500000.00	75.00%	0%
Harshvardhan A. Piramal	333000.00	-	333000.00	3.33%	0%
Rajeev A. Piramal	333000.00	-	333000.00	3.33%	0%
Nandan A. Piramal	333000.00	-	333000.00	3.33%	0%
Peninsula Holdings and Investment Private Limited Jointly With Urvi. A. Piramal	1000.00	-	1000.00	0.01%	0%
Ashok Piramal Group Real Estate Trust	500000.00	-	500000.00	5.00%	0%
Urvi A. Piramal	1000000.00	-	1000000.00	10.00%	0%
Total	1,00,00,000.00	0.00	1,00,00,000.00	100.00%	0%

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

9 Other Equity

Particulars	As at	As at
	31st March 2026	31st March 2025
Retained Earnings		
Opening balance	(2,985.41)	(2,891.30)
Add: Profit/(loss) for the period	(98.84)	(94.11)
Other Equity	(3,084.24)	(2,985.41)

Although Company's net worth is eroded, financial statements has been prepared on Going Concern basis as the Management is confident of meeting Company's liabilities through support from its members.



Peninsula Investment Management Company Limited
Notes to standalone financial statements

18 Income tax

(a) Movement in deferred tax balances

(Amount in Lakhs)

Particulars	As at March 31, 2026	Increase/ (Decrease) During the period	As at March 31, 2026
Deferred Tax Assets :			
Depreciation	-	-	-
Total Deferred Tax Assets/(Liabilities)	-	-	-

Note

In absence of sufficient future taxable income, the Company has not recognised deferred tax asset as at 31st March 2026 (Previous year: Rs. Nil)

19 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holder

Diluted EPS amounts are calculated by dividing the profit attributable to equity holder of the

(Amount in Lakhs)

Particulars	31st March 2026	31st March 2025
i) Loss attributable to Equity holder of company		
Loss attributable to equity holder of the Company	(98.84)	(94.11)
Loss attributable to equity holder of the Company	(98.84)	(94.11)
ii) Weighted average number of ordinary shares		
Ordinary shares as on 1st April 2025	100.00	100.00
(+/-) Adjustment during the year.	-	-
Weighted average number of shares at 31st March 2026 for basic EPS	100.00	100.00
Effect of dilution	-	-
Weighted average number of shares at 31st March 2026 for diluted EPS	100.00	100.00

Basic and diluted earnings per share

Basic earnings per share (in Rs.) (0.99) (0.94)

Diluted earnings per share (in Rs.) (0.99) (0.94)



Peninsula Investment Management Company Limited
Notes to Standalone financial statements

20 Peninsula Investment Management Company Limited (“the company”) was incorporated on 15 December 2005. The principal objective of the company is to originate, acquire, manage, monitor and dispose of the portfolio investment 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 12 March 2006 pursuant to amended from time to time.

21 Basis of Preparation

a) These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015 (as amended). These financial statements have been prepared on a going concern basis. The accounting policies adopted are consistent with those of the year ended March 31, 2026 except for the estimation of income tax for the purpose of interim reporting. These condensed interim standalone financial statements do not include all notes of the type normally included in the annual financial report. Accordingly, these standalone financial statements are to be read in conjunction with the annual report for the year ended March 31, 2026.

b) This financial statement is prepared for the internal use of the Board of Directors and management of the Company for their onward submission to the Company’s parent company including ultimate parent company and its intermediate holding companies and its auditors for consolidation of accounts.

c) The financial statements are prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

d) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (“INR”) which is also the functional currency of the Company. All values are rounded off to the nearest lakh or fraction thereof up to two decimals, except where otherwise indicated.

22 Use of estimates and Judgements

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and 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 recognized prospectively.



Peninsula Investment Management Company Limited
Notes to Standalone financial statements for the year ended 31 March 2026

23 Related party relationships, transactions and balances

List of related parties and transactions during the year

a) Controlling entity - Ultimate holding company

i) Peninsula Land Limited

b) Holding company

i) Peninsula Holdings and Investments Private Limited

c) Joint ventures

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

ii) PenBrook Investment Manager LLP (subsidiary of PenBrook Capital Advisors 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) Rajeev A Piramal

(ii) Prakash Shetty

(iv) Mamta Bulchandani

(v) Jotish Jha

g) Key management personnel of parent company

(i) Urvi Ashok Piramal

(ii) Mahesh Shrikrishna Gupta

(iii) Prakash Shetty

(iv) Nandan Piramal

(v) Rajeev Piramal

Related Party transactions other than those with key management personnel

(Amount in Lakhs)

Particulars	Transaction value		Balance outstanding	
	Year Ended 31 March 2026	Year Ended 31 March 2025	31 March 2026	31 March 2025
Advances recoverable in cash or in kind				
Peninsula Realty Fund - Recovery of expenses claimed (net of credit note)	-	-	6.25	6.25
PenBrook Capital Advisors Private Limited - Accrued dividend	0.33	-	1.97	1.64
Investments made				
PenBrook Capital Advisors Private Limited				
- Equity shares	-	-	1.49	1.49
- Preference shares	-	-	1,662.88	1,662.88
Less : Impairment of Pref Shares			(1,662.88)	(1,662.88)
Borrowings from				
Peninsula Land Limited	4.39	0.12	1,113.10	1,108.71
Finance cost				
Peninsula Land Limited	99.77	99.77	1,129.58	1,029.81



Peninsula Investment Management Company Limited
Notes to Standalone financial statements for the year ended 31st March 2026

24 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 2026 was as follows.

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Total Debt	2,242.68	2,138.52
Less : Cash and cash equivalents	133.40	126.48
Adjusted net debt	2,376.08	2,265.00
Total equity	-2,084.24	-1,891.00
Less : Hedging reserve	-	-
Adjusted equity	-2,084.24	-1,891.00
Adjusted net debt to adjusted equity ratio	-1.14	-1.20

25 Employee Benefits

Since there are no employees as at 31 March 2026 and 31 March 2025, disclosure on employee benefits is not provided.

As the company doesn't have any Employee, during the year, the provisions of the Payment of Gratuity Act, 1972 are not applicable to the company.

As per Labour Code 2025 issued by Ministry of Labour & Employment were effectively enforced from 21st November 2025. Since the company does not have any employees, therefore the provisions of this Code is not applicable to the company.



Peninsula Investment Management Company Limited
Notes to standalone financial statements for the year ended 31 March 2025

26 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

(Amount in Lakhs)

31 March 2026	Carrying amount					
	FVTPL	FVTOCI	Amortised Cost	Other financial assets - amortised Cost	Other financial liabilities	Total
Financial assets measured at fair value						
Current investments	-	-	-	-	-	-
	-	-	-	-	-	-
Financial liabilities not measured at fair value						
Borrowings	-	-	-	-	1,108.50	1,108.50
Other non-current liabilities	-	-	-	-	1,129.58	1,129.58
Trade payables	-	-	-	-	1.54	1.54
Other current liabilities	-	-	-	-	1.53	1.53
Other current financial liabilities	-	-	-	-	-	-
Total	-	-	-	-	2,241.15	2,241.15

31 March 2025	Carrying amount					
	FVTPL	FVTOCI	Amortised Cost	Other financial assets - amortised Cost	Other financial liabilities	Total
Financial assets measured at fair value						
Non-current investments	-	-	-	-	-	-
	-	-	-	-	-	-
Financial liabilities not measured at fair value						
Borrowings	-	-	-	-	1,108.50	1,108.50
Other non-current liabilities	-	-	-	-	1,029.81	1,029.81
Trade payables	-	-	-	-	1.19	1.19
Other current liabilities	-	-	-	-	0.11	0.11
Other current financial liabilities	-	-	-	-	0.12	0.12
Total	-	-	-	-	2,139.73	2,139.73



Peninsula Investment Management Company Limited
Notes to standalone financial statements for the year ended 31 March 2025

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

Financial instruments measured at fair value

Type	Valuation technique
Non-current investments	This investment relates to investment in units of Peninsula Brookfield India Real Estate Fund. The said investment is valued on the basis of Net asset value. Net asset value is derived by deducting fair value of assets from liabilities of the fund. Such value is used to calculate NAV applicable to each unit in the fund.
Current investments	This investment is related to Mutual fund. The said investment is valued on the basis of Net asset value as informed by the fund.
Other non-current liabilities	This amount payable to Peninsula Land Ltd. Valuation is done based on effective interest rate method over the expected tenure of loan

C. Financial risk management

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

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

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. 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 appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

Trade receivables balance as on 31 March 2026 : Nil (31 March 2025 : Nil)

Cash and cash equivalents

The Company holds cash and cash equivalents of Rs. 133.40 lakh at 31 March 2026 (31 March 2024: Rs. 126.48 lakh). 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.



Peninsula Investment Management Company Limited
Notes to standalone financial statements for the year ended 31 March 2025

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 previous year.

iii. Liquidity risk

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

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

Exposure to liquidity risk

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

(Amount in Lakhs)						
Contractual cash flows						
March 31, 2026	Carrying amount	Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	1.54	1.54	1.54	-	-	-

(Amount in Lakhs)						
Contractual cash flows						
March 31, 2025	Carrying amount	Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	1.19	1.19	1.19	-	-	-

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments inclg foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to interest rate risk and the market value of our investments.

v. Currency risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the company does not have significant exposure in foreign currency.

vi. Interest rate risk

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

vii. 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.



Peninsula Investment Management Company Limited
Notes to Standalone financial statements for the year ended 31 March 2026

27 Exceptional Items

The Company has no exceptional items during the financial year 2025-26 and financial year 2024-25.

(Amount in Lakhs)

Particulars	Year Ended		Year Ended	
	31st March 2026		31st March 2025	
Impairment of investments in Joint Venture on a/c of losses in Investee Company		-		-
Impairment of investments in Joint Venture on a/c of future recoverability		-		-
Total		-		-

28 Financial Ratios

(Amounts in Lakhs)

Ratios	31 March 2026	31 March 2025	Variance %	Reason for variance
Current Ratio	20.87	101.27	-79.40%	Increase in current liability is more as compared to increase in current asset.
Debt-Equity Ratio	-1.08	-1.08	-0.10%	NA
Debt Service Coverage Ratio	NA	NA	NA	NA
Return on Equity Ratio	0.05	0.05	0.05%	NA
Inventory Turnover Ratio	NA	NA	NA	NA
Trade Receivables Turnover Ratio	NA	NA	NA	NA
Trade Payables Turnover Ratio	0.00	0.00	0.00%	NA
Net Capital Turnover Ratio	0.05	0.05	0.16%	NA
Return on Capital employed	0.05	0.05	0.05%	NA
Return on Investment	0.00	0.00	0.00%	NA

29 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, inclg 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.

30 Disclosure of Interest in Entity as per IND AS 112:

Name of the Entity	Relationship with the Entity	% of interest in the Entity
Penbrook Capital Advisors Private Limited	Joint Venture	49.67

31 Contingent Liability and capital commitment

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

Particulars	31-Mar-26	31-Mar-25
Unpaid capital call in relation to investment in fund	-	-
Dividend distribution tax on preference shares	-	-

The Company has assessed its obligations arising in the normal course of business, inclg pending litigations, proceedings pending with tax authorities and other contracts inclg 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.



32 Dividend

The company has declared dividend, details of which are as follows:

Particulars	Preference Share holder	No. of Shares (in lakhs)	Dividend FY 2025-26	Dividend FY 2024-25
9% redeemable cumulative non convertible preference shares	Peninsula Land Limited (Ultimate holding company)	11.09	99.77	99.77

- a) The company has declared dividend on 9% redeemable cumulative non-convertible preference shares in FY 2025-26.
b) The company has not paid dividend declared in FY 2025-26 on 9% redeemable cumulative non-convertible preference shares.
c) Total Dividend payable as on:
31-March-2026 : Rs.1129.57 lakhs
31-March-2025 : Rs.1029.81 lakhs

33 Due to Micro small and Medium suppliers

Particulars	31-Mar-26	31-Mar-25
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	1.08	0.90
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
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	-	-
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.

- 34 The Company has not granted any loans or advances to promoters, directors or KMPs.
- 35 In view of losses the disclosure under section 135 of the Company's Act 2013 on CSR activity (Corporate social responsibility) is not applicable.
- 36 There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessment.
- 37 The Company has not traded or invested in crypto currency or virtual currency.
- 38 The Company does not have any transaction with companies struck off under section 248 of the companies Act 2013 .
- 39 The scheme of arrangement disclosure is not applicable for the year ended 31st March 2026 (31st March 2025).
- 40 In the opinion of the Management, current assets, have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. Sundry creditors are subject to confirmation.



- 41 As per MCA notification dated August 05,2022, the Central Government has notified that Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the companies are required to maintain back up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the companies are required to create back up on servers physically located in India on a daily basis.
Books of accounts of the Company were maintained in electronic form mode throughout the year. Also, backup of books of accounts were maintained on daily basis throughout the year.
- 42 Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
- 43 The company implemented TallyPrime (Edit Log) software to maintain books of accounts Through out the year. TallyPrime (edit log) has features of audit trail & maintaining log of creating & changes made. Audit trail enablement is as below:
Audit trail at database level & related controls on maintenance of edit logs was enabled Through out the year.
Audit trail was enabled for financial accounting transactions from Through out the year.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- 44 As per Labour Code 2025, issued by the Ministry of Labour & Employment are effectively enforced from 21st November 2025. Since company does not have any employee. Therefore, such code is not applicable to the company.
- 45 Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.
- 46 The figures have been rounded off to two decimals in Lakh.
- 47 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance Sheet date.

As per our report of even date attached

For **Mayur Khandelwal & Co.**
Chartered Accountants
Firm's Registration No: 134723W



Namandeep Singh Bhatia
Partner
Membership No: 471597



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



Rajeev Piramal
Managing Director
DIN : 00044983



Mamta Bulchandani
Director
DIN 11217452



Jotish Jha
Chief Financial Officer

Date: 26-May-2026
Mumbai

