INDEPENDENT AUDITOR'S REPORT

To the Members of

Peninsula Investments Management Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Peninsula Investments Management Company Limited** ("the Company") and its Joint Venture (the Company and its Joint venture together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 consolidated state of affairs of the Group as at March 31, 2025, the consolidated Loss and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 14 of the financial statements, which indicates that the Company's net worth has been eroded, it has incurred a net loss of Rs. 94.11 Lacs during the year ended March 31, 2025, 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 Note 14 of the financial statements, although the company's net worth has been eroded, the financial statements have been prepared on going concern basis as the management is confident of meeting Company's liabilities through financial support from members of the company. Our opinion is not modified in respect of this matter.

Other Matters

We wish to draw your attention to the fact that we did not audit the financial statements/financial information of joint venture **Penbrook Capital Advisors Private Limited**, whose financial statements/financial information reflect total assets of Rs. 39.13 lacs and total income of Rs. 11.37 lacs at March 31, 2025, for the year ended March 31, 2025, group share of losses has not been considered since investments were already impaired in the Standalone financial statements of the Company.

This financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these joint ventures and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditors.

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

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Consolidated Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the and other accounting principles generally accepted in India The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which the companies are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 consolidated 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.

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. 45 of the financial statements.

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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. There were no pending litigations as at March 31, 2025 which would impact the consolidated financial position of the group.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2025.

   iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

   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 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

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

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. 36 of the financial statements:

a. The Group has declared a dividend on 9% redeemable cumulative non-convertible preference shares in the current financial year.

b. The Group has not paid the dividends declared which were declared in the previous financial year on 9% redeemable cumulative non-convertible preference shares.

c. Total dividend payable on 9% redeemable cumulative non-convertible preference shares as on:

March 31, 2025: - 1,029.82 Lakhs
March 31, 2024: - 930.06 Lakhs

vi. As stated in Note No. 47 of the Financial Statement the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trial facility and the same has been operated throughout the year, 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditor of Consolidated financial statements of the Joint Venture, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For D. DADHEECH & CO.
Chartered Accountants
FRN: 101981W

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

(CHANDRASHEKHAR CHAUBEY)
Partner
Membership No. 151363

Place: Mumbai
Date: 28 MAY 2025
UDIN: 25151363BMIMCW1547

Annexure 'A'
To the independent auditor's report

[Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Peninsula Investments Management Company Limited** on the consolidated financial statements for the year ended March 31, 2025]

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")

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of the Group and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group and its Joint venture which is company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to Joint venture which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

For D. DADHEECH & CO.
Chartered Accountants
FRN: 101981W

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

(CHANDRASHEKHAR CHAUBEY)
Partner
Membership No. 151363

Place: Mumbai
Date: 28 MAY 2025
UDIN: 25151363BMIMCW1547

Peninsula Investment Management Company Limited
CIN: U67110MH2005PLC158070

Consolidated Balance Sheet as at 31st March 2025

(Amount in Lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	*5*	-	-
(b) Financial assets			
(i) Investments in joint venture	*6*	-	-
(ii) Other Investments	*7*	-	-
(c) Other non-current assets	*8*	-	-
Total non-current assets		-	-
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	*9*	**0.45**	1.21
(ii) other bank balances other than (i)	*10*	**126.03**	119.51
(ii) Other financial assets	*11*	**1.71**	1.83
(b) Other current assets	*12*	**24.73**	24.51
Total current assets		**152.92**	147.06
TOTAL ASSETS		**152.92**	147.06
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	*13*	**1,000.00**	1,000.00
(b) Other equity	*14*	**(2,986.90)**	(2,892.80)
Total equity		**(1,986.90)**	(1,892.80)
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	*15*	**1,108.50**	1,108.50
(ii) Other financial liabilities	*16*	**1,029.81**	930.05
Total Non-current liabilities		**2,138.31**	2,038.55
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	*17*	**0.22**	0.12
(ii) Trade payables			
- total outstanding dues of micro small and Medium enterprises		**0.90**	1.18
- total outstanding dues of creditors other than micro and small enterprises	*18*	**0.29**	-
(b) Other current liabilities	*19*	**0.11**	0.01
Total current liabilities		**1.52**	1.31
Total liabilities		**2,139.82**	2,039.86
TOTAL EQUITY AND LIABILITIES		**152.92**	147.06
Material accounting policies	*1-4*		
The accompaying notes are an integral part of the financial statement	*5-50*		

As per our report of even date attached

For **D. Dadheech & Co.**
Chartered Accountants
Firm's Registration No: 101981W

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

Chandrashekhar Chaubey
Partner
Membership No: 151363

Date:28th May,2025
Mumbai

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

Rajeev Piramal
Managing Director
DIN : 00044983

Siddharth Nambiar
DIN 08859862
Director

Prashant Desai
Chief Financial Officer

Peninsula Investment Management Company Limited

Peninsula Investment Management Company Limited
CIN: U67110MH2005PLC158070

Consolidated statement of Profit and Loss for the year ended 31st March 2025

(Amount in Lakhs)

Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
Other income	20	7.31	6.99
Total income		7.31	6.99
Expenses			
Employee benefits expenses	21	-	-
Finance costs	22	99.77	99.77
Other expenses	23	1.65	1.44
Total expenses		101.42	101.21
Loss before tax and share of profit / (loss) from joint venture		(94.11)	(94.22)
Exceptional items		-	(32.53)
Prior year items		-	-
Profit/(Loss) before tax		(94.11)	(126.75)
Share of profit/(loss) from joint venture (net of tax)		-	(29.02)
Profit /(Loss) before tax		(94.11)	(155.77)
Tax expense:	24		
Current tax		-	-
Deferred tax		-	-
Short provision of earlier years		-	(0.53)
Profit/(Loss) for the year		(94.11)	(155.24)
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			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax related to items that will be reclassified to profit or loss			
Total comprehensive income for the year		(94.11)	(155.24)
Share in other comprehensive income (net of tax) from joint venture		-	-
Total comprehensive income for the year		(94.11)	(155.24)
Earnings per equity share (for discontinued & continuing operation):	25		
Earnings per equity share of par value Rs. 10 each			
Basic		(0.94)	(1.55)
Diluted		(0.94)	(1.55)
Material accounting policies	1-4		
The accompaying notes are an integral part of the financial statement	5-50		

As per our report of even date attached

For **D. Dadheech & Co.**
Chartered Accountants
Firm's Registration No: 101981W

Chandrashekhar Chaubey
Partner
Membership No: 151363

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Rajeev Piramal
Managing Director
DIN : 00044983

Siddharth Nambiar
DIN 08859862
Director

Prashant Desai
Chief Financial Officer

Peninsula Investment Management Company Limited

Date:28th May,2025
Mumbai

Peninsula Investment Management Company Limited
CIN: U67110MH2005PLC158070

Consolidated Statement of Cash Flows for the year ended 31st March 2025

(Amount in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profir/(Loss) before tax	(94.11)	(155.77)
Adjustments to reconcile loss before tax to net cash used in		
Dividend Income	(0.17)	(0.17)
(Gain)/loss on sale of property, plant and equipment		
Provision for dimunition in value of current investments		
share of loss of associates	-	29.02
Impairment of Investments	-	32.53
Income from investments	-	-
Finance costs	99.77	99.77
Interest Income	(7.09)	(6.66)
	(1.60)	(1.28)
Working capital adjustments		
(Increase)/ Decrease in other Non Current Assets	-	-
Increase/ (Decrease) in trade and other payables	0.01	-
(Increase)/ Decrease in other Current Assets	0.45	(6.32)
Increase/ (Decrease) in Liabilities	0.10	0.14
Increase/ (Decrease) in Other current Liabilities	0.10	(0.14)
Increase in loans and advances	-	-
	(0.94)	(7.60)
Income tax paid (Net of income tax refund)	(0.69)	(0.14)
Net cash flows from operating activities	(1.63)	(7.74)
Cash flow from investing activities		
Investment /sale of investment during the year	-	-
Dividend Income	0.17	6.61
Interest Income	7.12	0.17
Redemption of Units		-
Income received from investments	-	-
Net cash flows from investing activities	7.29	6.78
Cash flow from financing activities		
Short term borrowings	0.10	0.12
Net cash flows from financing activities	0.10	0.12
Net increase in cash and cash equivalents	5.76	(0.84)
Cash and cash equivalents at the beginning of the year	120.72	121.56
Cash and cash equivalents at the end of the year	126.48	120.72
Reconciliation of cash and cash equivalents with the Balance Sheet		
Cash and bank balances as per Balance Sheet [Note 5]	126.48	120.72
Cash and cash equivalents as restated as at the year end	126.48	120.72

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 **D. Dadheech & Co.**
Chartered Accountants
Firm's Registration No: 101981W

Chandrashekhar Chaubey
Partner
Membership No: 151363

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

Date:28th May,2025
Mumbai

For and on behalf of the Board of Directors of
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Rajeev Piramal
Managing Director
DIN : 00044983

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DIN 08859862
Director

Prashant Desai
Chief Financial Officer

Peninsula Investment Management Company Limited

Peninsula Investment Management Company Limited
CIN: U67110MH2005PLC158070

Consolidated statement of Profit and Loss for the year ended 31st March 2025

A. Equity share capital
For the year ended 31st March 2025

(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 year
1,000.00	-	1,000.00	-	1,000.00

For the year ended 31st March 2024

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

B. Other equity

Particulars	Other equity				Items of OCI	Total equity
	Equity share capital	Deemed Equity	Other Equity	Total	Movement of Other comprehensive income items	
Balance at 1 April 2023	**1,000.00**	**0.89**	**(2,720.48)**	**(2,719.59)**	**(17.97)**	**(2,737.56)**
Prior year item			-	-		-
Restated balance at the beginig of the reporting year	**1,000.00**	**0.89**	**(2,720.48)**	**(2,719.59)**	**(17.97)**	**(2,737.56)**
Changes in equity share capital during the year						
Profit/(Loss) for the year			(93.69)	(93.69)		(93.69)
Loss from invetment in joint venture			(29.02)	(29.02)		(29.02)
(a) Remeasurement of defined benefit plan			(32.53)	(32.53)		(32.53)
Share in other comprehensive income from investment in joint venture						-
(a) Remeasurement of defined benefit plan					-	-
Total comprehensive income for the year	-	-	(155.24)	(155.24)	-	(155.24)
Balance at 31 March 2024	1,000.00	0.89	(2,875.71)	(2,874.82)	(17.97)	(2,892.80)
Balance at 1 April 2024	**1,000.00**	**0.89**	**(2,875.71)**	**(2,874.82)**	**(17.97)**	**(2,892.80)**
Prior year item			-	-		-
Restated balance at the beginig of the reporting year	**1,000.00**	**0.89**	**(2,875.71)**	**(2,874.82)**	**(17.97)**	**(2,892.80)**
Changes in equity share capital during the year						
Profit/(Loss) for the year			(94.11)	(94.11)		(94.11)
Loss from invetment in joint venture			-	-		-
Impairement of Investments			-	-		-
Share in other comprehensive income from investment in joint venture						-
(a) Remeasurement of defined benefit plan					-	-
Total comprehensive income for the year	-	-	(94.11)	(94.11)	-	(94.11)
Balance at 31st March 2025	1,000.00	0.89	(2,969.82)	(2,968.93)	(17.97)	(2,986.90)

As per our report of even date attached

For **D. Dadheech & Co.**
Chartered Accountants
Firm's Registration No: 101981W

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

Chandrashekhar Chaubey
Partner
Membership No: 151363

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

Rajeev Piramal
Managing Director
DIN : 00044983

Siddharth Nambiar
DIN 08859862
Director

Prashant Desai
Chief Financial Officer

Peninsula Investment Management Company Limited

Date:28th May,2025
Mumbai

1. Background

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

2. Basis of consolidation

Equity accounted investees

The Group's interests in equity accounted investees comprise interests in joint ventures.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures is accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

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

3. Basis of preparation

3.1. 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.

3.2. Functional and presentation currency

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

3.3. Current versus Non-current classification

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

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in its normal operating cycle;

b) Held primarily for the purpose of trading;

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Peninsula Investment Management Company Limited

c) Expected to be realised 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 Group classifies all other liabilities as non-current.

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

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

3.4. 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

3.5. 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 recognised prospectively.

Assumptions and estimated uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2022 is included in the following notes:

Note 29 – impairment of financial assets

3.6. Measurement of fair values

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

The Group 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.

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

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

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

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

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

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

Note 28 – financial instruments.

4. Material accounting policies

4.1. Financial instruments

i. Classification

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

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

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

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

ii. Measurement

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

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

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

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

Equity instruments

All equity investments other than investment in joint venture are measured at fair value. The Group's management has elected to present fair value gains and losses on equity

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investments in profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

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

iii. ***Impairment of financial assets***

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

4.2. 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 recognised in the Statement of Profit and Loss.

ii. ***Subsequent expenditure***

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

iii. ***Depreciation***

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

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

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

4.3. Intangible assets

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

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i. Subsequent expenditure

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

ii. Amortisation

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

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

4.4. Impairment

Impairment of non-financial assets

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

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

4.5. 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 recognised for the amount expected to be paid, if the Group 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 Group'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 Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest

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expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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

4.5. 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 recognised as finance cost. Expected future operating losses are not provided for.

The Group 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.

4.6. Revenue Recognition:

i. Management fees

Management fees (net of service tax) are recognised on an accrual basis in accordance with the terms of an investment management agreement between the Group and Trustee Company. The Group has not charged management fees to the fund w.e.f 1 April 2014 vide board resolution dated 19 September 2014.

ii. Dividend income

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

iii. Income from investment

Income from investment is accounted in accordance with contribution agreement.

iv. Interest income

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

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4.7 *Income tax*

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

i. Current tax

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

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

ii. Deferred tax

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

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

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

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

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

4.8 *Trade receivable and trade payable*

Trade receivable are recoginsed at carrying cost which considered to be same as their fair values due to their short term nature.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables with appropriate management estimates for credit loss at each reporting date.

Trade payable are recoginsed 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 Group prior to the end of the financials year which are unpaid.

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Trade payable represents liabilities for goods and services provided to the Group prior to the end of the financials year which are unpaid.

4.9. *Going concern*

The company does not have any operating revenues as at the year end. Further the company has built up significant reserves which can fund the operation till the company gets new business. Hence the management does not foresee any significant impact on the ability of the company to continue as going concern.

4.10 *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**

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Notes to consolidated financial statements

5 Property, plant and equipment

Reconciliation of carrying amount

(Amount in Lakhs)

	Plant and equipment-computer	Furniture and fixtures	Office equipment	Total
Cost or deemed cost (gross carrying amount)	-	-	-	-
Balance at 1 April 2023	10.11	0.18	0.17	10.45
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at 31 March 2024	10.11	0.18	0.17	10.45
Balance at 1 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 at 31st March 2025	-	-	-	-
Accumulated depreciation				
Balance at 1 April 2023	10.11	0.18	0.17	10.45
Depreciation for the year		0.00		0.00
Balance at 31 March 2024	10.11	0.18	0.17	10.45
Balance at 1 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 at 31st March 2025	-	-	-	-
Carrying amounts (net)				-
Balance at 31 March 2024	-	**0.00**	-	**0.00**
Balance at 31st March 2025	-	-	-	-

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Notes to consolidated financial statements

Particulars	As at 31 March 2025	(Amount in Lakhs) As at 31 March 2024
6 Financial assets - Investments		
Investments in joint ventures		
Investment carried at cost		
Investments in equity instruments (fully paid) unquoted		
4,900 (Previous Year: 4,900) Class A Equity share of Rs. 10 each of PenBrook Capital Advisors Private Limited (formerly known as Peninsula Brookfield Investment Managers Private Limited) (refer note a)	-	-
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)	-	-
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)	**32.53**	**61.55**
Add : Share of profit/(loss) from investment in joint venture	-	**(29.02)**
Less : Impairment of Investment in Pref Share (Refer note no. 31)	**(32.53)**	**(32.53)**
	-	-

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 Group from time to time. Accordingly, the dividend due and amounts payable to the holder of CCPS shall be paid by the Group in priority to all other payments to any other shareholder (including in case of the liquidation of the Group). It is clarified that no other kind of Equity Shares issued by the Group (including Class A Shares or Class B Shares or Class C Shares) would have a right to be repaid the capital or paid any dividend thereon until the payment of the amounts due on the buy back of the CCPS together with all dividends thereon is made.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.

7 Other Investments		
Units in alternative investment fund at FVTPL		
Nil Units (Previous year: NIL)	-	-
	-	-

8 Other non-current assets		
Advance payment of income tax (net of provision for tax if any)	-	-
Service tax credit receivable	-	-
	-	-

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Peninsula Investment Management Company Limited

Notes to consolidated financial statements

(Amount in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
9 Cash and cash equivalents		
Balance with banks:		
In current account	**0.45**	1.21
	0.45	1.21
10 Other bank balances		
Balance with banks:		
Balances with banks in deposit account (Maturity upto three months)	**126.03**	119.51
	126.03	119.51
11 Other financial assets		
Accrued Interest on term deposit	**1.71**	1.83
	1.71	1.83
12 Other current assets		
Advances recoverable in cash or in kind		
- Related party (refer note 26)	**8.06**	7.88
Advance payment of income tax (net of provision for tax if any)	**0.71**	0.67
Prepaid expenses	-	0.00
GST cenvat	**15.96**	15.96
	24.73	24.51
15 Borrowings		
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

Terms / rights attached to preference shares

The Group has issued Redeemable, Cumulative, Non-convertible Preference Shares of face value Rs. 100/- each carrying dividend at the rate of 9% p.a. The preference shareholders shall have priority over equity shareholders of the Group in the payment of dividend or repayment of capital. The preference shares are reedemable at face value and will be redeemable within year of 15 years **(Repayable before 30th March 2029)** from the date of allotment at such time as the Board may deem fit.

Particulars	As at 31 March 2025	As at 31 March 2024
16 Other Financial liabilities		
Dividend on preference shares	**1,029.81**	930.05
	1,029.81	930.05
17 Short term Borrowings		
Unsecured		
Inter Corporte Loans	**0.22**	0.12
	0.22	0.12
18 Trade payables		
Total outstanding dues of micro small and Medium enterprises	**0.90**	1.18
Total oustanding dues of creditors other than micro and small enterprises	**0.29**	-
	1.19	**1.18**
19 Other current liabilities		
Employee benefits payable	-	-
Statutory dues payables	**0.11**	0.01
	0.11	0.01

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Particular	As at 31 March 2025	As at 31 March 2024
13 Share Capital		
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:		
10,000,000 (Previous Year: 10,000,000) 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 period :		
Outstanding at the beginning of the year	100.00	100.00
Equity shares issued during the year	-	-
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 Group 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 Group 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 Group.

e Equity shares in the Group held by its holding company

(Amt in Rs. Lakh)

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Peninsula Holdings and Investments Private Limited - Holding Company	**7500000**	**750.00**	7500000	750.00
Peninsula Holdings and Investment Private Limited Jointly With Urvi. A. Piramal	**1000**	**0.10**	1000	0.10

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

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	%	No. of Shares	%
Peninsula Holdings and Investment Private Limited	**7500000**	**75.00**	7500000	75.00
Ashok Piramal Group Real Estate Trust	**500000**	**5.00**	500000	5.00
Mrs. Urvi A. Piramal	**1000000**	**10.00**	1000000	10.00

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g Shareholding of Promoters in the company

31 March 2025

S. No	Name of promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	Peninsula Holdings and Investment Private Limited	7500000	-	7500000	75.00%	-
2	Harshvardhan A. Piramal	333000	-	333000	3.33%	-
3	Rajeev A. Piramal	333000	-	333000	3.33%	-
4	Nandan A. Piramal	333000	-	333000	3.33%	-
5	Peninsula Holdings and Investment Private Limited Jointly With Urvi. A. Piramal	1000	-	1000	0.01%	-
6	Ashok Piramal Group Real Estate Trust	500000	-	500000	5.00%	-
7	Urvi A. Piramal	1000000	-	1000000	10.00%	-

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.

14 Other Equity

	31 March 2025	31 March 2024
Retained Earnings		
Opening balance	**(2,892.80)**	(2,737.56)
Add: Profit/(loss) for the year	**(94.11)**	(155.24)
Other Equity	**(2,986.90)**	(2,892.80)

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 liabilites through support from its members.

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

Peninsula Investment Management Company Limited

Peninsula Investment Management Company Limited

Notes to consolidated financial statements

(Amount in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
20 Other income		
Dividend on non current investments	**0.17**	0.17
Interest on income tax refunds	**0.02**	0.02
Interest on fixed deposit	**7.12**	6.66
Sundry Creditors writeback	-	0.14
Excess provision for expenses	-	-
	7.31	6.99
21 Employee benefit expenses		
Salaries and wages	-	-
Pf administration charges	-	-
	-	-
22 Finance costs		
Dividend on redeemable preference shares classified as financial liabilities measured at amortised cost	**99.77**	99.77
	99.77	99.77
23 Other expenses		
Financial assets at FVTPL - net change in fair value	-	-
Loss from investment in fund units	-	-
Audit fees	**1.00**	1.18
Legal and professional charges	**0.26**	0.20
Sundry Balances W/off	-	0.03
Miscellaneous expenses	**0.39**	0.03
	1.65	1.44

D. DADHEECH & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Peninsula Investment Management Company Limited ★

Peninsula Investment Management Company Limited

Notes to consolidated financial statements

(Amount in Lakhs)

24 **Tax expense**

(a) Movement in deferred tax balances

Particulars	**As at March 31, 2025**	**Increase/ (Decrease) During the Year**	As at March 31, 2024
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 2025 (Previous year: Rs. Nil)

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

Peninsula Investment Management Company Limited

Peninsula Investment Management Company Limited

Notes to consolidated financial statements

(Amount in Lakhs)

25 Earnings per share (EPS)

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

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

		March 2025	March 2024
i.	**Loss attributable to Equity holder of the Group**		
	Loss attributable to equity holder of the Group	**(94.11)**	(155.24)
	Loss attributable to equity holder of the Group	**(94.11)**	(155.24)
ii.	**Weighted average number of ordinary shares**		
	Issued ordinary shares at 1 April 2024	**100.00**	100.00
	Effect of shares issued	-	-
	Effect of shares issued as Bonus shares	-	-
	Effect of share options exercised	-	-
	Effect of shares issued to related business combinations	-	-
	Effect of shares bought back during the year	-	-
	Weighted average number of shares at 31st March 2025 for basic EPS	**100.00**	100.00
	Effect of dilution	-	-
	Weighted average number of shares at 31st March 2025 for diluted EPS	**100.00**	100.00
	Basic and diluted earnings per share		
	Basic earnings per share (in Rs.)	**(0.94)**	(1.55)
	Diluted earnings per share (in Rs.)	**(0.94)**	(1.55)

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

Peninsula Investment Management Company Limited

26 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 (subsidary 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) Mr. Rajeev A Piramal

g Key management personnel of parent company
(i) Urvi Ashok Piramal
(ii) Mahesh Shrikrishna Gupta
(iii) Prakash Shetty
(iv) Siddharth Nambiar

Related Party transactions other than those with key managemet personnel

	Transaction value		Balance outstanding	
	Year Ended 31 March 2025	Year Ended 31 March 2024	31 March 2025	31 March 2024
Advances recoverable in cash or in kind				
Peninsula Realty Fund - Recovery of expenses claimed (net of credit note)	-	-	6.25	6.25
Peninsula Realty Fund - Recovery amount received	-	-		-
Peninsula Brookfield India Real Estate Fund	-	-	-	-
Peninsula Brookfield India Real Estate Fund - Fund expenses		-		-
Peninsula Brookfield India Real Estate Fund - Accrued income reversed	-	-		-
PenBrook Capital Advisors Private Limited - Accrued dividend	0.17	-	1.81	1.64
Investments made				
PenBrook Capital Advisors Private Limited				
- Equity shares	-	-	1.49	1.49
- Preference shares	-	-	61.55	61.55
Less: Impairment of Pref Shares			(61.55)	(61.55)
Peninsula Brookfield India Real Estate Fund				
- Investment in units	-	-	-	-
- Redemption in units		-	-	-
Borrowings from				
Peninsula Land Limited	0.09	0.12	1,108.71	1,108.62
Finance cost				
Peninsula Land Limited	99.76	99.77	1,029.81	930.05

27 Capital Management

The Group'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 Group 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 Group's adjusted net debt to equity ratio at 31 March 2025 was as follows.

(Amount in Lakhs)

	As at 31st March 2025	As at 31 March 2024
Total liabilities	**2,139.82**	2,039.86
Less : Cash and cash equivalents	**126.48**	1.21
Adjusted net debt	**2,013.34**	2,038.64
Total equity	**(1,986.90)**	(1,892.80)
Adjusted net debt to adjusted equity ratio	**(1.01)**	(1.08)

28 Employee Benefits

As the Group has not employed 10 or more than 10 employees, at any time, during the year, the provisions of the Payment of Gratuity Act, 1972 are not applicable to the Group.

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

Peninsula Investment Management Company Limited

Peninsula Investment Management Company Limited

Notes to consolidated financial statements for the year ended 31 March 2025

29 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

(Amount in Lakhs)

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	-	-	-	-	-	-
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
	-	-	-	-	**2,139.60**	**2,139.60**

31 March 2024	Carrying amount FVTPL	FVTOCI	Amortised Cost	Other financial assets - amortised Cost	Other financial liabilities	Total
Financial assets measured at fair value						
Non-current investments	-	-	-	-	-	-
Current investments	-	-	-	-	-	-
	-	-	-	-	-	-
Financial liabilities not measured at fair value						
Borrowings	-	-	-	-	1,108.50	1,108.50
Other non-current liabilities	-	-	-	-	930.05	930.05
Trade payables	-	-	-	-	1.18	1.18
Other current liabilities	-	-	-	-	0.01	0.01
	-	-	-	-	2,039.74	2,039.74

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

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 relartes 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 calcuate 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.

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

Peninsula Investment Management Company Limited

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group'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 Group grants credit terms in the normal course of business. The Group 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 2025 : Nil (31 March 2024 : Nil)

Cash and cash equivalents

The Company holds cash and cash equivalents of Rs. 126.48 lakh at 31 March 2025 (31 March 2024: Rs. 120.72 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 signficant impact on the repayment of units.

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

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

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

Peninsula Investment Management Company Limited

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

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

Exposure to liquidity risk

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

(Rs. In Lakhs)

			Contractual cash flows			
31 March 2025	Carrying amount	Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	-	-	-	-	-	-
31 March 2024	Carrying amount	Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	-	-	-	-	-	-

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 Group's income or the value of its holdings of financial instruments.Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group does not have exposure to market risk and therefore, the changes in market risk will not impact profit or loss.

v. Currency risk

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

Interest rate risk

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

Exposure to interest rate risk

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

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

Peninsula Investment Management Company Limited

Notes to consolidated financial statements

30 Investment in Joint venture

Name of Entity in the Group	Net Asset i.e.total assets minus total liablities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
Joint Venture (Investment as per the equity method)	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount (In Lakhs)	As % of consolidated other comprehensive income	Amount (In Lakhs)	As % of total comprehensive income	Amount (In Lakhs)
Indian PenBrook Capital Advisors Private Limited	-	-	49.67	-	49.67	-	49.67	-

J. DADHEECH & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Peninsula Investment Management Company Limited ★

Peninsula Investment Management Company Limited

Notes to consolidated financial statements

31 Equity accounted investees

Joint venture **(Amount in Lakhs)**

PenBrook Capital Advisors Private Limited (PCAPL) (formerly known as Peninsula Brookfield Investment Managers Private Limited) is joint arrangement in which the Group owns 49.67% interest.

It is engaged in the business of providing Investment manager services to Alternative Investment Funds. PCAPL is structred as separate legal entity and the Group has interest in the net assets of PCAPL. Accordingly, the Group has classifed it's interest in PCAPL as joint venture.

In accordance with the agreement under which PCAPL is established, the Group and othe investors in the joint venture have agreed to make additional contributions in proportion to their interests to make up any losses , if required.

The following table summarizes the financial information of PCAPL and the Group's interest in PCAPL.

Particulars	**As at 31 March 2025**	As at 31 March 2024
Interest in joint venture	-	21.29
	-	21.29
Percentage ownership interest	**49.67%**	49.67%
Non-current assets	**0.09**	0.38
Current assets (including cash and cash equivalents 31st March 2025: Rs.11.52 Lakh, 31 March 2024: Rs.23.08 Lakh)	**39.04**	55.57
Non-current liabilities		-
Current liabilities	**(9.23)**	(13.09)
Net assets	**29.90**	42.87
Group's share of net assets (49.667%)	**14.85**	**21.29**
Carrying amount of interest in joint venture	**14.85**	21.29
Revenue	**11.37**	69.31
Depreciation and amortisation	**(0.30)**	(0.53)
Expenses	**(24.04)**	(127.20)
Short Provision for prior years	-	-
Income tax expense	-	-
Profit/(Loss) for the year	**(12.97)**	(58.42)
Other comprehensive income	-	-
Total comprehensive income	**(12.97)**	(58.42)
Group's share of Profit (49.667%)	-	(29.02)
Impairement of Investment in Pref Shares	-	(32.53)
Group's share of OCI (49.667%)	-	-
Group's share of total comprehensive income	-	(61.55)
* There is cash loss for last three years from investment in JV so the investment of Rs. NIL has been impaired in FY 2023-2024. Since investments are already impaired group share of loss for FY 2024-2025 has not been considered		

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

Peninsula Investment Management Company Limited

Peninsula Investment Management Company Limited

Notes to consolidated financial statements for the year ended 31 March 2025

32 Ratio and its elements **(Amount in Lakhs)**

Ratios	31 March 2025	31 March 2024	Variance %	Reason for variance
Current Ratio	100.43	112.51	-10.74%	NA
Debt-Equity Ratio	-0.56	-0.59	-4.74%	NA
Debt Service Coverage Ratio	NA	NA	NA	NA
Return on Equity Ratio	0.05	0.05	-5.27%	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	0.00	0.00	13.10%	NA
Net Profit Ratio	-12.88	-12.89	-0.10%	NA
Return on Capital employed	0.00	0.00	-162.25%	There is decrease in ratio on account of provision of impairement of investments in last year in comparision to current year
Return on Investment	0.00	0.00	NA	NA

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

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

34 Disclosure of Interest in Entity as per IND AS 112: **(Rs. In Lakhs)**

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

D. DADHEECH & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Peninsula Investment Management Company Limited

35 Contingent Liability and capital commitment

There are no contingent liabilities as at 31 March 2025 (31 March 2024: Rs. Nil). The Company does not have any commitment of unpaid call on its investment in funds as at 31 March 2025 (31 March 2024: Rs. Nil).

36 Dividend

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

Particulars	Preference Share holder	No. of Shares (in lakhs)	Dividend FY 2024-25	Dividend FY 2023-24
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 2024-25

b The company has not paid dividend declared in FY 2024-25 on 9% redeemable cumulative non-convertible preference shares.

c Total Dividend payable as on:
31^{st} March 2025- Rs. 1029.82 lakhs
31^{st} March 2024- Rs. 930.05 lakhs

37 Due to Micro, small and medium enterprise suppliers

	31-Mar-25	31-Mar-24
The amounts remaining unpaid to micro, small and medium suppliers as at the		
- Principal	0.90	1.18
- 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.

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

Peninsula Investment Management Company Limited

38 The Company has not granted any loans or advances to promoters, directors or KMPs.

39 In view of losses the disclosure under section 135 of the Company's Act 2013 on CSR activity (Corporate social responsibility) is not applicable.

40 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.

41 The Company has not traded or invested in crypto currency or virtual currency.

42 The Company does not have any transaction with companies struck off under section 248 of the companies Act 2013.

43 The scheme of arrangement disclosure is not applicable for the year ended 31st March 2025 (31st March 2024).

44 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.

45 1. 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.

46 1. 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

47 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

48 Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

49 The figures have been rounded off to two decimals in Lakh.

50 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance Sheet date.

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

As per our report of even date attached

For **D. Dadheech & Co.**
Chartered Accountants
Firm's Registration No: 101981W

Chandrashekhar Chaubey
Partner
Membership No: 151363

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

Rajeev Piramal
Managing Director
DIN : 00044983

Siddharth Nambiar
DIN 08859862
Director

Prashant Desai
Chief Financial Officer

Date:28th May,2025
Mumbai

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

Peninsula Investment Management Company Limited