



**INDEPENDENT AUDITORS' REPORT**

To the Members of

**Peninsula Trustee Limited**

**Report on the audit of Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of **Peninsula Trustee Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and cash flows for the year ended on that date.

**Basis for opinion**

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

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

**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 financial statements and auditors' report thereon**

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

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

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

#### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) 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 so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements read with note 1 (c) thereto comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B";
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, wherever applicable.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts wherever applicable.
    - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that



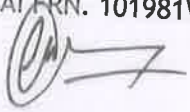
the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

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



(CHANDRASHEKHAR CHAUBEY)  
Partner  
Membership No. 151363



Mumbai: May 25, 2023  
UDIN: 23151363BGPJIN5894

**ANNEXURE 'A'**  
**TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Peninsula Trustee Limited** on the financial statements for the year ended 31<sup>st</sup> March 2023]

- i. The company does not hold Property, Plant and Equipment accordingly, reporting on paragraph 3 (i) of the order is not applicable.
- ii. The Company does not have inventory. Accordingly, the reporting under paragraph 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanation provided to us, and based on our examination of the records of the company the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- iv. In our opinion, based on our examination and according to information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. In our opinion, based on our examination and according to information and explanation given to us, the company has not accepted any deposits and hence reporting on paragraph 3 (v) of the order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and hence reporting on paragraph 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanation given to us and examination of records of the Company, there are no dues of income tax which have not been deposited on account of any disputes.
- viii. There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion, based on our examination and according to information and explanation given to us, the company does not have defaulted in any loans or other borrowings from any lender and hence reporting on paragraph 3 (ix) (a) of the order is not applicable.  
  
(b) The company is not a declared willful defaulter by any bank or financial institution or other lender.





- (c) During the year the company has not availed term loan and hence reporting on paragraph 3 (ix) (c) of the order is not applicable.
- (d) In our opinion, based on our examination and according to information and explanation given to us, during the year the company has not raised funds and hence reporting on paragraph 3 (ix) (d) of the order is not applicable.
- (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- x. (a) According to the information and explanations given to us and based on our examination of the records of the company, during the year the company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting on paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Internal audit is not applicable to the Company; hence reporting on paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to the information and explanation given to us and based on our examination of the records of the company, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.



xvii. The company has incurred following cash losses in the financial year and the immediately preceding financial year. The calculation of same is as follows: -

Particulars	(Rupees in Lakhs)	
	Current F.Y.	P.Y.
Net Profit/(Loss)	(0.25)	(0.68)
Non-Cash Items:		
Provisions and payables written off	(0.81)	(0.04)
Cash Profit/(Losses)	(1.06)	(0.72)

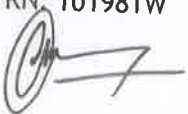
xviii. There has been no resignation of Statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, and based on our examination of the records of the company, paragraph 3(xx) of the Order is not applicable.

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

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



(CHANDRASHEKHAR CHAUBEY)

Partner

Membership No. 151363

Mumbai: May 25, 2023

UDIN: 23151363BGPJIN5894





**ANNEXURE "B"**  
**TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Peninsula Trustee Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **Peninsula Trustee Limited** ("the Company") as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's responsibility for internal financial controls**

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

**Auditors' responsibility**

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

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

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

**Meaning of internal financial controls over financial reporting**

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



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

#### **Limitations of internal financial controls over financial reporting**

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

#### **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



(CHANDRASHEKHAR CHAUBEY)  
Partner  
Membership No. 151363



Mumbai: May 25, 2023  
UDIN: 23151363BGPJIN5894



**Peninsula Trustee Limited**  
CIN : U67100MH2005PLC158045  
**Balance Sheet as at 31 March 2023**

(Amount in Lakhs)

Particulars	Notes	31 March 2023	31 March 2022
<b>ASSETS</b>			
<b>(1) Non-Current assets</b>			
(a) Financial assets			
(i) Other financial assets	3	0.10	0.10
<b>Total Non-current assets</b>		0.10	0.10
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	4	18.24	18.45
(ii) Other financial assets	5	0.06	-
(b) Other Current asset	6	1.11	1.09
<b>Total current assets</b>		19.41	19.54
<b>TOTAL ASSETS</b>		19.51	19.64
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	7	10.00	10.00
(b) Other equity	8	8.39	8.64
<b>Total Equity</b>		18.39	18.64
<b>(2) Liabilities</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro and small enterprises	9	0.01	-
- total outstanding dues of creditors other than micro and small enterprises	9	-	0.19
(b) Other current liabilities	10	1.11	0.81
<b>Total current liabilities</b>		1.12	1.00
<b>TOTAL EQUITY AND LIABILITIES</b>		19.51	19.64

Significant accounting policies

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

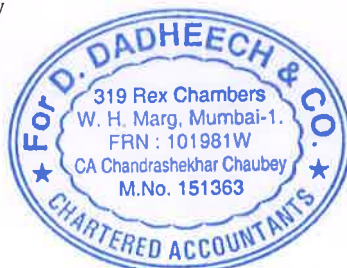
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As per our report of even date attached

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 Trustee Limited**

**Urvi Piramal**  
Director  
DIN : 00044954

**Prakash Shetty**  
Director  
DIN : 07163339



Mumbai

Date: 25th May 2023

UDIN: 23151363BQPJIN5894



# Peninsula Trustee Limited

CIN : U67100MH2005PLC158045

## Statement of Profit and Loss for the year ended 31 March 2023

(Amount in Lakhs)

Particulars	Note	31 March 2023	31 March 2022
<b>INCOME</b>			
Other income	11	1.15	0.31
<b>Total Income (A)</b>		1.15	0.31
<b>EXPENSES</b>			
Other expenses	12	1.40	1.00
<b>Total expenses (B)</b>		1.40	1.00
<b>Profit before exceptional items and tax (C = A - B)</b>		(0.25)	(0.68)
<b>Exceptional Items (D)</b>			
<b>Profit/(loss) before Tax (E = C-D)</b>			
<b>Tax expense (F)</b>	13		
1. Current tax		-	-
2. Deferred Tax		-	-
<b>Profit/(loss) from Continuing operations (G = E-F)</b>		(0.25)	(0.68)
<b>Profit/(Loss) for the year from discontinued operations (H)</b>		-	-
<b>Tax expense of discontinued operations (I)</b>		-	-
<b>Profit/(Loss) from Discontinued operations after tax (J = H-I)</b>		-	-
<b>Profit/(Loss) for the year (K = G+J)</b>		(0.25)	(0.68)
<b>Other comprehensive income (L)</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating 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 relating to items that will be reclassified to profit or loss		-	-
<b>Total comprehensive income for the year (M = K+L)</b>		(0.25)	(0.68)
<b>Earning per Share for Discontinues Operations:</b>			
1. Basic EPS (In Rs.)			
2. Diluted EPS (In Rs.)			
<b>Earning per equity share</b>	14		
(for discontinued & continuing operation):			
1. Basic EPS (In Rs.)		(0.25)	(0.68)
2. Diluted EPS (In Rs.)		(0.25)	(0.68)
Significant accounting policies	2		
The notes referred to above form an integral part of financial statements	15 - 34		

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



Mumbai

Date: 25th May 2023

UDIN : 23151363BGPJIN5894

For and on behalf of the Board of Directors of

Peninsula Trustee Limited

**Urvi Piramal**

Director

DIN : 00044954

**Prakash Shetty**

Director

DIN : 07163339



# Peninsula Trustee Limited

CIN : U67100MH2005PLC158045

## Statement of Cash Flows for the year ended 31st March 2023

(Amount in Lakhs)

Particulars	31 March 2023	31 March 2022
<b>Cash flow from operating activities</b>		
Loss before tax	(0.25)	(0.68)
Interest on deposits with banks	(0.34)	(0.28)
Interest on income tax refund	-	(0.00)
	<u>(0.59)</u>	<u>(0.96)</u>
<b>Working capital adjustments</b>		
(Increase) in inventories		
Decrease in trade receivables		
(Increase)/ Decrease in other assets	(0.08)	-
Increase/ (Decrease) in trade and other payables	(0.18)	-
(Decrease)/ increase in Other current liabilities	0.30	(1.46)
(Decrease)/increase in loans and advances	-	(0.08)
Cash (used in)/ generated from operations	<u>(0.55)</u>	<u>(2.50)</u>
Income tax paid (net of income tax refund)		0.04
<b>Net cash flows (used in)/ generated from operating activities</b>	<u>(0.55)</u>	<u>(2.46)</u>
<b>Cash flow from investing activities</b>		
Interest received on deposit with banks	0.34	0.28
<b>Net cash flows generated from investing activities</b>	<u>0.34</u>	<u>0.28</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(0.21)</u>	<u>(2.18)</u>
Cash and cash equivalents at the beginning of the year	18.45	20.63
Effect of exchanges rate changes on cash and cash equivalents		
<b>Cash and cash equivalents at the end of the year</b>	<u>18.24</u>	<u>18.45</u>
<b>Reconciliation of cash and cash equivalents with the balance sheet</b>		
Cash and cash equivalents as per Balance Sheet [Note 4]	18.24	18.45
<b>Cash and cash equivalents as restated as at the year end</b>	<u>18.24</u>	<u>18.45</u>

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

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

As per our report of even date attached

For **D. Dadheech & Co.**

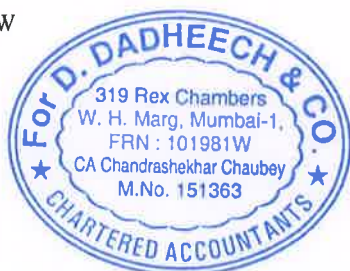
Chartered Accountants

Firm's Registration No: 101981W

**Chandrashekhar Chaubey**

Partner

Membership No: 151363



For and on behalf of the Board of Directors of

**Peninsula Trustee Limited**

**Urvi Piramal**

Director

DIN : 00044954

**Prakash Shetty**

Director

DIN : 07163339



Mumbai

Date: 25th May 2023

# Peninsula Trustee Limited

CIN : U67100MH2005PLC158045

## Statement of changes in equity for the year ended 31 March 2023

### A. Equity share capital

For the year ended 31st March 2023

(Amount in Lakhs)

Balance at the beginning of the current reporting period	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 period
10.00	-	10.00	-	10.00

For the year ended 31st March 2022

Balance at the beginning of the current reporting period	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 period
10.00	-	10.00	-	10.00

### Other equity

Particulars	Equity share capital	Other equity	Total equity
<b>Balance at 1 April 2021</b>	10.00	9.32	19.32
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Loss for the current year	-	(0.68)	(0.68)
<b>Balance at 31 March 2022</b>	10.00	8.64	18.64
<b>Balance at 1 April 2022</b>	10.00	8.64	18.64
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Loss for the current year	-	(0.25)	(0.25)
<b>Balance at 31 March 2023</b>	10.00	8.39	18.39

Note:

The Company does not have any items in the nature of other comprehensive income during the period ended 31st March 2023.

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 Trustee Limited

Urvi Piramal

Director

DIN : 00044954

Prakash Shetty

Director

DIN : 07163339

Mumbai

Date: 25th May 2023





- Peninsula Trustee Limited

- Notes to the financial statements as at 31 March 2023

(Amount in Lakhs)  
31 March 2023      31 March 2022

**3 Other Non Current Financial Assets**

Deposit with NSDL	0.10	0.10
	<u>0.10</u>	<u>0.10</u>

**4 Cash and cash equivalents**

Balance with banks :

(i) In current account	8.62	9.10
(ii) Balances with Banks in Deposit Account (with original maturity of not more than three months)	9.62	9.35

<u>18.24</u>	<u>18.45</u>
--------------	--------------

**5 Other financial assets**

Interest accrued on fixed deposit	0.06	-
	<u>0.06</u>	<u>-</u>

**6 Other Current assets**

GST Credit Receivable	1.11	1.09
	<u>1.11</u>	<u>1.09</u>



# Peninsula Trustee Limited

## Notes to the financial statements as at 31 March 2023

(Amount in Lakhs)

31 March 2023 31 March 2022

### 7 Share capital

#### a Authorised:

100,000 (Previous year: 100,000) equity shares of Rs. 10 each

10.00 10.00

#### TOTAL

10.00 10.00

#### b Issued, subscribed and paid up:

100,000 (Previous year: 100,000) equity shares fully paid up of Rs. 10 each

10.00 10.00

#### TOTAL

10.00 10.00

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

##### Equity share :

	31 March 2023		31 March 2022	
	Number of Shares (in Lakhs)	Amount	Number of Shares (in Lakhs)	Amount
Outstanding at the beginning of the year	1.00	10.00	1.00	10.00
Equity Shares issued during the year	-	-	-	-
Outstanding at the end of the year	1.00	10.00	1.00	10.00

#### d Rights, preferences and restrictions

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

#### e Shares held by its holding company and/or their subsidiaries/associates

Equity shares	31 March 2023		31 March 2022	
	Number of Shares (in Lakhs)	Amount	Number of Shares (in Lakhs)	Amount
Peninsula Holdings and Investment Private Limited - Holding Company	0.70	7.00	0.70	7.00

#### f Particulars of shareholders holding more than 5% shares in the company is set out below:

Equity shares	31 March 2023		31 March 2022	
	Number of Shares (in Lakhs)	% of holding	Number of Shares (in Lakhs)	% of holding
Peninsula Holdings and Investment Private Limited	0.70	70.00	0.70	70.00
Harshvardhan Piramal	0.08	7.50	0.08	7.50
Rajeev Piramal	0.08	7.50	0.08	7.50
Nandan Piramal	0.07	7.40	0.07	7.40
Jaydev Mody	0.07	7.40	0.07	7.40

#### g Shareholding of Promoters in the company

##### As at 31 March 2023

S. No	Name of promoter	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of total shares	% Change during the period
1	Peninsula Holdings and Investment Private Limited	0.700	-	0.700	70.00%	-
2	Harshvardhan A. Piramal	0.075	-	0.075	7.50%	-
3	Rajeev A. Piramal	0.075	-	0.075	7.50%	-
4	Nandan A. Piramal	0.074	-	0.074	7.40%	-
5	Jaydev Mody	0.074	-	0.074	7.40%	-
6	Urvi A Piramal	0.001	-	0.001	0.10%	-

#### 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.

(Amount in Lakhs)

### 8 Other Equity

#### Retained Earnings

Opening balance

Add: Profit/(loss) for the Year

Closing balance

31 March 2023 31 March 2022

8.64 9.32

(0.25) (0.68)

8.39 8.64



# Peninsula Trustee Limited

## Notes to the financial statements as at 31 March 2023

(Amount in Lakhs)

(Amount in Lakhs)

### 9 Trade payables

31 March 2023

31 March 2022

Total outstanding dues of micro and small enterprises

0.01

-

Total outstanding dues of creditors other than micro and small enterprises

-

0.19

0.01

0.19

### Trade Payable ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.01				0.01
(ii) Others	-	-	-	-	-
(iii) Disputed dues — MSME					-
(iv) Disputed dues - Others					-

### 10 Other Current Liabilities

Statutory dues payables

0.10

-

Provisions for Expenses

1.01

0.81

1.11

0.81





# Peninsula Trustee Limited

## Notes to the financial statements for the year ended 31 March 2023

(Amount in Lakhs)

	31 March 2023	31 March 2022
<b>11 Other income</b>		
Interest on deposits with banks	0.34	0.28
Balances Written Back	0.81	-
Interest on income tax refund	-	0.00
Miscellaneous income	-	0.04
<b>Total other income</b>	<b>1.15</b>	<b>0.31</b>
<b>12 Other expenses</b>		
Audit fees	0.12	0.18
Legal and professional charges	1.24	0.19
Directors sitting fees	-	0.60
Miscellaneous expenses	0.04	0.03
	<b>1.40</b>	<b>1.00</b>



# Peninsula Trustee Limited

## Notes to the financial statements for the year ended 31 March 2023

(Amount in Lakhs)

### 13 (a) Amounts recognised in profit and loss

31 March 2023

31 March 2022

Current income tax

**Tax expense/ (benefit) for the year**

### (b) Reconciliation of effective tax rate

**Profit / (loss) before tax**

Disallowed u/s. 37 - Interest on TDS

(0.25)

(0.68)

Actual tax charge

**Tax effect of:**

Non-deductible tax expenses

**Effective Tax Rate - 26% (previous year - 26%)**

The Company's domestic tax rate is 26% for the current year.

The Company does not have any timing difference resulting into deferred tax asset or liabilities. There are no recognised deferred tax assets and liabilities as at 31 March 2023.



# Peninsula Trustee Limited

## Notes to the financial statements for the year ended 31 March 2023

### 14 Earnings per share (EPS)

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

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

#### i. Profit attributable to equity holder of company

Particulars	(Amount in Lakhs)	
	31 March 2023	31 March 2022
Loss for the year	(0.25)	(0.68)

#### ii. Weighted average number of ordinary shares

Particulars	31 March 2023	31 March 2022
Issued ordinary shares as at 1 April	1.00	1.00
<b>Weighted average number of shares for basic EPS</b>	<b>1.00</b>	<b>1.00</b>
Effect of dilution	-	-
<b>Weighted average number of shares at for diluted EPS</b>	<b>1.00</b>	<b>1.00</b>

#### Basic and diluted earnings per share

Basic earnings per share (in Rs.)	(0.25)	(0.68)
Diluted earnings per share (in Rs.)	(0.25)	(0.68)





# Peninsula Trustee Limited

## Notes to the financial statements for the year ended 31 March 2023

### 15 Related party relationships, transactions and balances

List of related parties and transactions during the year:

**a Controlling entity**

- (i) Peninsula Land Limited

**b Holding company**

- (i) Peninsula Holdings and Investments Private Limited

**c Fellow subsidiary**

- (i) Peninsula Investment Management Company Limited

**d Entity under common control**

- (i) Peninsula Realty Fund - Scheme PReF Indigo

**e Key management personnel**

- (i) Mrs. Urvi A. Piramal  
(ii) Mr. Bahram Vakil  
(iii) Mr. Narendra Aneja (Till 27th Mar 2023)  
(iii) Mr. Prakash Shetty

**f Key management personnel of parent company**

- (i) Mr. Harsh A. Piramal  
(ii) Mr. Rajeev A. Piramal  
(iii) Mr. Nandan A. Piramal  
(iv) Mr. Jaydev Mody  
(v) Mr. Mahesh Shrikrishna Gupta

Details of transactions are as follows :

**a Related party transactions and outstanding balances**

(Amount in Lakhs)

Particulars	Transaction		Balance outstanding	
	For the year ended 31 March 2023	For the year ended 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Trusteeship fees</b>				
Peninsula Realty Fund - Scheme PReF Indigo	-	-	-	-
<b>Director sitting fees</b>	-	0.60	-	-
<b>Reimbursement of Expenses</b>				
Peninsula Holdings and Investments Private Limited	0.01		-	-

Note: The balance outstanding with respect to Director Sitting Fees is net off tax deducted at source.

### 16 Capital management

The Company's policy is to maintain a strong capital base to sustain future development of the business.

The Company has adequate cash and bank balances and continues to remain debt-free. The Company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.



# Peninsula Trustee Limited

## Notes to the financial statements for the year ended 31 March 2023

(Amounts in Lakhs)

### 17 Ratio and its elements

Ratios	31 March 2023	31 March 2022	Variance %	Reason for variance
Current Ratio	17.36	19.49	-10.93%	The company had paid current liabilities during the current year hence decrease in current Asset and current liabilities hence current ratio increases.
Debt-Equity Ratio	NA	NA	NA	
Debt Service Coverage Ratio	NA	NA	NA	
Return on Equity Ratio	-0.01	-0.04	-63.56%	The Company doesn't have any operating revenue and loss has decreased hence decrease in Return on Equity
Inventory Turnover Ratio	NA	NA	NA	
Trade Receivables Turnover Ratio	NA	NA	NA	
Trade Payables Turnover Ratio	0.00	0.00	0.00%	
Net Capital Turnover Ratio	0.06	0.02	269.93%	As compared to previous year there is decrease in net capital hence decrease in Net Capital Turnover Ratio
Net Profit Ratio	-0.21	-2.16	-90.15%	The company has decrease in net loss as compared to last year hence ratio decreases
Return on Capital employed	-0.01	-0.04	-63.56%	The Company doesn't have any operating revenue and loss has decreased hence decrease in ROCE.
Return on Investment	NA	NA	NA	



# Peninsula Trustee Limited

## Notes to the financial statements for the year ended 31 March 2023

### 18 Financial instruments – Fair values and risk management

#### i. Credit risk

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

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

#### Trade and other receivables

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

There are no trade receivables as at 31 March 2023 and 31 March 2022 hence, disclosure as per para 34(a) of Ind AS 107 is not provided.

#### Cash and cash equivalents

The Company held cash and cash equivalents of Rs.18.24 Lakh at 31 March 2023 (31 March 2022: Rs. 18.45Lakh). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.





# Peninsula Trustee Limited

## Notes to the financial statements for the year ended 31 March 2023

### 19 Financial instruments – Fair values and risk management (Continued)

#### ii. Liquidity risk

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

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

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

The liabilities of the Company are normally settled within 12 months.

#### Contractual cash flows

31 March 2023	Carrying amount	Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payables	0.01	0.01	0.01	-	-	-

#### Contractual cash flows

31 March 2022	Carrying amount	Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payables	0.19	0.19	(0.00)	0.07	-	0.40



# Peninsula Trustee Limited

## Notes to the financial statements for the year ended 31 March 2023

### 20 Financial instruments – Fair values and risk management (*Continued*)

#### iii. Market risk

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

#### Currency risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have exposure in foreign currency.

#### 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 Company does not have borrowings which is carrying Fixed interest rate.

#### Fair value sensitivity analysis for fixed-rate instruments

The Company does not have any fixed-rate financial assets or financial liabilities. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

#### Cash flow sensitivity analysis for variable-rate instruments

The Company does not have any exposure to variable rate instrument. Therefore change in interest rate will not impact profit or loss.



# Peninsula Trustee Limited

## Notes to the financial statements for the year ended 31 March 2023

### 21 Segment reporting

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. trusteeship services 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.

### 22 Contingent Liability and capital commitment

There is no contingent liability and capital commitment as at 31 March 2023 (31 March 2022 Rs. Nil).

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

### 23 Due to Micro and small suppliers

(Amounts in Lakhs)

	31-Mar-23	31-Mar-22
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	0.01	-
- 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.

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

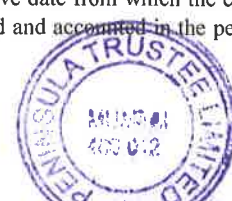
25 In view of losses the disclosure under section 135 of the Company's Act 2013 on CSR activity (Corporate social responsibility) is not applicable.

26 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.

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

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

29 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.



- 30 The scheme of arrangement disclosure is not applicable for the year ended 31st March 2023 ( 31st March 2022).
- 31 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.
- 32 Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.
- 33 The figures have been rounded off to two decimals in Lakh.
- 34 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance Sheet date.


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

As per our report of even date attached

For **D. Dadheech & Co.**

*Chartered Accountants*

Firm's Registration No: 101981W



**Chandrashekhar Chaubey**

*Partner*

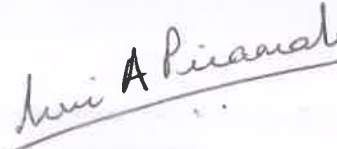
Membership No: 151363

Mumbai

Date: 25th May 2023



For and on behalf of the Board of Directors of  
**Peninsula Trustee Limited**



**Urvi Piramal**

*Director*

DIN : 00044954



**Prakash Shetty**

*Director*

DIN : 07163339





## Notes to the financial statements for the year ended 31 March 2023

Peninsula Trustee Limited (the ‘Company’) was incorporated on 14 December 2005 with the objective of acting as a trustee to Peninsula Realty Fund (the ‘Fund’). The Company is domiciled in India and is incorporated under the provisions of the Companies Act as applicable in India. The principal shareholder of the Company is Peninsula Holdings and Investments Private limited. All the investment of the Fund have been realized and proceeds are distributed to the investors. Peninsula Investment Management Company Limited, Investment Manager for the Fund, has applied online for surrender of Venture Capital Fund license issued by Securities Exchange Board of India ( SEBI). The physical license copy has been submitted to SEBI on 31 March 2023.

- 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



# Peninsula Trustee Limited

## Notes to the financial statements for the year ended 31 March 2023

- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

### 2.4 *Basis of measurement*

The financial statements has been prepared on the historical cost basis, except for the certain financial instruments which are measured at fair value.

### 2.5. *Use of estimates and judgements*

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.

### 2.6. *Provisions and Contingent Liabilities*

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for

- (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

### 2.7. *Revenue:*

#### *Trusteeship fees*

Income is recognized on accrual basis, in accordance with the trusteeship agreement entered into with the Fund. As per the agreement, trustee of the Fund is entitled to receive 0.025% of the capital commitment of the Fund as trusteeship fees.

In the current financial year, Trusteeship fees not charged to the fund.

#### *Interest income*

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

### 2.8. *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 items recognised directly in equity or in other comprehensive income.



# Peninsula Trustee Limited

## Notes to the financial statements for the year ended 31 March 2023

### *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.

### *Deferred tax*

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

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

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

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

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

### **2.9. Trade receivable and trade payable**

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

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables.

### **2.10 Going concern and COVID-19 impact**

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 trusteeship contracts. Hence the management does not foresee any significant impact on the ability of the company to continue as going concern.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in preparing this financial statement. COVID-19 does not have any



# Peninsula Trustee Limited

## Notes to the financial statements for the year ended 31 March 2023

significant impact on the operations of the company as it does not have any operating revenues, any significant operating expenses, or any employees as at end of year

All the investment of the Peninsula Realty Fund have been realized and proceeds are distributed to the investors. Peninsula Investment Management Company Limited, Investment Manager for the Fund, has applied online for surrender of Venture Capital Fund license issued by Securities Exchange Board of India (SEBI). The physical license copy has been submitted to SEBI on 31 March 2021.

**a. Amount payable to investors**

An amount of Rs. 49.04 Lakhs (previous year: Rs. 47.47 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	Total Rs.
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
<b>Grand Total</b>	<b>49.04</b>

