

B S R & Associates LLP

Chartered Accountants

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Independent Auditors' Report

To the Members of Peninsula Trustee Limited

Report on the financial statements

We have audited the accompanying financial statements of Peninsula Trustee Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Independent Auditors' Report (Continued)

Peninsula Trustee Limited

Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2016, its loss and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable to the Company.

As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the balance sheet, statement of profit and loss, and cash flow statement dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in 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 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of Section 164 (2) of the Act;



Independent Auditors' Report (*Continued*)

Peninsula Trustee Limited

Report on other legal and regulators matters (*Continued*)

- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company does not have any pending litigations which would impact its financial position;
 - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai
6 May 2016

Peninsula Trustee Limited

Annexure A to the Independent Auditors' Report – 31 March 2016

(Referred to in our report of even date)

- i. The Company does not hold fixed assets. Thus, paragraph 3 (i) (a), (b) and (c) of the Order is not applicable.
- ii. The Company is a service company primarily rendering investment management services. Accordingly, it does not hold any inventories. Thus, paragraph 3 (ii) of the Order is not applicable.
- iii. According to the information and explanation given to us, the Company has not given any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
- iv. The Company has neither granted any loans to any director or any person in whom director is interested nor made investment in any Company as specified in Section 185 and 186 of the Act. Thus, paragraph 3 (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public and accordingly, directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or other relevant provisions of the Act and rules framed there under are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section 1 of Section 148 of the Act, for any of the services rendered by the Company.
- vii.
 - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, service tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, excise duty and customs duty. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of income tax, service tax and other material statutory dues which have not been deposited by the Company on account of disputes.
- viii. According to the information and explanations given to us, the Company has not taken any loan. Accordingly, paragraph 3(viii) of the order not applicable
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by initial public offer or further public offer (including debt instruments) and term loans.
- x. In our opinion and according to the information and explanations given to us, no fraud by or on the Company by its officers or employees has been noticed or reported during the course of our audit.

Peninsula Trustee Limited

Annexure A to the Independent Auditors' Report – 31 March 2016 *(Continued)*

- xī. According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year. Directors are paid only sitting fees. Thus, paragraph 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Act is applicable to the listed companies hence, not applicable to the Company.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No:



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai
6 May 2016

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PENINSULA TRUSTEE LIMITED

Report on the Internal Financial Controls 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 of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PENINSULA TRUSTEE LIMITED (*Continued*)

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B S R & Associates LLP

Chartered Accountants

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



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai
6 May 2016

Peninsula Trustee Limited

Balance sheet

as at 31 March 2016

(Currency: Indian rupees)

Particulars	Note	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	10,00,000	10,00,000
(b) Reserves and surplus	4	8,27,540	7,42,128
Current liabilities			
(a) Trade payables	5	1,55,832	1,37,467
(b) Other current liabilities	6	23,450	5,450
Total		20,06,822	18,85,045
II. ASSETS			
Non-current assets			
(a) Long term loans & advances	7	42,858	5,093
Current assets			
(a) Trade receivables	8	15,55,620	11,89,592
(b) Cash and cash equivalents	9	4,08,344	6,90,360
Total		20,06,822	18,85,045
Significant accounting policies	2		

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

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

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



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai

Date:

6 MAY 2016

For and on behalf of the Board of Directors of

Peninsula Trustee Limited

CIN : U65991MH2005PLC158045



Urvi Piramal

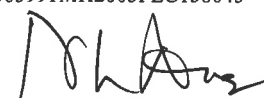
Director

DIN : 00044954

Mumbai

Date:

6 MAY 2016



Narendra Aneja

Director

DIN : 00124302

Peninsula Trustee Limited

Statement of Profit and loss

for the year ended 31 March 2016

(Currency: Indian rupees)

Particulars	Note	31.03.2016	31.03.2015
Revenue from operations-Trusteeship fees		4,06,700	4,06,700
Other Income	10	9,410	414
Total Revenue		4,16,110	4,07,114
Other expenses	11	2,91,961	1,92,397
Total Expenses		2,91,961	1,92,397
Profit before tax		1,24,149	2,14,717
Tax expenses			
- Current tax		38,362	66,625
- For short provision for earlier years		375	
Profit for the year		85,412	1,48,092
Earning per equity share:	15		
Basic and Diluted		0.85	1.48
Significant accounting policies	2		

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

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

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



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai

Date:

6 MAY 2016

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

CIN : U65991MH2005PLC158045



Urvi Piramal

Director

DIN : 00044954

Mumbai

Date:

6 MAY 2016



Narendra Aneja

Director

DIN : 00124302

Peninsula Trustee Limited

Cash flow statement

for the year ended 31 March 2016

(Currency : Indian rupees)

	31.03.2016	31.03.2015
Cash flow from operating activities		
Net profit before taxation	1,24,149	2,14,717
Operating cash flow before working capital changes	<u>1,24,149</u>	<u>2,14,717</u>
Increase in trade receivables	(3,66,028)	(3,66,028)
Increase in current liabilities	36,365	4,196
Cash used in operations	<u>(2,05,514)</u>	<u>(1,47,115)</u>
Income tax paid	<u>(76,502)</u>	<u>(70,892)</u>
Net cash used in operating activities	<u>(2,82,016)</u>	<u>(2,18,007)</u>
Net decrease in cash and cash equivalents	<u>(2,82,016)</u>	<u>(2,18,007)</u>
Cash and cash equivalent as at the beginning of the year (Refer note no. 9)	<u>6,90,360</u>	<u>9,08,367</u>
Cash and cash equivalent as at the end of the year (Refer note no. 9)	<u><u>4,08,344</u></u>	<u><u>6,90,360</u></u>

Note:

- 1 The cash flow has been prepared under the 'Indirect method' as set out in Accounting Standard - 3 ' - "Cash Flow Statement" prescribed in the Companies (Accounting Standard) Rules, 2006.

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

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



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai

Date:

6 MAY 2016

For and on behalf of the Board of Directors of

Peninsula Trustee Limited

CIN : U65991MH2005PLC158045



Urvi Piramal

Director

DIN : 00044954

Mumbai

Date:

6 MAY 2016



Narendra Aneja

Director

DIN : 00124302

Mumbai

Date:

6 MAY 2016

Peninsula Trustee Limited

Notes to the financial statements

for the year ended 31 March 2016

(Currency: Indian rupees)

1. Background

Peninsula Trustee Limited ('the Company') was incorporated on 14 December 2005 with the objective of acting as a trustee to Venture Capital Funds. The Company is the Trustee to Peninsula Realty Fund ('the Fund'). The principal shareholder of the Company is Peninsula Holdings and Investments Private limited.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The accompanying financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, incomes, expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is prospectively recognized in current and future periods.

2.3 Current/ Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.



Peninsula Trustee Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian rupees)

2. Significant accounting policies (*Continued*)

2.3 Current/ Non-current classification (*Continued*)

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between acquisition of assets for processing and their realization in cash or cash equivalents.

2.4 Revenue recognition

Trustee 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.

Other Income

Interest income is accounted on an accrual basis.

Dividend is recognized as income as and when the right to receive the same is established.

2.5 Investment

Investments are classified as long term or current based on intention of the management at the time of purchase.

Long-term investments are carried at carrying cost less any diminution in value, which is other than temporary, determined separately for each individual investment.

Current investments are valued at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each individual investment.

Purchase and sale of investments are recorded on trade date. Profit or loss on sale of investments is determined on the basis of first in first out (FIFO).



Peninsula Trustee Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian rupees)

2. Significant accounting policies (*Continued*)

2.6 Taxation

Current Tax

Income tax comprises the current tax (i.e. amount of tax for the period, determined in accordance with the Income Tax Act, 1961 and the rules framed there under) and the deferred tax charge or credit, reflecting the tax effects of timing differences between accounting income and taxable income for the year.

Provision for income tax is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

Deferred tax is recognized in respect of timing differences between taxable income and accounting income differences that might originate in one period and are capable of reversal in one or more subsequent period.

2.7 Earnings per share ("EPS")

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

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

2.8 Contingent liabilities and contingent assets

A disclosure for 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.



Peninsula Trustee Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian rupees)

2. Significant accounting policies (*Continued*)

2.8 *Contingent liabilities and contingent assets (Continued)*

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an 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 inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.



Peninsula Trustee Limited

Notes to the financial statements (Continued)

as at 31 March 2016

(Currency: Indian rupees)

3 Share capital

Authorised capital

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

31.03.2016 31.03.2015

10,00,000 10,00,000

10,00,000 10,00,000

Issued, subscribed and paid-up capital

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

10,00,000 10,00,000

10,00,000 10,00,000

a. Shareholder holding more than 5% of equity shares in the Company

Name of shareholder	31.03.2016		31.03.2015	
	Number of equity share	% of holding	Number of equity share	% of holding
Peninsula Holdings and investment Pvt. Ltd. - Holding Co.	70,000	70.00%	70,000	70.00%
Harshvardhan Piramal	7,500	7.50%	7,500	7.50%
Rajeev Piramal	7,500	7.50%	7,500	7.50%
Nandan Piramal	7,400	7.40%	7,400	7.40%
Jaydev Mody	7,400	7.40%	7,400	7.40%

b. Reconciliation of equity shares outstanding at the beginning and at the end of the financial year

Name of shareholder	31.03.2016		31.03.2015	
	Number of equity share	Amount	Number of equity share	Amount
At the beginning of the year	1,00,000	10,00,000	1,00,000	1,00,000
Add: Issued during the year	-	-	-	-
At the end of the year	1,00,000	10,00,000	1,00,000	1,00,000

c. Terms/rights attached to equity shares

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

31.03.2016 31.03.2015

4 Reserve and surplus

Surplus in Profit and loss Statement

Opening balance

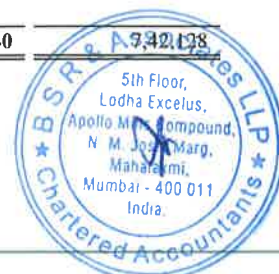
7,42,128 5,94,036

Add : Profit for the year

85,412 1,48,092

Balance as at 31 March 2016

8,27,540 7,42,128



Peninsula Trustee Limited

Notes to the financial statements (Continued)

as at 31 March 2016

(Currency: Indian rupees)

	31.03.2016	31.03.2015
5 Trade payables*		
Provision for expenses	1,37,085	1,10,871
Other payables		
- Related parties	-	14,133
- Others	18,747	12,463
	<u>1,55,832</u>	<u>1,37,467</u>
*For dues to Micro, Small & Medium enterprises refer note no.16		
6 Other current liabilities		
Statutory dues payable	23,450	5,450
	<u>23,450</u>	<u>5,450</u>
7 Long term loans and advances (Unsecured, considered good)		
Advance tax/ tax deducted at source (net of provision Rs. 261,211 (Previous year Rs. 362,298))	42,858	5,093
	<u>42,858</u>	<u>5,093</u>
8 Trade receivables (Unsecured, considered good)		
Related parties		
Outstanding for more than six months	13,72,606	10,06,578
Others	1,83,014	1,83,014
	<u>15,55,620</u>	<u>11,89,592</u>
9 Cash and cash equivalents		
Cash in hand	2,000	-
Balances with banks	4,06,344	6,90,360
	<u>4,08,344</u>	<u>6,90,360</u>



Peninsula Trustee Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

	31.03.2016	31.03.2015
10 Other income		
Excess provision written back	9,410	414
	<u>9,410</u>	<u>414</u>
11 Other expenses		
Auditors' remuneration		
- Audit fees	57,250	56,180
- Reimbursement expenses	2,863	2,809
Director sitting fees	1,80,000	80,000
Professional fees	16,931	37,274
Miscellaneous expenses	34,917	16,134
	<u>2,91,961</u>	<u>1,92,397</u>



Peninsula Trustee Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian rupees)

12 Contingent Liabilities / Capital commitment

There are no contingent liabilities /capital commitment as at 31 March 2016 (Previous year 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. In accordance with the provisions of Accounting Standard - 29 on 'Provisions, Contingent Liabilities and Contingent Assets', the Company recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

13 Segment reporting

The Company operates in only one business segment viz. Trustees to Peninsula Realty Fund and all of its operations are in India. Accordingly, the financial statements are reflective of the information required by Accounting Standard 17 on Segment Reporting specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

14 Related parties

Related party disclosures as required by Accounting Standard 18 - 'Related Party Disclosures' specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 are given below:-

a) Name of a related party by whom control is exercised

Peninsula Land Limited	(Ultimate holding company)
Peninsula Holdings and Investments Private Limited	(Holding company)

b) Names of related parties, other than holding company

Peninsula Investment Management Company Limited	(Fellow subsidiary)
Peninsula Realty Fund – Scheme PReF Indigo	(Entity under common control)



Peninsula Trustee Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

14 Related parties (Continued)

Transactions with related parties

	2016	2015
Peninsula reality fund (Entity under common control)		
Trusteeship fees	406,700	406,700
Peninsula Investment Management Company Limited (Fellow subsidiary)		
Expense paid on our behalf	-	15,455
Reimbursement of expense	-	15,300

Balances with related parties as at 31 March 2016

	2016	2015
Peninsula reality fund (Entity under common control)		
Trade receivable	1,555,620	1,189,592
Peninsula Investment Management Company Ltd (Fellow subsidiary)		
Trade payable	-	14,133

15 Earnings per share

In accordance with Accounting Standard 20 on Earnings per Share as specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 the computation of earnings per share is set out below:

	2016	2015
Net profit for the year after tax	85,412	148,092
Calculation of number of shares		
Number of shares at the beginning of the year	100,000	100,000
Shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year	100,000	100,000
Weighted average number of shares outstanding during the year	100,000	100,000
Earnings per share of Rs 10 each, fully paid-up (Basic and Diluted)	0.85	1.48

The basic and diluted earnings per shares are the same as there are no dilutive / potential equity shares issued.



Peninsula Trustee Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian rupees)

16. Due to Micro and small suppliers

As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues as at the year end on account of principal and interest thereon and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.

17. Earnings and Expenditure in foreign currency

During the year there is no earnings and expenditure in foreign currency (Previous year: Rs.Nil)

18. Administration and management

The Company has no employees and the affairs of the Company are administered and managed by Peninsula Investment Management Company Limited, a fellow subsidiary.

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

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



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai

Date:

6 MAY 2016

For and on behalf of the Board of Directors

Peninsula Trustee Limited

CIN:U65991MH2005PLC158045



Urvi Piramal

Director

DIN:00044954

Mumbai

Date:

6 MAY 2016



Narendra Aneja

Director

DIN:00124302

Mumbai

Date:

6 MAY 2016