

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of Peninsula Brookfield Trustee Private Limited

Report on the standalone Ind AS Financial Statements

We have audited the accompanying financial statements of Peninsula Brookfield Trustee Private Limited ('the Company'), which comprise the Balance sheet as at 31 March 2017, the Statement of profit and loss (including other comprehensive income), the Cash flow statement and the Statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the standalone financial Statements

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

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

Auditor's responsibility

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

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

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

Independent Auditor's Report (Continued)

Peninsula Brookfield Trustee Private Limited

Auditor's responsibility (Continued)

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31 March 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on other legal and regulatory requirements

The report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable to the Company.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and statement of Changes in equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act;
- e) On the basis of written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a Director in terms of Section 164 (2) of the Act;



Independent Auditor's Report (Continued)

Peninsula Brookfield Trustee Private Limited

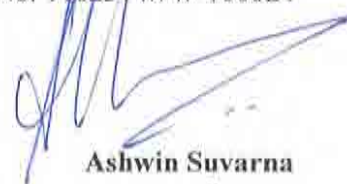
Report on other legal and regulatory requirements (Continued)

- 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 A";
- 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;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by management – Refer Note 15.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 11623 W/W-100024



Ashwin Suvarna

Partner

Membership No: 109503

Mumbai
8 May 2017

Peninsula Brookfield Trustee Private Limited

Annexure A to the Independent Auditor's Report – 31 March 2017

(Referred to in our report of even date)

Report on the Internal Financial Controls under clause Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Peninsula Brookfield Trustee Private Limited ('the Company') as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Peninsula Brookfield Trustee Private Limited

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

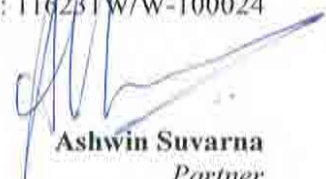
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B S R & Associates LLP

Chartered Accountants

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



Ashwin Suvarna
Partner

Membership No: 109503

Mumbai
8 May 2017

Peninsula Brookfield Trustee Private Limited

Balance sheet

as at 31 March 2017

(Amount in INR)

Particulars	Notes	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
ASSETS				
(1) Non-current assets				
(a) Other non-current assets	3	-	-	14,083
Total Non-current assets		-	-	14,083
(2) Current assets				
(a) Financial assets				
(i) Cash and cash equivalents	4	922,797	703,849	496,417
(ii) Other financial assets	5	-	3,116	-
Total current assets		922,797	705,965	496,417
TOTAL ASSETS		922,797	705,965	510,500
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	6	200,000	200,000	200,000
(b) Other equity		-	-	-
(c) Retained earnings (including items of other comprehensive income)		632,116	434,202	230,510
Total equity		832,116	634,202	430,510
(2) Current liabilities				
(a) Financial liabilities				
(i) Trade payables	7	75,180	62,374	30,080
(b) Other current liabilities	8	7,937	8,084	9,290
(c) Current tax liabilities (net)	9	7,564	1,305	-
Total liabilities		90,681	71,763	39,370
TOTAL EQUITY AND LIABILITIES		922,797	705,965	510,500

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

Ashwin Suvarna
Partner

Membership No: 109503

Mumbai

Date: 08 MAY 2017

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

CIN: (67190MH2011PTC224167

Urvi Piramal
Director

DIN: 00044954

Mumbai

Date: 08 MAY 2017

Sridhar Rengan
Director

DIN: 03139082

Peninsula Brookfield Trustee Private Limited

Statement of profit and loss for the year ended 31 March 2017

(Amount in INR)

Particulars	Notes	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue from operations (trusteeship fees)		400,000	400,000
Other income	10	11,732	26,108
Total income		411,732	426,108
Other expenses	11	124,642	131,904
Total expenses		124,642	131,904
Profit before tax		287,090	294,204
Tax expense:			
Current tax	12	85,756	90,532
Short provision of earlier years		3,420	-
Profit for the year		197,914	203,672
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		197,914	203,672
Earnings per equity share of par value Rs. 10 each (31 March 2016 Rs. 10 each)	13		
Basic		9.90	10.18
Diluted		9.90	10.18

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

Ashwin Suvarna
Partner
Membership No: 109503

Mumbai
Date: 08 MAY 2017

For and on behalf of the Board of Directors of
Peninsula Brookfield Trustee Private Limited
CIN: U67190MH2011PTC224167

Urvi Piramal
Director
DIN: 00044954

Sridhar Rengan
Director
DIN: 03139082

Mumbai
Date: 08 MAY 2017

Peninsula Brookfield Trustee Private Limited

Statement of changes in equity (SOCIE) for the year ended 31 March 2017

(Amount in INR)

A. Equity share capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
200,000	-	200,000

B. Other equity

Particulars	Other equity Reserves & surplus			Total	Total equity
	Capital reserve	Securities premium account	Retained earnings		
Balance at 1 April 2015	-	-	230,530	230,530	230,530
Changes in equity share capital during the year	-	-	-	-	-
Profit for the year	-	-	203,672	203,672	203,672
Balance at 31 March 2016	-	-	434,202	434,202	434,202
Changes in equity share capital during the year	-	-	-	-	-
Profit for the year	-	-	197,914	197,914	197,914
Balance at 31 March 2017	-	-	632,116	632,116	632,116

Note

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

As per our report of even date attached.

For BSB & Associates LLP

Chartered Accountants

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

Ashwin Suvarna

Partner

Membership No: 109503

Mumbai

Date: 08 MAY 2017

For and on behalf of the Board of Directors of

Peninsula Brookfield Trustee Private Limited

CIN: U67190MH2011PTC224167

Sridhar Rengan

Urvi Piramal

Director

DIN: 00044954

Mumbai

Date: 08 MAY 2017

Sridhar Rengan

Director

DIN: 03139082

Peninsula Brookfield Trustee Private Limited

Statement of cash flows

for the year ended 31 March 2017

(Amount in INR)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Cash flow from operating activities		
Profit before tax	287,090	294,204
Adjustments to reconcile profit before tax to net cash		
Interest income	(11,732)	(26,108)
	275,358	268,096
Working capital adjustments		
Decrease in other financial assets	8,228	12,066
Increase/ (decrease) in trade payables	12,806	(8,306)
	21,034	3,759
Income tax paid (net of income tax refund)	(89,176)	(90,532)
Net cash flows from operating activities	207,216	181,323
Cash flow from investing activities		
Interest received	11,732	26,108
Net cash flows from investing activities	11,732	26,108
Net increase in cash and cash equivalents	218,948	207,431
Cash and cash equivalents at the beginning of the year	703,849	496,417
Cash and cash equivalents at the end of the year	922,797	703,849
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and bank balances as per Balance Sheet (Note 4)	922,797	703,849
Cash and cash equivalents as restated as at the year end	922,797	703,849

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

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

As per our report of even date attached.

For BSR & Associates LLP

Chartered Accountants

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

Ashwin Suvarna

Partner

Membership No. 109503

Mumbai

Date 08 MAY 2017

For and on behalf of the Board of Directors of

Peninsula Brookfield Trustee Private Limited

CIN : U67190MH2011PTC24167

Urvi Piramal

Director

DIN: 00044954

Mumbai

Date: 08 MAY 2017

Sridhar Rengan

Director

DIN: 03139082

Peninsula Brookfield Trustee Private Limited

Notes to the financial statements for the year ended 31 March 2017

(Amount in INR)

1. Background

Peninsula Brookfield Trustee Private Limited ('the Company') was incorporated on 21 November 2011 with the objective of acting as a trustee to Peninsula Brookfield India Real Estate Fund (the 'Fund'). The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The principal shareholders of the Company are Peninsula Holdings and Investments Private limited and Brookfield Capital Partners (Bermuda) Ltd. The registered office of the Company is located at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai -400 013.

2. Basis of preparation

A. Statement of compliance

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

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

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied.

There has been no material impact on account of the transition to Ind AS to the the previously reported financial position, financial performance and cash flows of the Company.

B. Functional and presentation currency

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

C. Current /Non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.



Peninsula Brookfield Trustee Private Limited

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

(Amount in INR)

2. Basis of preparation *(Continued)*

C. Current /Non-current classification *(Continued)*

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

D. Basis of measurement

The financial statements has been prepared on the historical cost basis

E. 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.

F. 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.



Peninsula Brookfield Trustee Private Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2017

(Amount in INR)

2. Basis of preparation (*Continued*)

G. Revenue

Trusteeship fees 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 trustee fee of Rs. 4 lacs per annum.

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

H. 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

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.



Peninsula Brookfield Trustee Private Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2017

(Amount in INR)

2. Basis of preparation (*Continued*)

H. Income tax (*Continued*)

Deferred tax (Continued)

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.

I. Trade receivable and trade payable

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

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



Peninsula Brookfield Trustee Private Limited

Notes to financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
3 Other non-current assets			
Advance payment of income tax (net of provision of Rs. 115,588)	-	-	14,083
	<u>-</u>	<u>-</u>	<u>14,083</u>
4 Cash and cash equivalents			
Balance with banks			
(i) In current account	902,429	98,893	496,417
(ii) Balances with banks in deposit account (original maturity upto three months)	-	600,000	-
Cash on hand	20,368	4,956	-
	<u>922,797</u>	<u>703,849</u>	<u>496,417</u>
5 Other current financial assets			
Interest accrued on deposits and loans and advances	-	2,116	-
	<u>-</u>	<u>2,116</u>	<u>-</u>



Peninsula Brookfield Trustee Private Limited

Notes to financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
6 Share capital			
a Authorised :			
20,000 (Previous year 20,000) equity shares of Rs. 10 each	200,000	200,000	200,000
TOTAL	200,000	200,000	200,000
b Issued subscribed and paid up:			
20,000 (Previous year 20,000) equity shares up of Rs. 10 each fully paid	200,000	200,000	200,000
TOTAL	200,000	200,000	200,000

c There has been no change in the number of equity shares issued, subscribed and paid up during all the three years presented.

d Rights, preferences and restrictions 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. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity share	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Peninsula Holdings and Investments Private Limited	10,000	100000	10,000	100000	10,000	100000
DPG India LLC	-	-	10,000	100000	10,000	100000
Brookfield Capital Partners (Bermuda) Ltd	10,000	100000	-	-	-	-

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

Equity share	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	No. of Shares	No. of shares %	No. of Shares	No. of shares %	No. of Shares	No. of shares %
Peninsula Holdings and Investments Private Limited	10,000	50	10,000	50	10,000	50
DPG India LLC	-	-	10,000	50	10,000	50
Brookfield Capital Partners (Bermuda) Ltd	10,000	50	-	-	-	-

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



Peninsula Brookfield Trustee Private Limited

Notes to financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
7 Trade payables			
- total outstanding dues of micro and small enterprises (refer note 20)	-	-	-
- total outstanding dues of creditors other than micro and small enterprises	75,180	62,374	70,680
	<u>75,180</u>	<u>62,374</u>	<u>70,680</u>
8 Other current liabilities			
Statutory dues payables	7,937	8,084	9,290
	<u>7,937</u>	<u>8,084</u>	<u>9,290</u>
9 Current tax liabilities (net)			
Provision for tax (net of advance tax: Rs.79,497; 31 March 2016: Rs.89,227; 1 April 2015: Rs.95,120)	7,564	1,305	-
	<u>7,564</u>	<u>1,305</u>	<u>-</u>



Peninsula Brookfield Trustee Private Limited

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

(Amount in INR)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
10 Other income		
Interest income on deposits with banks	11,732	18,292
Interest on income tax refunds	-	501
Excess provision written back	-	7,315
Total other income	11,732	26,108
11 Other expenses		
Rates and taxes	2,500	2,500
Payment to auditors		
- Audit fees	57,500	57,250
- Reimbursement of expenses	1,984	2,290
Legal and professional charges	60,956	62,318
Miscellaneous expenses	1,702	7,546
	124,642	131,904



Peninsula Brookfield Trustee Private Limited

Notes to financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

	31 March 2017	31 March 2016
12 (a) Amounts recognised in profit and loss		
Current income tax	85,756	90,532
Deferred tax expense	-	-
Tax expense for the year	85,756	90,532
(b) Reconciliation of effective tax rate		
Profit before tax	287,090	294,204
Allowance under section 35D	-	1,320
	287,090	292,984
Tax using the Company's domestic tax rate (Current year 29.87% and Previous Year 30.9%)	85,756	90,532
Tax effect of:		
Non-deductible tax expenses	(85,756)	(90,532)
	-	-

The Company's domestic tax rate is 29.87%. The Company does not have any timing difference resulting into deferred tax asset or liabilities. Accordingly, there are no unrecognised deferred tax assets and liabilities as at 31 March 2017 (31 March 2016: Rs Nil).



Peninsula Brookfield Trustee Private Limited

Notes to financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

13 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.

Particulars	2017	2016
i. Profit attributable to equity holder of the company		
Profit for the year, attributable to the owner of the Company	197,914	203,672
ii. Weighted average number of ordinary shares		
Issued ordinary shares at 1 April	20,000	20,000
Effect of shares issued for cash	-	-
Weighted average number of shares for basic EPS	20,000	20,000
Effect of dilution	-	-
Weighted average number of shares at for diluted EPS	20,000	20,000
<u>Basic and diluted earnings per share</u>		
Basic earnings per share (in Rs.)	9.90	10.18
Diluted earnings per share (in Rs.)	9.90	10.18





Peninsula Brookfield Trustee Private Limited

Notes to financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

17 Financial instruments – Fair values and risk management

1. Credit risk

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

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

Trade receivables

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

Impairment

At 31 March 2017, the ageing of trade receivables that were not impaired was as follows.

	Carrying amount (in INR)	
	31 March 2017	31 March 2016
Neither past due nor impaired	-	-
Past due 1–30 days	-	-
Past due 31–90 days	-	-
Past due 91–120 days	-	-
	<u>-</u>	<u>-</u>

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

The Company is acting as trustee for Peninsula Brookfield India Real Estate Fund only. Management believes that all the amounts will be recovered, based on the historical payment behavior.

The Company has not created any impairment allowance for trade and other receivable.

Cash and cash equivalents

The Company held cash and cash equivalents of INR 922,797 at 31 March 2017 (31 March 2016: INR 703,849). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.



Peninsula Brookfield Trustee Private Limited

Notes to financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

17 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, and include estimated interest payments and exclude the impact of netting agreements.

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

31 March 2017	Carrying amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	75,180	75,180	75,180	-	-	-
31 March 2017	Carrying amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	62,374	62,374	62,374	-	-	-



Peninsula Brookfield Trustee Private Limited

Notes to financial statements *(Continued)*

for the year ended 31 March 2017

(Amount in INR)

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

iii. 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. There for change in interest rate will not impact profit or loss.



Peninsula Brookfield Trustee Private Limited

Notes to financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

17 Financial instruments – Fair values and risk management (Continued)

iv. Market risk

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

v. Currency risk

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



Peninsula Brookfield Trustee Private Limited

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

(Amount in INR)

18. 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 Brookfield India Real Estate Fund and all of its operations are in India. Accordingly, the financial statements are reflective of the information required by IND AS 108.

19. Contingent Liability and capital commitment

There is no contingent liability and capital commitment as at 31 March 2017 (31 March 2016 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.

20. 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.

21. Administration and management

The Company has no employees and the affairs of the Company are administered and managed by Peninsula Brookfield Investment Managers Private Limited, company under common control.

22. Subsequent event

The Company has evaluated subsequent events, as defined under IND AS 10 "Events after the reporting period" through 8 May 2017 and no material subsequent event have been identified.



Peninsula Brookfield Trustee Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

23. Explanation of transition to Ind AS

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

The accounting policies set out in Note 2 have been applied in preparing these financial statements for the year ended 31 March 2017 including the comparative information for the year ended 31 March 2016 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2015.

In preparing its Ind AS balance sheet as at 1 April 2015 and in presenting the comparative information for the year ended 31 March 2016, there are no material adjustments in financial statements prepared in accordance with previous GAAP.

For **B S R & Associates LLP**

Chartered Accountants

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



Ashwin Suvarna

Partner

Membership No: 109503

Mumbai

Date: 08 MAY 2017

For and on behalf of the Board of Directors

Peninsula Brookfield Trustee Private Limited

CIN : U67190MH2011PTC224167



Urvi Piramal

Director

DIN: 00044954

Mumbai

Date: 16 MAY 2017



Sridhar Rengan

Director

DIN: 03139082