

Peninsula Trustee Limited

Financial statements
together with the
Independent Auditor's Report
for the year ended 31 March 2017

Peninsula Trustee Limited

Financial statements together with the Independent Auditor's report
for the year ended 31 March 2017

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B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of Peninsula Trustee Limited

Report on the standalone Ind AS financial statements

We have audited the accompanying financial statements of Peninsula Trustee 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 Trustee 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

As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of section 143(11) 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 account as required by law have been kept by the Company so far as 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, and 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;
- (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";



Independent Auditor's Report (*Continued*)

Peninsula Trustee Limited

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

- (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 14.

For B S R & Associates LLP

Chartered Accountants

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



Ashwin Suvarna

Partner

Membership No: 109503

Mumbai
8 May 2017

Peninsula Trustee Limited

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

(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 explanations 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 the 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 2017 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.
- xi. 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.

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Peninsula Trustee Limited

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

- 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: 116231W/W-100024



Ashwin Suvarna
Partner

Membership No: 109503

Mumbai
8 May 2017

Peninsula Trustee Limited

Annexure B 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 (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 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 Trustee Limited

Annexure B 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: 116231 W/W-100024



Ashwin Suvarna

Partner

Membership No: 109503

Mumbai
8 May 2017

Peninsula Trustee 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) Non-current assets	3	18,841	42,858	5,093
Total non-current assets		18,841	42,858	5,093
(2) Current assets				
(a) Financial assets				
(i) Trade receivables	4	640,550	1,555,520	1,189,592
(ii) Cash and cash equivalents	5	1,414,897	408,344	690,360
Total current assets		2,055,447	1,963,864	1,879,952
TOTAL ASSETS		2,074,288	2,006,822	1,885,045
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	6	1,000,000	1,000,000	1,000,000
(b) Other equity				
(i) Retained earnings (including items of other comprehensive income)		959,529	827,540	742,128
Total equity		1,959,529	1,827,540	1,742,128
(2) Current liabilities				
(a) Financial liabilities				
(i) Trade payables	7	114,759	155,832	137,467
(b) Other current liabilities	8	-	23,450	5,450
Total liabilities		114,759	179,282	142,917
TOTAL EQUITY AND LIABILITIES		2,074,288	2,006,822	1,885,045

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 Registration No. 116231W/W-10024



Ashwin Suvarna

Partner

Membership No. 109503

For and on behalf of the Board of Directors of

Peninsula Trustee Limited

CIN : U65991MH2005PLC158045



Urvi Piramal

Director

DIN : 00044954



Narendra Aneja

Director

DIN : 00124302

Mumbai

Date: 08 MAY 2017

Mumbai

Date: 08 MAY 2017

Peninsula Trustee 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)		406,700	406,700
Other income	9	7,372	9,410
Total income		414,072	416,110
Other expenses	10	221,186	291,961
Total expenses		221,186	291,961
Profit before tax		192,886	124,149
Tax expense:			
Current tax		57,679	38,362
Short provision of earlier years		3,218	375
Profit for the year		131,989	85,412
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		131,989	85,412
Earnings per equity share of par value Rs. 10 each (31 March 2016 Rs.10 each)	12		
Basic		1.32	0.85
Diluted		1.32	0.85

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-10024



Ashwin Suvarna
Partner
Membership No. 109503

For and on behalf of the Board of Directors of
Peninsula Trustee Limited
CIN : U65991MH2005PLC158045



Urvi Piramaj
Director
DIN : 00044954



Narendra Aneja
Director
DIN : 00124302

Mumbai

Date: 08 MAY 2017

Mumbai

Date: 08 MAY 2017

Peninsula Trustee 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
	1,000,000	-	1,000,000

B. Other equity

Particulars	Other equity			Total	Total equity
	Capital reserve	Reserves & Surplus Securities premium account	Retained earnings		
Balance at 1 April 2015	-	-	742,128	742,128	742,128
Changes in equity share capital during the year	-	-	-	-	-
Profit for the year	-	-	85,412	85,412	85,412
Balance at 31 March 2016	-	-	827,540	827,540	827,540
Changes in equity share capital during the year	-	-	-	-	-
Profit for the year	-	-	131,989	131,989	131,989
Balance at 31 March 2017	-	-	959,529	959,529	959,529

Note:

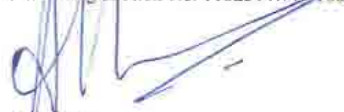
The Company does not have any items in the nature of other comprehensive income.

As per our report of even date attached

For BSR & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/W-10024



Ashwin Suvarna

Partner

Membership No: 109503

Mumbai

Date 08 MAY 2017.

For and on behalf of the Board of Directors of

Peninsula Trustee Limited

CIN U65991MH2005PLC158045



Urvi Piramal

Director

DIN 00044954



Narendra Aneja

Director

DIN 00124302

Mumbai

Date 08 MAY 2017.

Peninsula Trustee 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	192,886	124,149
Adjustments		
Interest on deposits with banks	(5,716)	-
	187,170	124,149
Working capital adjustments		
Decrease/ (Increase) in trade receivables	915,070	(366,028)
(Decrease) / Increase in current liabilities	(64,523)	36,365
	1,037,717	(205,514)
Income tax paid (net of income tax refund)	(36,880)	(76,502)
Net cash flows generated from / (used in) operating activities	1,000,837	(282,016)
Cash flow from investing activities		
Interest received	5,716	-
Net cash flows generated from investing activities	5,716	-
Net increase / (decrease) in cash and cash equivalents	1,006,553	(282,016)
Cash and cash equivalents at the beginning of the year	408,344	690,360
Cash and cash equivalents at the end of the year	1,414,897	408,344
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per Balance Sheet [Note 5]	1,414,897	408,344
Cash and cash equivalents as restated as at the year end	1,414,897	408,344

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".

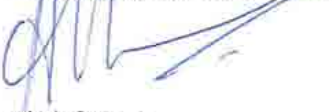
The notes referred to above form an integral part of the financial statements

As per our report of even date attached.

For B. S. R. & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/W-10024



Ashwin Suvarna

Partner

Membership No. 109503

For and on behalf of the Board of Directors of

Peninsula Trustee Limited

CIN : U65991MH2005PLC158045



Urvi Piramal

Director

DIN : 00044954



Narendra Aneja

Director

DIN : 00124302

Mumbai

Date: 08 MAY 2017

Mumbai

Date: 08 MAY 2017

Peninsula Trustee Limited

Notes to the financial statements

for the year ended 31 March 2017

(Amount in INR)

1. Background

Peninsula Trustee Limited (the 'Company') was incorporated on 14 December 2005 with the objective of acting as a trustee to Peninsula Realty Fund. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The principal shareholder of the Company is Peninsula Holdings and Investments Private limited. 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 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:

- Expected to be realised or intended to be sold or consumed in its normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- 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 Trustee 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

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.

Interest income

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.



(Amount in INR)

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



Peninsula Trustee Limited

Notes to the financial statements (Continued) as at 31 March 2017

(Amount in INR)

	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 for tax: Rs. 280,528) (31 March 2016: Rs. 261,211; 1 April 2015: Rs. 362,298)	18,841	42,858	5,093
	<u>18,841</u>	<u>42,858</u>	<u>5,093</u>
4 Trade receivables			
Unsecured, considered good	640,550	1,555,620	1,189,592
Loss allowance	-	-	-
Net trade receivables	<u>640,550</u>	<u>1,555,620</u>	<u>1,189,592</u>
Of the above trade receivables includes:			
Total trade receivable from related parties	640,550	1,555,620	1,189,592
Loss allowance	-	-	-
Net trade receivables	<u>640,550</u>	<u>1,555,620</u>	<u>1,189,592</u>
For trade receivables from related parties, see note 13			
5 Cash and cash equivalents			
Balance with banks			
(i) In current account	1,411,941	406,344	690,360
Cash on hand	2,956	2,000	-
	<u>1,414,897</u>	<u>408,344</u>	<u>690,360</u>



Peninsula Trustee Limited

Notes to the financial statements (Continued)

as at 31 March 2017

(Amount in INR)

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
6 Share capital			
a Authorised:			
100,000 (Previous year: 100,000) equity shares of Rs. 10 each	1,000,000	1,000,000	1,000,000
TOTAL	1,000,000	1,000,000	1,000,000
b Issued, subscribed and paid up:			
100,000 (Previous year: 100,000) equity shares fully paid up of Rs. 10 each	1,000,000	1,000,000	1,000,000
TOTAL	1,000,000	1,000,000	1,000,000

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

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 2017		31 March 2016		1 April 2015	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Peninsula Holdings and Investment Pvt. Ltd. - Holding Company	70,000	700,000	70,000	700,000	70,000	700,000

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

Equity shares	31 March 2017		31 March 2016		1 April 2015	
	No. of shares	No. of shares %	No. of shares	No. of shares %	No. of shares	No. of shares %
Peninsula Holdings and Investment Pvt. Ltd.	70,000	70	70,000	70	70,000	70
Harshvardhan Piramal	7,500	7.5	7,500	7.5	7,500	7.5
Rajeev Piramal	7,500	7.5	7,500	7.5	7,500	7.5
Nandan Piramal	7,400	7.4	7,400	7.4	7,400	7.4
Jaydev Mody	7,400	7.4	7,400	7.4	7,400	7.4

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 Balance sheet date.



Peninsula Trustee Limited

Notes to the financial statements (Continued) as at 31 March 2017

(Amount in INR)

	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	8,625	-	-
Total outstanding dues of creditors other than micro and small enterprises	106,134	155,832	137,467
	<u>114,759</u>	<u>155,832</u>	<u>137,467</u>
For outstanding dues of micro and small enterprises, see note 19			
8 Other current liabilities			
Statutory dues payables	-	23,450	5,450
	<u>-</u>	<u>23,450</u>	<u>5,450</u>





Peninsula Trustee Limited

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

(Amount in INR)

11 (a) Amounts recognised in profit and loss

	31 March 2017	31 March 2016
Current income tax	57,679	38,362
Deferred tax expense	-	-
Tax expense/ (benefit) for the year	57,679	38,362

(b) Reconciliation of effective tax rate

Profit before tax	192,886	124,149
Disallowed u/s. 37 - Interest on TDS	213	-
	193,099	124,149
Tax using the Company's domestic tax rate (Current year 29.87% and Previous Year 30.9%)	57,679	38,362
Tax effect of:		
Non-deductible tax expenses	57,679	38,362
Excess deduction claimed under Income tax act	-	-

The Company's domestic tax rate is 29.87%. The Company does not have any timing difference resulting into deferred tax asset or liabilities.

There are no unrecognised deferred tax assets and liabilities as at 31 March 2017.



Peninsula Trustee Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

12 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.

i. Profit attributable to equity holder of company

Particulars	2017	2016
Profit for the year, attributable to the owner of the Company	131,989	85,412

ii. Weighted average number of ordinary shares

Particulars	2017	2016
Issued ordinary shares at 1 April	100,000	100,000
Effect of shares issued for cash	-	-
Weighted average number of shares for basic EPS	100,000	100,000
Effect of dilution	-	-
Weighted average number of shares at for diluted EPS	100,000	100,000

Basic and Diluted earnings per share

Basic earnings per share (in Rs.)	1.32	0.85
Diluted earnings per share (in Rs.)	1.32	0.85



Peninsula Trustee Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

13 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. Narendra Aneja
 - (iii) Mr. Bahram Vakil
- f Key management personnel of parent company**
 - (i) Mrs. Urvi A. Piramal
 - (ii) Mr. Subhashchandra Madanlal Kashimpuria
 - (iii) Mr. Mahesh Shrikrishna Gupta
 - (iv) Mr. Rajendar Kumar Rwar

Details of transactions are as follows :

a Related party transactions other than those with key management personnel

Particulars	Transaction value		Balance outstanding		
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	1 April 2015
Trusteeship fees					
Peninsula Realty Fund - Scheme PReF Indigo	406,700	406,700	640,550	1,555,620	1,189,392
Director sitting fees					
	120,000	180,000	-	-	-
Expenses paid on our behalf					
Peninsula Investment Management Company Limited	-	-	-	-	14,133

14 Specified bank notes (SBNs)

Details of Specified bank notes held and transacted during the period 8 November 2016 to 30 December 2016 as provided in the table below:

Particulars	SBNs	Other denomination notes	
			Total Rs.
Closing cash in hand as on 8 November 2016	2,000	-	2,000
(+) Permitted receipts	-	3,000	3,000
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	2,000	-	2,000
Closing cash in hand as on 30 December 2016	-	3,000	3,000

15 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 (Continued) for the year ended 31 March 2017

(Amount in INR)

16 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.

Impairment

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

	Carrying amount (in INR)	
	March 31, 2017	March 31, 2016
Neither past due nor unpaired	-	-
Past due 1-30 days	-	-
Past due 31-90 days	-	-
Past due 91-120 days	640,550	1,555,620
	<u>640,550</u>	<u>1,555,620</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 Realty Fund - Scheme Pref Indigo 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 14,14,897 at 31 March 2017 (31 March 2016: INR 4,08,344). 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 (Continued) for the year ended 31 March 2017

(Amount in INR)

16 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.

		Contractual cash flows				
31 March 2017	Carrying amount	Total	Within 12 months	1-2 years	2-5 years	More than 5 years
INR						
Non-derivative financial liabilities						
Trade and other payables	114,759	114,759	114,759	-	-	-
		Contractual cash flows				
31 March 2016	Carrying amount	Total	Within 12 months	1-2 years	2-5 years	More than 5 years
INR						
Non-derivative financial liabilities						
Trade and other payables	155,832	155,832	155,832	-	-	-



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

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

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.

The Company does not have borrowings which is carrying Fixed interest rate

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.

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



Peninsula Trustee Limited

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

(Amount in INR)

16 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. We are exposed to market risk primarily related to interest rate risk and the market value of our investments.

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.



Peninsula Trustee Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

17. 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.

18. 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.

19. Due to Micro and small suppliers

	31 March 2017	31 March 2016
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	8,625	-
- 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	-	-



Peninsula Trustee Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Amount in INR)

19. Due to Micro and small suppliers (Continued)

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.

20. 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.

21. 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.

22. Explanation of transition to Ind AS 1,2

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 basis of preparation 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.

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

Peninsula Trustee Limited

CIN : U65991MH2005PLC158045



Urvi Piramal

Director

DIN: 00044954

Mumbai

Date: 08 MAY 2017



Narendra Aneja

Director

DIN: 00124302