

D. DADHEECH & CO.

CHARTERED ACCOUNTANTS

SINCE 1982



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

PENINSULA TRUSTEE LIMITED

Report on the audit of Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **PENINSULA TRUSTEE LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Losses and cash flows for the year ended on that date.

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information other than the financial statements and auditors’ report thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Ind AS Financial Statements

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, 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 Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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”.
- 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) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For D. DADHEECH & CO.

Chartered Accountants

FRN: 101981W

CHANDRASHEKHAR
AR SABHANAND
CHAUBEY



(CHANDRASHEKHAR CHAUBEY)

Partner

Membership No. 151363

UDIN: 21151363AAAALK9004

Mumbai: June 11, 2021.

ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **PENINSULA TRUSTEE LIMITED** on the Ind AS financial statements for the year ended 31stMarch, 2021]

- (i) According to information and explanation given to us, the company does not have any fixed assets.
- (ii) According to information and explanation given to us, the company does not have any inventory. Accordingly, paragraph 3 (ii) of the order is not applicable.
- (iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.
- (iv) There are no such transactions for loans, investments, guarantees, and security which attract provisions of section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- (vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable
 - c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, there are no dues of loans or borrowings to financial institutions, banks and debenture holders.

- (ix) The Company has not raised funds by way of initial public offer or further public offer (including debt instruments) and term loans during the financials year under consideration.
- (x) Based on our audit procedures and the information and explanation provided by the management, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year. Accordingly, paragraph 3(xi) of the order is not applicable.
- (xii) As per information and records available with us the company is not a Nidhi Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, 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 and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

CHANDRASHEKHAR SABHANAND CHAUBEY
Digitally signed by CHANDRASHEKHAR SABHANAND CHAUBEY
DN: c=IN, o=Chartered Accountants, ou=211, ou=2115363AAAALK9004, email=CHAUBEY@DADHEECH&CO.COM, serial=100004, version=3.1.2, cn=CHANDRASHEKHAR SABHANAND CHAUBEY
c=IN, o=Chartered Accountants, ou=211, ou=2115363AAAALK9004, email=CHAUBEY@DADHEECH&CO.COM, serial=100004, version=3.1.2, cn=CHANDRASHEKHAR SABHANAND CHAUBEY

(CHANDRASHEKHAR CHAUBEY)
Partner
Membership No. 151363

UDIN: 21151363AAAALK9004
Mumbai: June 11, 2021.

ANNEXURE ‘B’

TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of **PENINSULA TRUSTEE LIMITED** on the Ind AS financial statements for the year ended 31st March, 2021]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **PENINSULA TRUSTEE LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the Ind AS 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 essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Peninsula Trustee Limited

Balance sheet

as at 31 March 2021

(Amount in INR)

Particulars	Notes	31 March 2021	31 March 2020
ASSETS			
Non-current assets			
(a) Other non-current assets	3	97,143	62,761
Total non-current assets		97,143	62,761
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	20,63,348	21,27,985
(ii) Other financial assets	5	17,287	15,900
Total current assets		20,80,635	21,43,885
TOTAL ASSETS		21,77,778	22,06,646
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	6	10,00,000	10,00,000
(b) Other equity			
Retained earnings		9,31,926	10,42,995
Total equity		19,31,926	20,42,995
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	7		
- total outstanding dues of micro and small enterprises		11,800	-
- total outstanding dues of creditors other than micro and small enterprises		2,03,452	1,55,651
(b) Other current liabilities	8	30,600	8,000
Total current liabilities		2,45,852	1,63,651
TOTAL EQUITY AND LIABILITIES		21,77,778	22,06,646

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

As per our report of even date attached

For **D. Dadheech & Co.**

Chartered Accountants

Firm's Registration No: 101981W

CHANDRASHEK
HAR
SABHANAND
CHAUBEY

Chandrashekhar Chaubey

Partner

Membership No: 151363

Mumbai

For and on behalf of the Board of Directors of

Peninsula Trustee Limited

CIN : U67100MH2005PLC158045

URVI
ASHOK
PIRAMAL

Urvi Piramal

Director

DIN : 00044954

Mumbai

NAREND
RA ANEJA

Narendra Aneja

Director

DIN : 00124302

Mumbai

Peninsula Trustee Limited

Statement of profit and loss

for the year ended 31 March 2021

(Amount in INR)

Particulars	Note	31 March 2021	31 March 2020
Revenue from operations - Trusteeship fees		-	-
Other income	9	50,283	1,06,653
Total income		50,283	1,06,653
Other expenses	10	1,61,352	1,79,605
Total expenses		1,61,352	1,79,605
Profit/(loss) before tax		(1,11,069)	(72,952)
Tax expense:			
Current tax	11	-	-
Short provision of earlier years		-	22,302
Profit/(loss) for the year		(1,11,069)	(95,254)
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		(1,11,069)	(95,254)
Earnings per equity share of par value Rs. 10 each (31 March 2020 Rs. 10 each)	12		
Basic		(1.11)	(0.95)
Diluted		(1.11)	(0.95)

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

As per our report of even date attached

For **D. Dadheech & Co.**

Chartered Accountants

Firm's Registration No: 101981W

CHANDRASHE
KHAR
SABHANAND
CHAUBEY

Chandrashekhar Chaubey

Partner

Membership No: 151363

Mumbai

For and on behalf of the Board of Directors of

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CIN : U67100MH2005PLC158045

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Director

DIN : 00124302

Mumbai

Peninsula Trustee Limited

Statement of changes in equity

for the year ended 31 March 2021

(Amount in INR)

Particulars	Other equity Reserves & Surplus		Total equity
	Equity share capital	Retained earnings	
Balance at 1 April 2019	10,00,000	11,38,249	21,38,249
Profit/(loss) for the year	-	(95,254)	(95,254)
Total comprehensive income for the year	-	(95,254)	(95,254)
Balance at 31 March 2020	10,00,000	10,42,995	20,42,995
Balance at 1 April 2020	10,00,000	10,42,995	20,42,995
Profit/(loss) for the year	-	(1,11,069)	(1,11,069)
Total comprehensive income for the year	-	(1,11,069)	(1,11,069)
Balance at 31 March 2021	10,00,000	9,31,926	19,31,926

Note:

The Company does not have any items in the nature of other comprehensive income during the year ended 31 March 2021.

As per our report of even date attached

For **D. Dadheech & Co.**

Chartered Accountants

Firm's Registration No: 101981W

CHANDRASHEKHAR
HAR
SABHANAND
CHAUBEY

Chandrashekhar Chaubey

Partner

Membership No: 151363

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Director

DIN : 00044954

Mumbai

NARENDRA
A ANEJA

Narendra Aneja

Director

DIN : 00124302

Mumbai

Peninsula Trustee Limited

Statement of cash flows

for the year ended 31 March 2021

(Amount in INR)

Particulars	31 March 2021	31 March 2020
Cash flow from operating activities		
Loss before tax	(1,11,069)	(72,952)
Interest on deposits with banks	(49,667)	(1,02,937)
Interest on income tax refund	(616)	-
	<u>(1,61,352)</u>	<u>(1,75,889)</u>
Working capital adjustments		
(Decrease)/ increase in current liabilities	82,201	(1,883)
(Decrease)/increase in loans and advances	(42,337)	(26,505)
Cash (used in)/ generated from operations	(1,21,488)	(2,04,277)
Income tax paid (net of income tax refund)	6,568	16,750
Net cash flows (used in)/ generated from operating activities	<u>(1,14,920)</u>	<u>(1,87,527)</u>
Cash flow from investing activities		
Interest received on income tax refund	616	-
Interest received on deposit with banks	49,667	1,10,334
Net cash flows generated from investing activities	<u>50,283</u>	<u>1,10,334</u>
Net (decrease) / increase in cash and cash equivalents	<u>(64,637)</u>	<u>(77,193)</u>
Cash and cash equivalents at the beginning of the year	21,27,985	22,05,178
Cash and cash equivalents at the end of the year	<u>20,63,348</u>	<u>21,27,985</u>
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per Balance Sheet [Note 4]	20,63,348	21,27,985
Cash and cash equivalents as restated as at the year end	<u>20,63,348</u>	<u>21,27,985</u>

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

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

As per our report of even date attached

For **D. Dadheech & Co.**

Chartered Accountants

Firm's Registration No: 101981W

CHANDRASHEK
HAR
SABHANAND
CHAUBEY

Chandrashekhar Chaubey

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Membership No: 151363

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For and on behalf of the Board of Directors of
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CIN : U67100MH2005PLC158045

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Director

DIN : 00044954

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Narendra Aneja

Director

DIN : 00124302

Mumbai

Peninsula Trustee Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2021

(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 'Fund'). The Company is domiciled in India and is incorporated under the provisions of the Companies Act as applicable in India. The principal shareholder of the Company is Peninsula Holdings and Investments Private limited. All the investment of the Fund have been realized and proceeds are distributed to the investors. Peninsula Investment Management Company Limited, Investment Manager for the Fund, has applied online for surrender of Venture Capital Fund license issued by Securities Exchange Board of India (SEBI). The physical license copy has been submitted to SEBI on 31 March 2021.

2. Basis of preparation

2.1. *Statement of compliance*

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention the accrual basis except for certain financial instrument which are measured at fair value, the provisions of the Companies Act, 2013 (the 'Act') (to the extent notified) and prescribed under Section 133 of Act and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. *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.

2.3. *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 its 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 Trustee Limited

Notes to the financial statements *(Continued)*

for the year ended 31 March 2021

(Amount in INR)

2. Basis of preparation *(Continued)*

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

2.4 Basis of measurement

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

2.5. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.6. Provisions and Contingent Liabilities

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

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

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

Peninsula Trustee Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2021

(Amount in INR)

2. Basis of preparation (*Continued*)

2.7. Revenue

Trusteeship fees

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

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

Interest income

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

2.8. Income tax

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

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 Trustee Limited

Notes to the financial statements *(Continued)*

for the year ended 31 March 2021

(Amount in INR)

2. Basis of preparation *(Continued)*

2.8. Income 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.

2.9. Trade receivable and trade payable

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

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

2.10 Going concern and COVID-19 impact

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

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in preparing this financial statement. COVID-19 does not have any significant impact on the operations of the company as it does not have any operating revenues, any significant operating expenses, or any employees as at end of year

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

Peninsula Trustee Limited

Notes to the financial statements *(Continued)*

for the year ended 31 March 2021

(Amount in INR)

2. Basis of preparation *(Continued)*

2.11. Amount payable to investors

An amount of Rs. 4,753 thousand (previous year: Rs. 6,376 thousand) is payable to investors which is not paid on account of non-compliance with Know Your Customers (KYC) regulations, non-completion of regulatory fillings etc.

Remarks	Total Rs.
FATCA not received	647
FATCA received - NRI supporting documents yet to received	739
HOLD - Legal case and FATCA not received	324
NRI-TDS issue	711
NRI-TDS issue - supporting received	68
Transmission under process	786
Defaulters	1,478
Grand total	4,753

Peninsula Trustee Limited

Notes to the financial statements (Continued)

as at 31 March 2021

(Amount in INR)

	31 March 2021	31 March 2020
3 Other non-current assets		
Advance payment of income tax (net of provision for tax Rs. NIL) (31 March 2020 Rs. Nil)	3,726	10,294
GST credit receivable	93,417	52,467
	<u>97,143</u>	<u>62,761</u>
4 Cash and cash equivalents		
Balance with banks :		
(i) In current account	11,60,853	21,25,490
Balances with Banks in Deposit Account(with original maturity of not more than three months)	9,00,000	-
Cash on hand	2,495	2,495
	<u>20,63,348</u>	<u>21,27,985</u>
5 Other financial assets		
Interest accrued on fixed deposit	7,287	-
Advance to service provider	-	5,900
Deposit with NSDL	10,000	10,000
	<u>17,287</u>	<u>15,900</u>

Peninsula Trustee Limited

Notes to the financial statements (Continued)

as at 31 March 2021

(Amount in INR)

	31 March 2021	31 March 2020
6 Share capital		
a Authorised:		
100,000 (Previous year: 100,000) equity shares of Rs. 10 each	10,00,000	10,00,000
TOTAL	10,00,000	10,00,000
b Issued, subscribed and paid up:		
100,000 (Previous year: 100,000) equity shares fully paid up of Rs. 10 each	10,00,000	10,00,000
TOTAL	10,00,000	10,00,000
c	There has been no change in the number of equity shares issued, subscribed and paid up during the current period.	

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 2021		31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Peninsula Holdings and Investment Private Limited - Holding Company	70,000	7,00,000	70,000	7,00,000

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

Equity shares	31 March 2021		31 March 2020	
	Number of shares	% of holding	Number of shares	% of holding
Peninsula Holdings and Investment Private Limited	70,000	70	70,000	70
Harshvardhan Piramal	7,500	7.5	7,500	7.5
Rajeev Piramal	7,500	7.5	7,500	7.5
Nandan Piramal	7,400	7.4	7,400	7.4
Jaydev Mody	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 year of five years immediately preceding the Balance sheet date.

Peninsula Trustee Limited

Notes to the financial statements *(Continued)*

as at 31 March 2021

(Amount in INR)

	31 March 2021	31 March 2020
7 Trade payables		
Total outstanding dues of micro and small enterprises	11,800	-
Total outstanding dues of creditors other than micro and small enterprises	2,03,452	1,55,651
	<u>2,15,252</u>	<u>1,55,651</u>
8 Other current liabilities		
Statutory dues payables	30,600	8,000
	<u>30,600</u>	<u>8,000</u>

Peninsula Trustee Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Amount in INR)

	31 March 2021	31 March 2020
9 Other income		
Interest on deposits with banks	49,667	1,02,937
Interest on income tax refund	616	1,416
Miscellaneous income	-	2,300
Total other income	<u>50,283</u>	<u>1,06,653</u>
10 Other expenses		
Payment to auditors		
- Audit fees	10,000	10,000
- Reimbursement of expenses	-	-
Legal and professional charges	27,500	17,500
Directors sitting fees	1,20,000	1,40,000
Miscellaneous expenses	3,852	12,105
	<u>1,61,352</u>	<u>1,79,605</u>

Peninsula Trustee Limited

Notes to the financial statements *(Continued)*

for the year ended 31 March 2021

(Amount in INR)

11	(a) Amounts recognised in profit and loss	31 March 2021	31 March 2020
	Current income tax	-	-
	Tax expense/ (benefit) for the year	<u>-</u>	<u>-</u>
	(b) Reconciliation of effective tax rate		
	Profit / (loss) before tax	(1,11,069)	(72,952)
	Disallowed u/s. 37 - Interest on TDS	-	-
		<u>(1,11,069)</u>	<u>(72,952)</u>
	Actual tax charge	-	-
	Tax effect of:		
	Non-deductible tax expenses	-	-
	Effective Tax Rate - 26% (previous year - 26%)	<u>-</u>	<u>-</u>

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

The Company does not have any timing difference resulting into deferred tax asset or liabilities. There are no recognised deferred tax assets and liabilities as at 31 March 2021.

Peninsula Trustee Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2021

(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 period by weighted average number of equity shares outstanding during the reporting period.

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

i. Profit attributable to equity holder of company

Particulars	31 March 2021	31 March 2020
Loss for the year	(1,11,069)	(95,254)

ii. Weighted average number of ordinary shares

Particulars	31 March 2021	31 March 2020
Issued ordinary shares as at 1 April	1,00,000	1,00,000
Effect of shares issued for cash	-	-
Weighted average number of shares for basic EPS	1,00,000	1,00,000
Effect of dilution	-	-
Weighted average number of shares at for diluted EPS	1,00,000	1,00,000

Basic and diluted earnings per share

Basic earnings per share (in Rs.)	(1.11)	(0.95)
Diluted earnings per share (in Rs.)	(1.11)	(0.95)

Peninsula Trustee Limited

Notes to the financial statements (Continued)

for the year 31 March 2021

(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 Rewari
(v) Mr. Vijay Shankar

Details of transactions are as follows :

a Related party transactions and outstanding balances

Particulars	Transaction		Balance outstanding	
	For the year ended 31 March 2021	For the year ended 31 March 2020	As at 31 March 2021	As at 31 March 2020
Trusteeship fees				
Peninsula Realty Fund - Scheme PReF Indigo	-	-	-	-
Director sitting fees	1,20,000	1,40,000	1,11,000	72,000

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

14 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 2021

(Amount in INR)

15 Financial instruments – Fair values and risk management

i. Credit risk

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

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

Trade and other receivables

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

There are no trade receivables as at 31 March 2021 and 31 March 2020 hence, disclosure as per para 34(a) of Ind AS 107 is not provided.

Cash and cash equivalents

The Company held cash and cash equivalents of INR 20,63,348 at 31 March 2021 (31 March 2020: INR 21,27,985). 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 2021

(Amount in INR)

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

ii. Liquidity risk

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

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

Exposure to liquidity risk

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

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

31 March 2021	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	2,15,252	2,15,252	1,68,250	7,002	-	40,000

31 March 2020	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	1,55,651	1,55,651	1,08,649	7,002	-	40,000

Peninsula Trustee Limited

Notes to the financial statements *(Continued)*

for the year ended 31 March 2021

(Amount in INR)

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

iii. Market risk

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

Currency risk

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

Interest rate risk

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

Exposure to interest rate risk

The Company does not have borrowings which is carrying fixed interest rate.

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

Peninsula Trustee Limited

Notes to the financial statements *(Continued)*

for the year ended 31 March 2021

(Amount in INR)

16. 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.

17. Contingent Liability and capital commitment

There is no contingent liability and capital commitment as at 31 March 2021 (31 March 2020 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.

18. Due to Micro and small suppliers

	31 March 2021	31 March 2020
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	11,800	-
- 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 2021

(Amount in INR)

18. 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.

19. Recent accounting pronouncements

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Act. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

