

# B S R & Associates LLP

Chartered Accountants

1st Floor, Lodha Excelus.  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 3989 6000  
Fax +91 (22) 3090 2511

## Independent Auditors' Report

### To the Members of Peninsula Trustees Limited

#### Report on the financial statements

We have audited the accompanying financial statements of Peninsula Trustees Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss, the cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### Management's responsibility for financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 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 financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

## **Independent Auditors' Report (Continued)**

### **Peninsula Trustees Limited**

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

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 financial statements.

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.

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 and Cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



**Independent Auditors' Report (Continued)**

**Peninsula Trustees Limited**

- e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) 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:
  - a. The Company does not have any pending litigation 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 B S R & Associates LLP**

*Chartered Accountants*

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



**N Sampath Ganesh**

*Partner*

Membership No: 042554

Mumbai  
8 May 2015

## Peninsula Trustees Limited

### Annexure to the Independent Auditors' Report

(Referred to in our report of even date)

1. The Company has not held any fixed assets during the year ended 31 March 2015. Accordingly paragraph 3(i) of the Order is not applicable.
2. The Company is a service company primarily rendering trusteeship services. Accordingly, it does not hold any physical inventory. Thus, paragraph 3 (ii) of the Order is not applicable.
3. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to sale of services. The activities of the Company do not involve purchase of fixed assets, inventory and sale of goods. In our opinion and according to the information and explanations given to us, we have not observed any major weakness in the internal control system during the course of the audit.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the provisions of section 73 to section 76 or other relevant provisions of the Act and rules framed there under apply.
6. 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.
7. (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 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 duty of employees' state insurance, provident fund, service tax, wealth tax, sales tax, custom duty, excise duty, cess and Investor education and protection fund. According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and other material statutory dues were in arrears as at 31 March 2015 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 is no dues in respect of income tax and other material statutory dues which have not been deposited with appropriate authorities on account of any dispute.  
(c) According to the information and explanations given to us, there are no dues of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder which is required to be transferred.
8. The Company did not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. The Company did not have any outstanding dues from financial institution or bank or debenture holders during the year.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

## Peninsula Trustees Limited

### Annexure to the Independent Auditors' Report (*Continued*)

11. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company does not have any term loans and hence, paragraph 3 (xi) of the Order is not applicable.
12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

For **B S R & Associates LLP**

*Chartered Accountants*

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



**N Sampath Ganesh**

*Partner*

Membership No: 042554

Mumbai  
8 May 2015

# Peninsula Trustee Limited

## Balance sheet

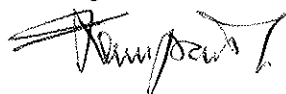
as at 31 March 2015

(Currency: Indian rupees)

Particulars	Note	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	1,000,000	1,000,000
(b) Reserves and surplus	4	742,128	594,036
<b>Current liabilities</b>			
(a) Trade Payables	5	137,467	133,471
(b) Other current liabilities	6	5,450	5,250
<b>Total</b>		<b>1,885,045</b>	<b>1,732,757</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Long term loans & Advances	7	5,093	826
<b>Current assets</b>			
(a) Trade receivables	8	1,189,592	823,564
(b) Cash and bank balance	9	690,360	908,367
<b>Total</b>		<b>1,885,045</b>	<b>1,732,757</b>
Significant accounting policies	2		
Notes to the financial statements	3-20		

Notes referred to above form an integral part of the financial statements  
As per our report of even date attached

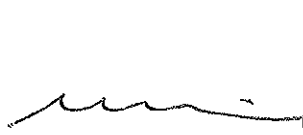
For B S R & Associates LLP  
Chartered Accountants  
Firm's Registration No: 116231W/W-100024



N Sampath Ganesh  
Partner  
Membership No: 042554

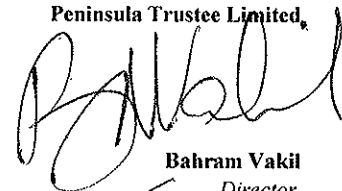
Mumbai  
Date:

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



Urvi Piramal  
Director

Mumbai  
Date:



Bahram Wakil  
Director

Mumbai  
Date:

# Peninsula Trustee Limited

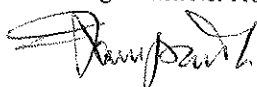
## Statement of Profit and loss for the year ended 31 March 2015

(Currency: Indian rupees)

Particulars	Note	31.03.2015	31.03.2014
Revenue from operations	10	406,700	406,700
Other Income	11	414	1,895
<b>Total Revenue</b>		<b>407,114</b>	<b>408,595</b>
Other expenses	12	192,397	231,500
<b>Total Expenses</b>		<b>192,397</b>	<b>231,500</b>
Profit before tax		214,717	177,095
<b>Tax expenses</b>			
- Current tax		66,625	72,824
- Mat Credit Entitlement		-	-
Profit for the year after Tax		148,092	104,271
Earning per equity share:	16		
Basic		1.48	1.04
Diluted		1.48	1.04
Significant accounting policies	2		
Notes to the financial statements	3-20		

Notes referred to above form an integral part of the financial statements  
As per our report of even date attached

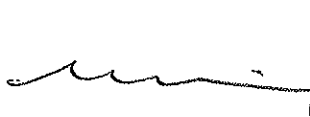
For B S R & Associates LLP  
Chartered Accountants  
Firm's Registration No: 116231W/W-100024



**N Sampath Ganesh**  
Partner  
Membership No: 042554

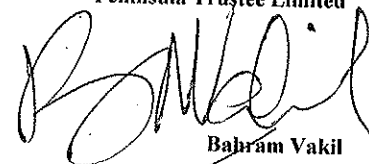
Mumbai  
Date:

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



**Urvi Piralal**  
Director

Mumbai  
Date:



**Bahram Wakil**  
Director

Mumbai  
Date:

# Peninsula Trustee Limited

## Cash flow statement

for the year ended 31 March 2015

(Currency : Indian rupees )

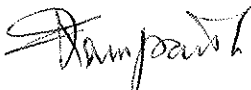
	31.03.2015	31.03.2014
<b>Cash flow from operating activities</b>		
Net profit before taxation	214,717	177,095
<i>Adjustments for:</i>		
Interest Income	-	-
<b>Operating cash flow before working capital changes</b>	<u>214,717</u>	<u>177,095</u>
Increase in trade receivables	(366,028)	(366,028)
Increase / (Decrease) in current liabilities	4,196	52,788
Cash (used in) / generated from operations	<u>(147,115)</u>	<u>(136,145)</u>
Income tax paid	(70,892)	(70,473)
<b>Net cash (used in) / generated from operating activities</b>	<u>(218,007)</u>	<u>(206,618)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(218,007)</u>	<u>(206,618)</u>
Cash and cash equivalent as at the beginning of the year (Refer note no. 9)	908,367	1,114,985
Cash and cash equivalent as at the end of the year (Refer note no. 9)	<u><u>690,360</u></u>	<u><u>908,367</u></u>

Note:

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

As per our report of even date attached

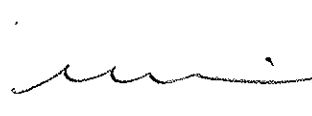
For **BSR & Associates LLP**  
Chartered Accountants  
Firm's Registration No: 116231W/W-100024



**N Sampath Ganesh**  
Partner  
Membership No: 042554

Mumbai  
Date:

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



**Urvi Piralal**  
Director

Mumbai  
Date:



**Bahram Wakil**  
Director

Mumbai  
Date:



# Peninsula Trustee Limited

## Notes to the financial statements

for the year ended 31 March 2015

(Currency: Indian rupees)

### 1. Background

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

### 2. Significant accounting policies

#### 2.1 Basis of preparation of financial statements

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

#### 2.2 Use of estimates

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

#### 2.3 Revenue recognition

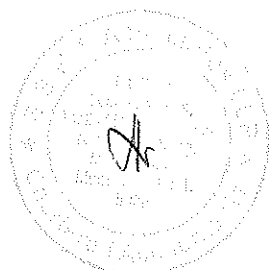
##### *Trustee Fees*

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

##### *Other Income*

Interest income is accounted on an accrual basis.

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



# Peninsula Trustee Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2015

(Currency: Indian rupees)

### 2. Significant accounting policies (*Continued*)

#### 2.4 Investment

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

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

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

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

#### 2.5 Taxation

##### *Current Tax*

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

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

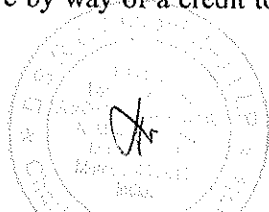
##### *Deferred tax*

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

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

##### *Minimum Alternate Tax*

In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, Minimum Alternative Tax (MAT) credit is recognised as an asset to the extent there is convincing evidence that the Company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement.



# Peninsula Trustee Limited

## Notes to the financial statements (*Continued*) for the year ended 31 March 2015

(Currency: Indian rupees)

### 2. Significant accounting policies (*Continued*)

#### 2.6 *Earnings per share ("EPS")*

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

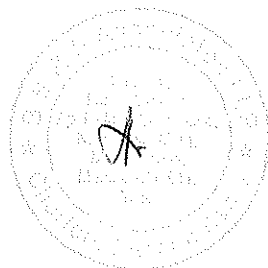
Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing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

#### 2.7 *Provisions and contingent liabilities*

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.



# Peninsula Trustee Limited

## Notes to the financial statements (Continued) as at 31 March 2015

(Currency: Indian rupees)

	31.03.2015	31.03.2014
<b>3 Share Capital</b>		
<b>Authorised capital</b>		
100,000 (Previous Year: 100,000) equity shares of Rs. 10 each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>
<b>Issued, subscribed and paid-up capital</b>		
100,000 (Previous Year: 100,000) equity shares of Rs. 10 each, fully paid up	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

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

Name of shareholder	31.03.2015		31.03.2014	
	Number of equity share	% of holding	Number of equity share	% of holding
Peninsula Holdings and Investment Pvt. Ltd. - Holding Co.	70,000	70.00%	70,000	70.00%
Harshvardhan Piramal	7,500	7.50%	7,500	7.50%
Rajeev Piramal	7,500	7.50%	7,500	7.50%
Nandan Piramal	7,400	7.40%	7,400	7.40%
Jaydev Mody	7,400	7.40%	7,400	7.40%

\*Note:-There is no movement in the outstanding shares during the year.

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

Name of shareholder	31.03.2015		31.03.2014	
	Number of equity share	Amount	Number of equity share	Amount
At the beginning of the year	100,000	1,000,000	100,000	100,000
Add: Issued during the year	-	-	-	-
At the end of the year	<u>100,000</u>	<u>1,000,000</u>	<u>100,000</u>	<u>100,000</u>

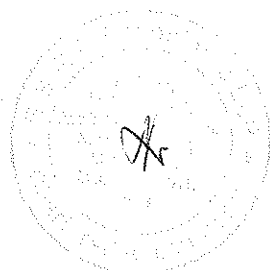
### Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees

### 4 Reserve and Surplus

#### Profit and Loss Account

Opening balance	594,036	489,765
Add : Profit for the year	148,092	104,271
<b>Balance as at 31 March 2014</b>	<u>742,128</u>	<u>594,036</u>

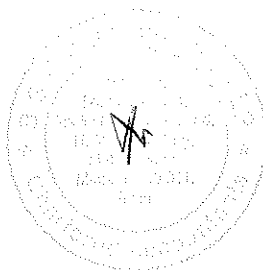


# Peninsula Trustee Limited

## Notes to the financial statements (Continued) as at 31 March 2015

(Currency: Indian rupees)

	31.03.2015	31.03.2014
<b>5 Trade Payables*</b>		
Provision for Expenses	110,871	133,471
Sundry Creditors for Expenses		-
Related Parties	14,133	-
Others	12,463	-
	<u>137,467</u>	<u>133,471</u>
*For dues to Micro, Small & Medium enterprises refer note no. 17		
<b>6 Other current liabilities</b>		
Statutory Dues Payable	5,450	5,250
	<u>5,450</u>	<u>5,250</u>

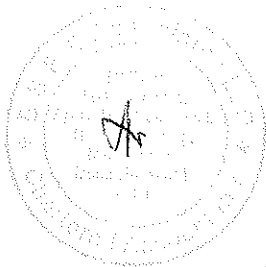


# Peninsula Trustee Limited

## Notes to the financial statements (Continued) as at 31 March 2015

(Currency: Indian rupees)

	31.03.2015	31.03.2014
<b>7 Long term loans and advances</b> (Unsecured, considered good unless otherwise stated)		
Advance tax/ tax deducted at source (net of provision Rs. 3,62,298 (Previous year Rs. 2,95,673))	5,093	826
	<u>5,093</u>	<u>826</u>
<b>8 Trade receivables</b> (Unsecured, considered good)		
- Related Parties		
Outstanding for more than six months	1,006,578	640,550
Others	183,014	183,014
	<u>1,189,592</u>	<u>823,564</u>
<b>9 Cash and bank balance</b>		
Cash and cash equivalents		
Balances with Banks	690,360	908,367
	<u>690,360</u>	<u>908,367</u>

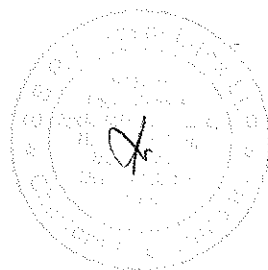


# Peninsula Trustee Limited

## Notes to the financial statements (Continued) for the year ended 31 March 2015

(Currency: Indian rupees)

	31.03.2015	31.03.2014
<b>10 Revenue from operations</b>		
Trusteeship fees	406,700	406,700
	<u>406,700</u>	<u>406,700</u>
<b>11 Other Income</b>		
Other Income	414	1,895
	<u>414</u>	<u>1,895</u>
<b>12 Other Expenses</b>		
Auditors' remuneration		
- Audit fees	56,180	56,180
- Reimbursement expenses	2,809	2,809
Director sitting fees	80,000	80,000
Professional Fees	37,274	22,897
Penalty on Service Tax	-	56,200
Miscellaneous expense	16,134	13,414
	<u>192,397</u>	<u>231,500</u>



# Peninsula Trustee Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency: Indian rupees)

### 13 Contingent Liabilities / Capital commitment

There are no contingent liabilities / Capital commitment as at 31 March 2015 (Previous year Rs. Nil).

The Company has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with the provisions of Accounting Standard - 29 on 'Provisions, Contingent Liabilities and Contingent Assets', the Company recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

### 14 Segment reporting

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

### 15 Related parties

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

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

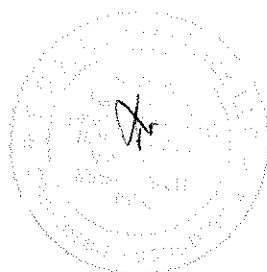
Peninsula Land Limited (Ultimate Holding Company)

Peninsula Holdings and Investments Private Limited (Holding Company)

#### b) Names of related parties, other than holding company

Peninsula Investment Management Company Limited (Fellow subsidiary)

Peninsula Realty Fund – Scheme PReF Indigo (Entity under Common Control)





# Peninsula Trustee Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency: Indian rupees)

### 15 Related parties (Continued)

#### Transactions with related parties

Nature of Transactions	Ultimate Holding company	Fellow Subsidiary	Entity under common control
Trusteeship fees	-	-	406,700
	(-)	(-)	(406,700)
Expenses paid on our behalf	-	15,455	-
	(600)	(140)	(-)
Loan Given	-	-	-
	(-)	(200,000)	(-)
Repayment of Loan	-	-	-
	(-)	(200,000)	(-)
Reimbursement of Expenses	-	15,300	-
	(600)	(-)	(-)

#### Balances with related parties as at 31 March 2015

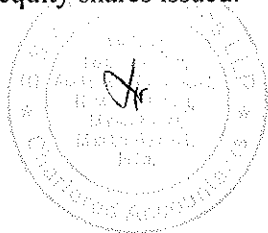
Particulars	Ultimate Holding company	Fellow Subsidiary	Entity under common control
Trade payable	-	14,133	-
	(-)	-	(-)
Trade Receivables	-	-	1,189,592
	(-)	(-)	(823,564)

### 16 Earnings per share

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

	2015	2014
Net profit for the year after tax	148,092	104,271
<b>Calculation of number of shares</b>		
Number of shares at the beginning of the year	100,000	100,000
Shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year	100,000	100,000
Weighted average number of shares outstanding during the year	100,000	100,000
Earnings per share of Rs 10 each, fully paid-up (Basic and Diluted)	1.48	1.04

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



# Peninsula Trustee Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2015

(Currency: Indian rupees)

### 17 Due to Micro and small suppliers

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

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

### 18 Earnings and Expenditure in foreign currency

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

### 19 Prior period comparatives

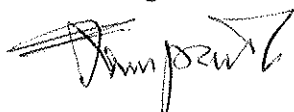
The previous period figures have been regrouped and reclassified wherever necessary to confirm to current year's presentation

### 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.

As per our report of even date attached

For **BSR & Associates LLP**  
*Chartered Accountants*  
Firm's Registration No. 116231W/W-100024



**N Sampath Ganesh**  
*Partner*  
Membership No: 042554

Mumbai  
Date:

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



**Urvi Piramal**  
*Director*

Mumbai  
Date:



**Bahram Vakil**  
*Director*

Mumbai  
Date: