

**Peninsula Trustee Limited**  
CIN : U67100MH2005PLC158045  
**Balance Sheet as at 31st March 2025**

(Amount in Lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b><u>ASSETS</u></b>			
<b>(1) Non-Current assets</b>			
(a) Financial assets			
(i) Other financial assets	3	0.10	0.10
<b>Total Non-current assets</b>		0.10	0.10
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	4	17.12	17.16
(ii) Other financial assets	5	0.03	-
(b) Other Current asset	6	1.17	1.33
<b>Total current assets</b>		18.32	18.49
<b>TOTAL ASSETS</b>		18.42	18.59
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>(1) Equity</b>			
(a) Equity share capital	7	10.00	10.00
(b) Other equity	8	8.29	8.45
<b>Total Equity</b>		18.29	18.45
<b>(2) Liabilities</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	9	0.00	-
(ii) Trade payables	10		
- total outstanding dues of micro and small enterprises		0.12	0.12
- total outstanding dues of creditors other than micro and small enterprises		0.01	-
(b) Other current liabilities	11	-	0.02
(d) Liabilities for current tax (net)		-	-
(e) Net employee benefit liabilities			
<b>Total current liabilities</b>		0.13	0.14
<b>TOTAL EQUITY AND LIABILITIES</b>		18.42	18.59
Material accounting policies	2		
The notes referred to above form an integral part of the financial statements	16 - 36		

As per our report of even date attached  
For **D. Dadheech & Co.**  
Chartered Accountants  
Firm's Registration No: 101981W



**Chandrashekhar Chaubey**  
Partner  
Membership No: 151363

Mumbai  
Date: 5th May, 2025

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

**Urvi Piramal**  
Director  
DIN : 00044954

**Prakash Shetty**  
Director  
DIN : 07163339



**Statement of Profit and Loss for the year ended 31st March 2025**

(Amount in Lakhs)

Particulars	Note	For the year ended 31-03-2025	For the year ended 31-03-2024
Other income	12	0.46	0.44
<b>Total Income (A)</b>		<b>0.46</b>	<b>0.44</b>
<b>EXPENSES</b>			
Other expenses	13	0.62	0.36
<b>Total expenses (B)</b>		<b>0.62</b>	<b>0.36</b>
<b>Profit/ (Loss) before Exceptional Items (C)</b>		<b>(0.16)</b>	<b>0.08</b>
<b>Exceptional Items (D)</b>			
<b>Profit/(loss) before Tax (E = C-D)</b>		<b>(0.16)</b>	<b>0.08</b>
<b>Tax expense (F)</b>	14		
1. Current tax		-	0.02
2. Deferred Tax		-	-
3 Short/ (Excess) Provision for Tax		0.00	-
<b>Profit/(Loss) from Continuing operations (G = E-F)</b>		<b>(0.16)</b>	<b>0.06</b>
<b>Profit/(Loss) for the year from discontinued operations (H)</b>		<b>-</b>	<b>-</b>
<b>Tax expense of discontinued operations (I)</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) from Discontinued operations after tax (J = H-I)</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year (K = G+J)</b>		<b>(0.16)</b>	<b>0.06</b>
<b>Other comprehensive income (L)</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total comprehensive income for the year (M = K+L)</b>		<b>(0.16)</b>	<b>0.06</b>
<b>Earning per Share for Discontinues Operations:</b>			
1. Basic EPS (In Rs.)			
2. Diluted EPS (In Rs.)			
<b>Earning per equity share (for discontinued &amp; continuing operation):</b>	15		
1. Basic EPS (In Rs.)		(0.16)	0.06
2. Diluted EPS (In Rs.)		(0.16)	0.06
Material accounting policies	2		
The notes referred to above form an integral part of the financial statements	16 - 36		

As per our report of even date attached  
For **D. Dadhech & Co.**  
Chartered Accountants  
Firm's Registration No: 101981W



**Chandrashekhar Chaubey**  
Partner  
Membership No: 151363

Mumbai  
Date: 5th May, 2025

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

**Urvi Piramal**  
Director  
DIN : 00044954

**Prakash Shetty**  
Director  
DIN : 07163339



**Peninsula Trustee Limited**

CIN : U67100MH2005PLC158045

**Statement of Cash Flows for the year ended 31st March, 2025**

(Amount in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	(0.16)	0.08
Interest on deposits with banks	(0.46)	(0.44)
Interest on income tax refund	-	-
	(0.62)	(0.36)
<b>Working capital adjustments</b>		
(Increase) in inventories		
Decrease in trade receivables		
(Increase)/ Decrease in other assets	0.13	(0.20)
Increase/ (Decrease) in trade and other payables	0.01	0.12
(Decrease)/ increase in Other current liabilities	(0.02)	(1.09)
(Decrease)/increase in loans and advances	-	-
Cash (used in)/ generated from operations	(0.50)	(1.53)
Income tax paid (net of income tax refund)		
<b>Net cash flows (used in)/ generated from operating activities</b>	(0.50)	(1.53)
<b>Cash flow from investing activities</b>		
Interest received on deposit with banks	0.46	0.44
<b>Net cash flows generated from investing activities</b>	0.46	0.44
<b>Net (decrease) / increase in cash and cash equivalents</b>	(0.04)	(1.08)
Cash and cash equivalents at the beginning of the year	17.16	18.24
Effect of exchanges rate changes on cash and cash equivalents		
<b>Cash and cash equivalents at the end of the year</b>	17.12	17.16
<b>Reconciliation of cash and cash equivalents with the balance sheet</b>		
Cash and cash equivalents as per Balance Sheet [Note 4]	17.12	17.16
<b>Cash and cash equivalents as restated as at the year end</b>	17.12	17.16

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".

**As per our report of even date attached**

For **D. Dadheech & Co.**

Chartered Accountants

Firm's Registration No: 101981W

**For and on behalf of the Board of Directors of**

**Peninsula Trustee Limited**

**Chandrashekhar Chaubey**

Partner

Membership No: 151363



**Urvi Piramal**

Director

DIN : 00044954

**Prakash Shetty**

Director

DIN : 07163339

Mumbai

**Date: 5th May, 2025**



**Peninsula Trustee Limited**

CIN : U67100MH2005PLC158045

**Statement of changes in equity for the year ended 31st March 2025****A. Equity share capital****For the year ended 31st March 2025**

(Amount in Lakhs)

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
10.00	-	10.00	-	10.00

For the year ended 31st March 2024

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
10.00	-	10.00	-	10.00

**Other equity**

Particulars	Equity share capital	Other equity	Total equity
<b>Balance at 31 March 2023</b>	10.00	8.39	18.39
<b>Balance at 1 April 2023</b>	10.00	8.39	18.39
Changes in accounting policy or prior year errors	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-
Total Comprehensive Loss for the current year	-	0.06	0.06
<b>Balance at 31 March 2024</b>	10.00	8.45	18.45
<b>Balance at 1 April 2024</b>	10.00	8.45	18.45
Changes in accounting policy or prior year errors	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-
Total Comprehensive Loss for the current year	-	(0.16)	(0.16)
<b>Balance at 31st March 2025</b>	10.00	8.29	18.29

Note:

The Company does not have any items in the nature of other comprehensive income during the period ended 31st March 2025

**As per our report of even date attached**For **D. Dadheech & Co.**

Chartered Accountants

Firm's Registration No: 101981W

**Chandrashekhar Chaubey**

Partner

Membership No: 151363

Mumbai

Date: 5th May, 2025

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

Director

DIN : 00044954

**Prakash Shetty**

Director

DIN : 07163339



**Peninsula Trustee Limited**

CIN : U67100MH2005PLC158045

**Notes to the financial statements as at 31st March, 2025**

(Amount in Lakhs)

Particulars	31 March 2025	31 March 2024
<b>3 Other Non Current Financial Assets</b>		
Deposit with NSDL	0.10	0.10
	0.10	0.10
<b>4 Cash and cash equivalents</b>		
Balance with banks :		
(i) In current account	6.65	7.08
(ii) Balances with Banks in Deposit Account (with original maturity of not more than three months)	10.47	10.08
	17.12	17.16
<b>5 Other financial assets</b>		
Interest accrued on fixed deposit	0.03	-
	0.03	-
<b>6 Other Current assets</b>		
GST Credit Receivable	1.13	1.29
TDS on Interest receivable	0.04	0.04
	1.17	1.33

Particulars	31 March 2025	31 March 2024
<b>9 Borrowings</b>		
<b>Loan from Related Parties</b>		
Unsecured Loan		-
Loan	0.00	-
(Repayable on Demand, carrying No Interest)		
	0.00	-

Particulars	31 March 2025	31 March 2024
<b>10 Trade payables</b>		
Total outstanding dues of micro and small enterprises		
Total outstanding dues of micro and small enterprises	0.12	0.12
Total outstanding dues of creditors other than micro and small enterprises	0.01	-
	0.13	0.12

**Trade Payable ageing Schedule**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.12				0.12
(ii) Others	-	-	-	-	-
(iii) Disputed dues — MSME					-
(iv) Disputed dues - Others					-

Particulars	31 March 2025	31 March 2024
<b>11 Other Current Liabilities</b>		
Statutory dues payables	-	-
Provisions for Tax Expenses	-	0.02
	-	0.02





**1 Peninsula Trustee Limited**

CIN : U67100MH2005PLC158045

**Notes to the financial statements as at 31st March, 2025**

(Amount in Lakhs)

Particulars	31 March 2025	31 March 2024
<b>7 Share capital</b>		
<b>a Authorised:</b>		
100,000 (Previous year: 100,000) equity shares of Rs. 10 each	10.00	10.00
<b>TOTAL</b>	10.00	10.00
<b>b Issued, subscribed and paid up:</b>		
100,000 (Previous year: 100,000) equity shares fully paid up of Rs. 10 each	10.00	10.00
<b>TOTAL</b>	10.00	10.00

**c Reconciliation of number of shares outstanding at the beginning and end of the period**

Equity share :	31 March 2025		31 March 2024	
	Number of Shares (in Lakhs)	Amount	Number of Shares (in Lakhs)	Amount
Outstanding at the beginning of the year	1.00	10.00	1.00	10.00
Equity Shares issued during the year	-	-	-	-
Outstanding at the end of the year	1.00	10.00	1.00	10.00

**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 2025		31 March 2024	
	Number of Shares (in Lakhs)	Amount	Number of Shares (in Lakhs)	Amount
Peninsula Holdings and Investment Private Limited - Holding Company	0.70	7.00	0.70	7.00

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

Equity shares	31 March 2025		31 March 2024	
	Number of Shares (in Lakhs)	% of holding	Number of Shares (in Lakhs)	% of holding
Peninsula Holdings and Investment Private Limited	0.70	70.00	0.70	70.00
Harshvardhan Piramal	0.08	7.50	0.08	7.50
Rajeev Piramal	0.08	7.50	0.08	7.50
Nandan Piramal	0.07	7.40	0.07	7.40
Jaydev Mody	0.07	7.40	0.07	7.40

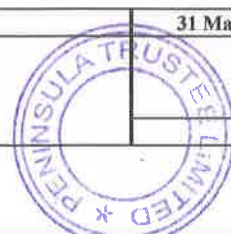
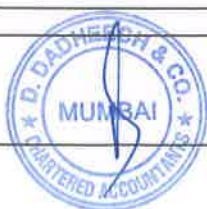
**g Shareholding of Promoters in the company**

S. No	Name of promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	Peninsula Holdings and Investment Private Limited	0.700	-	0.700	70.00%	-
2	Harshvardhan A. Piramal	0.075	-	0.075	7.50%	-
3	Rajeev A. Piramal	0.075	-	0.075	7.50%	-
4	Nandan A. Piramal	0.074	-	0.074	7.40%	-
5	Jaydev Mody	0.074	-	0.074	7.40%	-
6	Urvi A Piramal	0.001	-	0.001	0.10%	-

**h 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.**

(Amount in Lakhs)

8 Other Equity	31 March 2025	31 March 2024
<b>Retained Earnings</b>		
Opening balance	8.45	8.39
Add: Profit/(loss) for the year	(0.16)	0.06
Closing balance	8.29	8.45



**Peninsula Trustee Limited**

CIN : U67100MH2005PLC158045

**Notes to the financial statements for the year ended 31st March, 2025**

(Amount in Lakhs)

Particulars	31 March 2025	31 March 2024
<b>12 Other income</b>		
Interest on deposits with banks	0.46	0.44
Balances Written Back	-	-
<b>Total other income</b>	<b>0.46</b>	<b>0.44</b>
<b>13 Other expenses</b>		
Audit fees	0.12	0.12
Legal and professional charges	0.14	0.01
Filing Fees	0.17	0.21
Bank Charges	0.02	0.02
Miscellaneous Exp	0.17	-
<b>Total other expenses</b>	<b>0.62</b>	<b>0.36</b>



**Peninsula Trustee Limited**

CIN : U67100MH2005PLC158045

Notes to the financial statements for the year ended 31st March 2025

(Amount in Lakhs)

14 (a) Amounts recognised in profit and loss	31 March 2025	31 March 2024
Current income tax	-	-
<b>Tax expense/ (benefit) for the year</b>	-	-
<b>(b) Reconciliation of effective tax rate</b>		
<b>Profit / (loss) before tax</b>	(0.16)	0.08
Disallowed u/s. 37 - Interest on TDS	-	-
	(0.16)	0.08
Actual tax charge	-	-
<b>Tax effect of:</b>		
Non-deductible tax expenses	-	-
	-	-

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 31st March 2025





**Peninsula Trustee Limited**

CIN : U67100MH2005PLC158045

**Notes to the financial statements for the year ended 31st March, 2025****15 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 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**

(Amount in Lakhs)

Particulars	31 March 2025	31 March 2024
Profit/(Loss) for the year	(0.16)	0.06
<b>ii. Weighted average number of ordinary shares</b>		
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Issued ordinary shares as at 1 April	1.00	1.00
<b>Weighted average number of shares for basic EPS</b>	<b>1.00</b>	<b>1.00</b>
Effect of dilution	-	-
<b>Weighted average number of shares at for diluted EPS</b>	<b>1.00</b>	<b>1.00</b>

**Basic and diluted earnings per share**

Basic earnings per share (in Rs.)	(0.16)	0.06
Diluted earnings per share (in Rs.)	(0.16)	0.06



## Peninsula Trustee Limited

CIN : U67100MH2005PLC158045

### Notes to the financial statements for the year ended 31 March, 2025

#### 16 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. Bahram Wakil  
(iii) Mr. Narendra Aneja (Till 27th Mar 2023)  
(iii) Mr. Prakash Shetty

**f Key management personnel of parent company**

- (i) Mr. Harsh A. Piramal  
(ii) Mr. Rajeev A. Piramal  
(iii) Mr. Nandan A. Piramal  
(iv) Mr. Jaydev Mody  
(v) Mr. Mahesh Shrikrishna Gupta

Details of transactions are as follows :

**a Related party transactions and outstanding balances**

(Amount in Lakhs)

Particulars	Transaction		Balance outstanding	
	For the year ended 31 March 2025	For the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Trusteeship fees</b>				
Peninsula Realty Fund - Scheme PReF Indigo	-	-	-	-
<b>Director sitting fees</b>	-	-	-	-
<b>Reimbursement of Expenses</b>				
Peninsula Holdings and Investments Private Limited		-	-	-

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

#### 17 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.



**Notes to the financial statements for the year ended 31 March, 2025**

(Amounts in Lakhs)

**18 Ratio and its elements**

Ratios	31 March 2025	31 March 2024	Variance %	Reason for variance
Current Ratio	140.64	131.14	7.24%	The company had paid current liabilities during the current year hence decrease in current Asset and current liabilities hence current ratio increases.
Debt-Equity Ratio	NA	NA	NA	
Debt Service Coverage Ratio	NA	NA	NA	
Return on Equity Ratio	-0.01	0.00	-384.69%	The Company doesn't have any operating revenue and loss has decreased hence decrease in Return on Equity
Inventory Turnover Ratio	NA	NA	NA	
Trade Receivables Turnover Ratio	NA	NA	NA	
Trade Payables Turnover Ratio	0.00	0.00	0.00%	
Net Capital Turnover Ratio	0.03	0.02	6.15%	As compared to previous year there is decrease in net capital hence decrease in Net Capital Turnover Ratio
Net Profit Ratio	-0.34	0.13	-368.30%	The company has decrease in net loss as compared to last year hence ratio decreases
Return on Capital employed	-0.01	0.00	-308.91%	The Company doesn't have any operating revenue and loss has decreased hence decrease in ROCE.
Return on Investment	NA	NA	NA	



## Peninsula Trustee Limited

CIN : U67100MH2005PLC158045

### Notes to the financial statements for the year ended 31 March, 2025

#### 19 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 2025 and 31 March 2024 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 Rs.17.12 Lakh at 31 March 2025 (31 March 2024: Rs. 17.16 Lakh). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.



## Peninsula Trustee Limited

CIN : U67100MH2005PLC158045

### Notes to the financial statements for the year ended 31 March, 2025

#### 20 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.

##### Contractual cash flows

31 March 2025	Carrying amount	Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payables	0.12	0.12	0.12	-	-	-

##### Contractual cash flows

31 March 2024	Carrying amount	Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payables	0.12	0.12	0.12	-	-	-



## **Peninsula Trustee Limited**

CIN : U67100MH2005PLC158045

### **Notes to the financial statements for the year ended 31 March 2025**

#### **21 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**

CIN : U67100MH2005PLC158045

**Notes to the financial statements for the year ended 31 March, 2025****22 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.

**23 Contingent Liability and capital commitment**

There is no contingent liability and capital commitment as at 31 March 2025 (31 March 2024 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.

**24 Due to Micro and small suppliers**

(Amounts in Lakhs)		
	31-Mar-25	31-Mar-24
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	0.12	0.12
- 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	-	-

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.

- 25 The Company has not granted any loans or advances to promoters, directors or KMPs.
- 26 In view of losses the disclosure under section 135 of the Company's Act 2013 on CSR activity (Corporate social responsibility) is not applicable.
- 27 There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessment.
- 28 The Company has not traded or invested in crypto currency or virtual currency.
- 29 The Company does not have any transaction with companies struck off under section 248 of the companies Act 2013 .
- 30 The scheme of arrangement disclosure is not applicable for the year ended 31st March 2025 ( 31st March 2024).

In the opinion of the Management, current assets, have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. Sundry creditors are subject to confirmation.



- 32 As per MCA notification dated August 05,2022, the Central Government has notified that Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the companies are required to maintain back up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the companies are required to create back up on servers physically located in India on a daily basis.

Books of accounts of the Company were maintained in electronic form mode throughout the year. Also, backup of books of accounts were maintained on daily basis throughout the year.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled

- 33 The company implemented TallyPrime (Edit Log) software to maintain books of accounts Through out the year. TallyPrime (edit log) has features of audit trail & maintaining log of creating & changes made. Audit trail enablement is as below:

Audit trail at database level & related controls on maintenance of edit logs was enabled Through out the year.

Audit trail was enabled for financial accounting transactions from Through out the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention

- 34 Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.
- 35 The figures have been rounded off to two decimals in Lakh.
- 36 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance Sheet date.

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

**Chandrashekhar Chaubey**

*Partner*

Membership No: 151363

Mumbai

**Date: 5th May,2025**



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

**Urvi Piramal**

*Director*

DIN : 00044954

**Prakash Shetty**

*Director*

DIN : 07163339



# Peninsula Trustee Limited

## Notes to the financial statements for the year ended 31 March 2025

### 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 2025

### 2. Material Accounting Policies

#### 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 lakhs, 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 realized or intended to be sold or consumed in its normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realized 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.

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.



# Peninsula Trustee Limited

## Notes to the financial statements for the year ended 31 March 2025

- 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 realization 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 recognized prospectively.

### 2.6. *Provisions and Contingent Liabilities*

A provision is recognized 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.

### 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 recognized on accrual basis using the effective interest method.

### 2.8. *Income tax*

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





# Peninsula Trustee Limited

## Notes to the financial statements for the year ended 31 March 2025

### *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 recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

### *Deferred tax*

Deferred tax is recognized 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 recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Company recognizes 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 realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized 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.

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.

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 for the year ended 31 March 2025

**a. Amount payable to investors**

An amount of Rs. 49.04 Lakhs (previous year: Rs. 49.04 Lakhs) is payable to investors which is not paid on account of non-compliance with Know Your Customers (KYC) regulations, non-completion of regulatory filings etc.

Remarks	Total Rs.in Lakhs
FATCA not received	6.47
FATCA Received - NRI supporting documents yet to received	3.83
HOLD - legal case and FATCA not received	3.24
NRI-TDS issue	7.33
NRI-TDS issue - supporting received	4.03
Transmission under process	7.86
Defaulters	16.29
<b>Grand Total</b>	<b>49.04</b>

