

**Peninsula Trustee Limited**

Financial statements  
together with the  
Independent Auditors' Report  
for the year ended 31 March 2014

# Peninsula Trustee Limited

## **Financial statements together with Independent Auditor's Report** *for the year ended 31 March 2014*

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# 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 Trustee Limited

#### Report on the financial statements

We have audited the accompanying financial statements of Peninsula Trustee Limited ('the Company') which comprise the balance sheet as at 31 March 2014, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's responsibility for the financial statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



## Independent Auditors' Report (Continued)

### Peninsula Trustee Limited

#### Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the 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:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) in the case of cash flow statement, of the 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, 2003 ( 'the Order'), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

As required by section 227(3) of the Act, we report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the balance sheet, 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 balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
- (e) on the basis of the written representations received from the Directors of the Company as on 31 March 2014 and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2014, from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 to the Companies Act, 1956.

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



N Sampath Ganesh  
Partner  
Membership No: 042554

Mumbai  
15 May 2014

## Peninsula Trustee Limited

### Annexure to Independent Auditors' Report – 31 March 2014

(Referred to in our report of even date)

- (i) The Company has not held any fixed assets during the year ended 31 March 2014. Accordingly, paragraph 4(i) of the Order is not applicable.
- (ii) The Company is a service company, primarily rendering trusteeship services. Accordingly it does not hold any physical inventory. Thus, paragraph 4(ii) of the Order is not applicable.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) 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 nature of its business with regard to the sale of services. The activities of the Company do not involve the purchase of 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 audit.
- (v) In our opinion, and according to the information and explanations given to us, there are no contracts or arrangements the particulars of which need to be entered in the register maintained under section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposits from the public. Accordingly, paragraph 4 (vi) of the Order is not applicable.
- (vii) The paid up share capital and reserves of the Company does not exceed Rupees fifty lakhs as at the commencement of the financial year and average turnover of the Company for the preceding three years does not exceed Rupees five crores. Accordingly, paragraph 4(vii) of the Order is not applicable to the Company.
- (viii) The Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for any of the activities conducted / services rendered by the Company.
- (ix)
  - (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 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 employees' state insurance, provident fund, service tax, wealth tax, sales tax, custom duty, excise duty, cess and Investor education and protection fund.
  - (b) 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 2014 for a period of more than six months from the date they became payable.

## Peninsula Trustee Limited

### Annexure to Independent Auditors' Report – 31 March 2014 (*Continued*)

- (c) According to the information and explanations given to us, there are no dues of income tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (x) The Company does 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.
- (xi) The Company did not have any outstanding dues to any financial institution, banks or debenture holders during the year.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to information and explanations given to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Accordingly, the paragraph 4 (xiii) of the Order is not applicable to the Company.
- (xiv) In our opinion, and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of paragraph 4(xiv) of the Order are not applicable to the Company.
- (xv) 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.
- (xvi) The Company did not have any term loans outstanding during the year. Accordingly, the paragraph 4 (xvi) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we are of the opinion that the funds raised on short-term basis have not been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to companies/firms/parties covered in the register maintained under section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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



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

Mumbai  
15 May 2014

# Peninsula Trustee Limited

## Balance sheet

as at 31 March 2014

(Currency: Indian rupees)

Particulars	Note	31.03.2014	31.03.2013
<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	594,036	489,765
<b>Current liabilities</b>			
(a) Trade Payables	5	133,471	80,034
(b) Other current liabilities	6	5,250	5,899
<b>Total</b>		<b>1,732,757</b>	<b>1,575,698</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Long term loans & Advances	7	826	3,177
<b>Current assets</b>			
(a) Trade receivables	8	823,564	457,536
(b) Cash and bank balance	9	908,367	1,114,985
<b>Total</b>		<b>1,732,757</b>	<b>1,575,698</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

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



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



**Urvi Piramal**  
Director



**Narendra Aneja**  
Director

Mumbai

Mumbai

15 Mar. 2014

# Peninsula Trustee Limited

## Statement of profit and loss

for the year ended 31 March 2014

(Currency: Indian rupees)

Particulars	Note	31.03.2014	31.03.2013
Revenue from operations	10	406,700	406,700
Other Income	11	1,895	34,867
<b>Total Revenue</b>		<b>408,595</b>	<b>441,567</b>
Other expenses	12	231,500	170,181
<b>Total Expenses</b>		<b>231,500</b>	<b>170,181</b>
Profit before tax		<b>177,095</b>	<b>271,386</b>
<b>Tax expenses</b>			
- Current tax		72,824	84,163
- Mat Credit Entitlement		-	4,314
Profit for the year after Tax		<b>104,271</b>	<b>182,909</b>
Earning per equity share:	16		
Basic		1.04	1.83
Diluted		1.04	1.83
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

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



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

Mumbai

15 MAI 2014



**Urvi Piramal**  
Director

Mumbai



**Narendra Aneja**  
Director



# Peninsula Trustee Limited

## Cash flow statement

for the year ended 31 March 2014

(Currency : Indian rupees )

	31.03.2014	31.03.2013
<b>A Cash flow from operating activities</b>		
Net profit before taxation	177,095	271,386
<i>Adjustments for:</i>		
Interest Income	-	(34,867)
<b>Operating cash flow before working capital changes</b>	<u>177,095</u>	<u>236,519</u>
Increase in trade receivables	(366,028)	(366,028)
Increase in current liabilities	52,788	15,194
Cash (used in) / generated from operations	<u>(136,145)</u>	<u>(114,315)</u>
Income tax paid	(70,473)	(80,946)
<b>Net cash (used in) / generated from operating activities (A)</b>	<u>(206,618)</u>	<u>(195,261)</u>
<b>B Cash flow from investing activities</b>		
Proceeds from sale of investment in mutual fund	-	-
Interest Received	-	34,867
<b>Net cash generated from investing activities (B)</b>	<u>-</u>	<u>34,867</u>
<b>Net (decrease) / increase in cash and cash equivalents (A+B)</b>	<u>(206,618)</u>	<u>(160,394)</u>
Cash and cash equivalent as at the beginning of the year (Refer note no. 9)	<u>1,114,985</u>	<u>1,275,379</u>
Cash and cash equivalent as at the end of the year (Refer note no. 9)	<u>908,367</u>	<u>1,114,985</u>

Note:

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



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

Mumbai

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



**Urvi Piramal**  
Director

Mumbai



**Narendra Aneja**  
Director

15 MAY 2014

# Peninsula Trustee Limited

## Notes to the financial statements

for the year ended 31 March 2014

(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 financial statements are prepared and presented under the historical cost convention, on accrual basis of accounting and comply with the accounting standards prescribed in the Companies (Accounting Standard) Rules, 2006 ('the Rules') issued by the Central Government, the relevant provisions of the Companies Act, 1956 ('the Act'), the Revised Schedule VI to the Act and the accounting policies generally accepted in India, to the extent applicable to the Company. 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 2014

(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.



# Peninsula Trustee Limited

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

for the year ended 31 March 2014

(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 2014

(Currency: Indian rupees)

### 3 Share capital

	31.03.2014	31.03.2013
<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	31.03.2014		31.03.2013	
	Number of equity share	% of holding	Number of equity share	Number of equity share
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	1000000		31.03.2013	
	Number of equity share	Amount	Number of equity share	Amount
At the beginning of the year	100,000	1,000,000	100,000	1,000,000
Add: Issued during the year	-	-	-	-
At the end of the year	100,000	1,000,000	100,000	1,000,000

#### 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

	31.03.2014	31.03.2013
<b>Profit and Loss Account</b>		
Opening balance	489,765	306,856
Add : Profit for the year	104,271	182,909
<b>Balance as at 31 March 2014</b>	<u>594,036</u>	<u>489,765</u>

### 5 Trade payables\*

	31.03.2014	31.03.2013
Provision for Expenses	133,471	80,034
	<u>133,471</u>	<u>80,034</u>

\*For dues to Micro, Small & Medium enterprises refer note no.17

### 6 Other current liabilities

	31.03.2014	31.03.2013
Statutory Dues Payable	5,250	5,899
	<u>5,250</u>	<u>5,899</u>



# Peninsula Trustee Limited

## Notes to the financial statements (Continued)

as at 31 March 2014

(Currency: Indian rupees)

### 7 Long term loans and advances

(Unsecured, considered good unless otherwise stated)

	31.03.2014	31.03.2013
Advance tax/ tax deducted at source (net of provision Rs. 2,95,673 (Previous year Rs. 2,22,849))	826	3,177
	<u>826</u>	<u>3,177</u>

### 8 Trade receivables

(Unsecured, considered good unless otherwise stated)

	31.03.2014	31.03.2013
Outstanding for more than six months	640,550	274,522
Others	183,014	183,014
	<u>823,564</u>	<u>457,536</u>

### 9 Cash and bank balance

Cash and cash equivalents

Balances with Banks

	31.03.2014	31.03.2013
	908,367	1,114,985
	<u>908,367</u>	<u>1,114,985</u>





# Peninsula Trustee Limited

## Notes to the financial statements (Continued) for the year ended 31 March 2014

(Currency: Indian rupees)

### 10 Revenue from operations

	31.03.2014	31.03.2013
Trusteeship fees	406,700	406,700
	<u>406,700</u>	<u>406,700</u>

### 11 Other Income

	31.03.2014	31.03.2013
Interest Income	-	34,867
Other Income	1,895	-
	<u>1,895</u>	<u>34,867</u>

### 12 Other Expenses

	31.03.2014	31.03.2013
Auditors' remuneration		
- Audit fees	56,180	56,243
- Reimbursement expense	2,809	2,809
Director sitting fees	80,000	80,000
Professional Fees	22,897	17,494
Penalty on Service Tax	56,200	-
Miscellaneous expense	13,414	13,635
	<u>231,500</u>	<u>170,181</u>



# Peninsula Trustee Limited

## Notes to the financial statements

for the year ended 31 March 2014

(Currency: Indian rupees)

### 13 Contingent Liabilities / Capital commitment

There are no contingent liabilities / Capital commitment as at 31 March 2014 (Previous year Rs. Nil).

### 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 prescribed by the Companies (Accounting Standards) Rules, 2006.

### 15 Related parties

Related party disclosures as required by Accounting Standard 18 - 'Related Party Disclosures' prescribed in the Companies (Accounting Standard) Rules, 2006 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)

#### Transactions with related parties

Nature of Transactions	Ultimate Holding company	Fellow Subsidiary	Entity under common control
Trusteeship fees	-	-	4,06,700
	(-)	(-)	(4,06,700)
Recovery of expenses	600	-	-
	(3,600)	(-)	(-)
Loan Given	-	2,00,000	-
	(-)	(-)	(-)
Repayment of Loan	-	2,00,000	-
	(-)	(-)	(-)





# Peninsula Trustee Limited

## Notes to the financial statements

for the year ended 31 March 2014

(Currency: Indian rupees)

### 15 Related parties (Continued)

#### Balances with related parties as at 31 March 2014

Particulars	Ultimate Holding company	Fellow Subsidiary	Entity under common control
Trade payable	-	-	-
	(-)	-	(-)
Trade Receivables	-	-	8,23,564
	(-)	(-)	(4,57,536)

### 16 Earnings per share

In accordance with Accounting Standard 20 on Earnings per Share as prescribed under the Companies (Accounting Standard) Rules, 2006, the computation of earnings per share is set out below:

	2014	2013
Net profit for the year after tax	1,04,271	1,82,909
<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
<b>Weighted average number of shares outstanding during the year</b>	100,000	100,000
<b>Earnings per share of Rs 10 each, fully paid-up (Basic and Diluted)</b>	<b>1.04</b>	<b>1.83</b>

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

### 17. Due to Micro and small suppliers

Trade payables do not include any amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to Micro, Small and Medium Enterprises, who have registered with the competent authorities.

Principal amount remaining unpaid to any supplier as at the year end	Nil
Interest due thereon	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	Nil
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 period) but without adding the interest specified under the MSMED	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil



# Peninsula Trustee Limited

## Notes to the financial statements

for the year ended 31 March 2014

(Currency: Indian rupees)

### 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 **B S R & Associates LLP**  
*Chartered Accountants*  
Firm's Registration No: 116231W



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

Mumbai

15 MAY 2014

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



**Urvi Piramal**  
*Director*

Mumbai



**Narendra Aneja**  
*Director*