

ABCAP Trustee Company Private Limited

Ind AS Financial Statements

for the year ended

31 March, 2017

P. L. KATARIA & CO.
CHARTERED ACCOUNTANTS

P. L. KATARIA

B. Com., F.C.A.

NITIN KATARIA

B. Com., L.L.B., F.C.A.

306, Standard House,
83, Maharshi Karve Road,
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INDEPENDENT AUDITOR'S REPORT

To the Members of ABCAP Trustee Company Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **ABCAP Trustee Company Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 Ind AS financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we state that the Company has accumulated losses and its net worth has been fully eroded. However, the Ind AS financial statements of the Company have been prepared on a going concern basis since as explained, steps are being taken to restructure the business of the Company. We report that the loss for the year, balance in equity, assets and liabilities as stated are without considering the existence of an uncertainty regarding Company's ability to continue as a going concern, the impact of which could not be determined.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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;



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- (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 2 to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Company has provided requisite disclosures in Note 15 to these Ind AS financial statements as to the holdings of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our enquiries, test check of the books of account and other details maintained by the Company and relying on the management representation regarding the holdings and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company.



For P. L. Kataria & Co.
Chartered Accountants
ICAI Firm Registration No. 104913W

Nitin Kataria

(Nitin Kataria)
Partner
Membership Number: 102949

Place: Mumbai
Date: May 2, 2017

P. L. KATARIA & CO.

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ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF ABCAP TRUSTEE COMPANY PRIVATE LIMITED

Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act

The nature of the Company's business/activities during the year is such that clauses (i), (ii), (v), (vi), (ix), (xii), (xiv) and (xvi) of the Order are not applicable.

1. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
2. The Company has not given any loans, guarantees and security or made investments during the year and hence complied with the provisions of section 185 and 186 of the Companies Act, 2013.
3. (a) The Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues with the appropriate authorities, to the extent applicable.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues which have remained outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there were no dues of income-tax, sales tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
4. Based upon the audit procedures and as per the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or debenture holders.
5. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employee has been noticed or reported during the year.



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6. The Company has not paid or provided any managerial remuneration during the year and accordingly, has complied with section 197 of Companies Act, 2013.
7. The Company has not entered into any transaction with the related parties during the year and has complied with sections 177 and 188 of Companies Act, 2013 and the relevant details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
8. The Company has not entered into any non-cash transactions with directors or persons connected with him during the year and has complied with the provisions of section 192 of Companies Act, 2013.
9. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. During the year, the Company has applied for registration as an Account Aggregator to the Reserve Bank of India under the Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016 and has undertaken to comply with the said Directions on grant of registration.



For P. L. Kataria & Co.
Chartered Accountants
ICAI Firm Registration No. 104913W

Nitin Kataria

(Nitin Kataria)
Partner
Membership Number: 102949

Place: Mumbai,
Date: May 2, 2017

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**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF ABCAP TRUSTEE COMPANY PRIVATE
LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of ABCAP Trustee Company Private Limited

We have audited the internal financial controls over financial reporting of ABCAP Trustee Company Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls system over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is



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sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



For P. L. Kataria & Co.
Chartered Accountants
ICAI Firm Registration No. 104913W

Nitin Kataria

(Nitin Kataria)
Partner
Membership Number: 102949

Place: Mumbai,
Date: May 2, 2017

ABCAP Trustee Company Private Limited
CIN: U67100MH2013PTC242390
Balance Sheet as at March 31, 2017

		Amount in Rupees		
	Note	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
Current assets				
Cash and bank balances	3	1,652	20,492	38,900
Total		1,652	20,492	38,900
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	4	100,000	100,000	100,000
Other Equity: Retained Earning	5	(142,263)	(84,508)	(69,080)
Total Equity		(42,263)	15,492	30,920
Current liabilities				
Financial Liabilities: Trade payables	6	43,915	5,000	7,980
Total		1,652	20,492	38,900
Significant Accounting Policies	2			

The notes referred to above form an integral part of the Financial Statements
As per our report of even date attached

For P L Kataria & Co.
Chartered Accountants
ICAI Firm Registration Number: 104913W

Nitin Kataria

Nitin Kataria
Partner
Membership Number: 102949
Place: Mumbai
Date: 02/05/2017

For and on behalf of the Board of Directors of ABCAP
Trustee Company Private Limited

Anil Chirania *Shriram Jagetiya*

Anil Chirania
Director
DIN Nos. 1082719
Place: Mumbai
Date: 02/05/2017

Shriram Jagetiya
Director
DIN Nos. 1638250



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ABCAP Trustee Company Private Limited

Statement of Profit and Loss for the period ended March 31, 2017

		Amount in Rupees	
	Note	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Continuing operations		-	-
Total Income		-	-
Expenses			
Other expenses	7	57,755	15,428
Total Expenses		57,755	15,428
Loss before tax		(57,755)	(15,428)
Provision for tax:			
- Current tax		-	-
- Deferred tax		-	-
Loss for the period		(57,755)	(15,428)
Other Comprehensive Income for the year, net of tax attributable to:			
Equity holders of the parent		-	-
Non-controlling interests		-	-
Total Comprehensive Income for the year, net of tax attributable to:		(57,755)	(15,428)
Equity holders of the parent		(57,755)	(15,428)
Non-controlling interests		-	-
Earnings per equity share for continuing operations	8		
Basic, computed on the basis of profit from continuing operations attributable to equity holders of the parent		(5.78)	(1.54)
Diluted, computed on the basis of profit from continuing operations attributable to equity holders of the parent		(5.78)	(1.54)
Significant Accounting Policies	2		

The notes referred to above form an integral part of the Financial Statements
As per our report of even date attached

For P L Kataria & Co.
Chartered Accountants
ICAI Firm Registration Number: 104913W

Nitin Kataria

Nitin Kataria
Partner
Membership Number: 102949
Place: Mumbai
Date: 02/05/2017



For and on behalf of the Board of Directors of ABCAP Trustee
Company Private Limited

Anil Chirania *Shriram Jagetiya*

Anil Chirania
Director
DIN Nos. 1082719
Place: Mumbai
Date: 02/05/2017

Shriram Jagetiya
Director
DIN Nos. 1638250



FINANCIAL STATEMENTS

Statement of changes in equity for the year ended 31st March, 2016

	Equity share capital	Retained earnings	Total Equity
	Rs.	Rs.	Rs.
Current year :			
Opening balance as on 01 April 2015	100,000	(69,080)	30,920
Addition during the period			
Loss during the period		(15,428)	(15,428)
Comprehensive loss during the period			
Closing balance as on 31 March 2016	100,000	(84,508)	15,492
Statement of changes in equity for the year ended 31st March, 2017			
Current year :			
Opening balance as on 01 April 2016	100,000	(84,508)	15,492
Addition during the period			
Loss during the period		(57,755)	(57,755)
Comprehensive loss during the period			
Closing balance as on 31 March 2017	100,000	(142,263)	(42,263)

For and on behalf of the Board of Directors of ABCAP Trustee Company Private Limited

For P L Kataria & Co.

Chartered Accountants

ICAI Firm Registration Number: 104913W

Nitin Kataria

Nitin Kataria

Partner

Membership Number: 102949

Place: Mumbai

Date: 02/05/2017

Anil Chirania *Shriram Jagetiya*

Anil Chirania

Director

DIN Nos. 1082719

Place: Mumbai

Date: 02/05/2017

Shriram Jagetiya

Director

DIN Nos. 1638250



ABCAP Trustee Company Private Limited
Cash Flow Statement for the year ended March 31, 2017

PARTICULARS	Year ended March 31, 2017 (Amount Rs)	Year ended March 31, 2016 (Amount Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before tax	(57,755)	(15,428)
Operating (Loss) before working capital changes	(57,755)	(15,428)
Adjustment for :		
Increase/(Decrease) in Current liabilities	38,915	(2,980)
(Increase)/Decrease in other liabilities		
Cash from operating activities	(18,840)	(18,408)
Adjustment for Tax		-
NET CASH(USED IN)/ FROM OPERATING ACTIVITIES A	(18,840)	(18,408)
Net increase/(Decrease) in Cash and Cash equivalent (A)	(18,840)	(18,408)
Cash and Cash equivalent at beginning of the year	20,492	38,900
Cash and Cash equivalent at end of the year	1,652	20,492

As per our Report of even date

For P L Kataria & Co.

Chartered Accountants

ICAI Firm Registration Number: 104913W

Nitin Kataria

Nitin Kataria

Partner

Membership number: 102949

Place : Mumbai

Date : 02/05/2017



For and on behalf of the Board of Directors of
ABCAP Trustee Company Private Limited

Anil Chirania

Anil Chirania

Director

DIN No.01082719

Place : Mumbai

Date : 02/05/2017

Shriram Jagetiya

Shriram Jagetiya

Director

DIN No.01638250



ABCAP Trustee Company Private Limited

Notes to Financial Statements

	Amount in Rupees		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Note 4: Share capital			
Authorised			
50,000 Equity Shares of Rs. 10/- each	500,000	500,000	500,000
	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up			
10,000 Equity Shares of Rs.10/- each fully paid-up	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

i. Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at March 31, 2017		As at March 31, 2016	
	Number	Amount	Number	Amount
At the commencement of the reporting period	10,000	100,000	10,000	100,000
Issued during the reporting period	-	-	-	-
At the end of the reporting period	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

ii. Terms and 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. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. Shareholders holding more than 5% of the equity shares in the Company:

Name of the shareholder	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares held	% of Equity Shares held	No. of shares held	% of Equity Shares held	No. of shares held	% of Equity Shares held
Aditya Birla Financial Services Limited, the holding company along with its nominee	10,000	100%	10,000	100%		
Shriram Jagetiya					5,000	50%
Anil Chirania					5,000	50%

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	Note 5: Reserves and surplus		
Surplus in the Statement of Profit and Loss			
At the commencement of the reporting period	(84,508)	(69,080)	(46,258)
Loss for the period	(57,755)	(15,428)	(22,822)
	<u>(142,263)</u>	<u>(84,508)</u>	<u>(69,080)</u>
Note 6: Trade payables			
- Due to micro and small enterprises	-	-	-
- Due to others	43,915	5,000	7,980
	<u>43,915</u>	<u>5,000</u>	<u>7,980</u>
Note 3: Cash and bank balances			
Balances with banks:			
- in current accounts	1,652	20,492	38,900
	<u>1,652</u>	<u>20,492</u>	<u>38,900</u>



ABCAP Trustee Company Private Limited

Notes to Financial Statements

Amount in Rupees

	Year ended March 31, 2017	Year ended March 31, 2016
Note 7: Other expenses		
Legal and professional	47,725	7,128
Rates and taxes	2,500	2,500
Auditors' remuneration	5,000	5,000
Miscellaneous	2,530	800
	<u>57,755</u>	<u>15,428</u>

Note 8: Earnings/ (loss) per share

Net loss for the period attributable to equity shareholders	A	(57,755)	(15,428)
Weighted average number of equity shares of Rs.10 each used for calculation of earnings/ (loss) per share	B	10,000	10,000
Note 8: Earnings/ (loss) per share (A/B)		<u>(5.78)</u>	<u>(1.54)</u>

The Company does not have potentially dilutive equity shares.



ABCAP Trustee Company Private Limited

Note 2 Significant accounting policies and Notes forming part of Financial Statements as on 31st March 2017

1. Corporate Information

ABCAP Trustee Company Private Limited (the 'Company') was incorporated on April 24, 2013. The Company is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 and a wholly owned subsidiary of Aditya Birla Financial Services Limited and the ultimate holding company is Aditya Birla Nuvo Limited. The registered office of the Company is located at A4 Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai, Maharashtra, India. The main object of the Company is to act as trustee of assets and provide related services.

The financial statements are approved for issue by the Company's Board of Directors by resolution passed in the meeting dated May 2, 2017.

2. Significant accounting policies

2.1 Basis of preparation

The Company is a subsidiary of Aditya Birla Nuvo Limited which is a listed company with network of over Rs. 500 crores and required to adopt IND AS in terms of The Companies (Indian Accounting Standards) Rules, 2015.

All subsidiaries of such company are also required to adopt IND AS as prescribed under the said Rules.

The Company has prepared financial statements in accordance with Indian Accounting Standards ('Ind AS') under the historic cost convention on the accrual basis except financial instrument which are measured at fair value, and the provisions of the Companies Act 2013 (to the extent notified). The Ind AS are prescribed under section 133 of the act read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has applied Ind AS starting from financial year beginning on or after 1st April, 2016. These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the schedule III of the Companies' Act 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to 12 months for the purpose of current/non-current classification of assets and liabilities.

2.2 Summary of Significant accounting policies

(a) Use of estimate

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



ABCAP Trustee Company Private Limited

Note 2 Significant accounting policies and Notes forming part of Financial Statements as on 31st March 2017

(b) Taxation

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and makes provisions for current tax.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT credit is recognised as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

Deferred Taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised,;

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



ABCAP Trustee Company Private Limited

Note 2 Significant accounting policies and Notes forming part of Financial Statements as on 31st March 2017

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Contingent liabilities & Provisions:

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(d) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(e) Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



ABCAP Trustee Company Private Limited

Note 2 Significant accounting policies and Notes forming part of Financial Statements as on 31st March 2017

(f) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(g) Pending Litigation

The Company's has no pending litigations with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2017.

(h) Recent accounting pronouncements

Standard issued but not yet effective

The standard issued, but not yet effective up to the date of issuance of the Company Financial statements is disclosed below. The Company intends to adopt this standard when it becomes effective.

Amendments to Ind AS 107 Disclosure Initiative

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The amendments apply for annual periods beginning on or after 1 April 2017. The directors of the Company do not anticipate that the application of these amendments will have a material impact on the Company's consolidated financial statements.

Ind AS 115 Revenue from Contracts with Customers

The standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The core principle of the new standard is for companies to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the Company expects to be entitled in exchange for those goods or services. The new standard also will result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.



ABCAP TRUSTEE COMPANY PRIVATE LIMITED

Note 2 Significant accounting policies and Notes forming part of Financial Statements as on 31st March 2017

9. During the year, the Company has paid following amount to statutory auditors:

(Amount in Rupees)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Audit Fees	5,000	5,000

10. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Based on the information available with the Company, no amounts have fallen due for payment to suppliers who have registered under the Micro, Small and Medium Enterprise Development Act, 2006 as at March 31, 2017.

11. Segment Reporting

The Company has not commenced its business activities during the year. Since the Company intends to operate in single segment (i.e. investments and financing activities), no further disclosure is required to be given as per the notified AS-17 'Segmental Reporting'.

12. Related Party Disclosure

Name and relation with parties where control exists:-

Ultimate Holding Company : Aditya Birla Nuvo Limited
Holding Company : Aditya Birla Financial Services Limited

Directors : Shriram Jagetiya
: Anil Chirania

Particulars	For the year ended 31/03/2017	For the year ended 31/03/2016	As on 01/04/2015
Transactions Aditya Birla Financial Services Limited including Nominees 10,000 (Previous year 10,000) equity shares of Rs. 10 each fully paid up	100,000	100,000	-

13. Capital Commitment, Long Term Contract and Pending Litigations

Estimated amounts of contracts remaining to be executed on capital account not provided for amounts to Rs. NIL (Previous year NIL).

The Company has a process whereby periodically review all long term contracts, if any, are assessed for material foreseeable losses. During the year, the company did not have any long term contracts including derivative contracts.

The Company's has no pending litigations with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2017.



ABCAP TRUSTEE COMPANY PRIVATE LIMITED

Note 2 Significant accounting policies and Notes forming part of Financial Statements as on 31st March 2017

14. Current Tax

Current tax for the year is Rs. NIL (Previous Year Rs. NIL).

There is no income tax expense (current and deferred tax) for the current year as well as previous year. Therefore, Disclosure required under **IND AS 12** is not provided.

15. Specified Bank Notes

Details regarding Specified Bank Notes (SBN) held and transacted during the period from 8th Nov 2016 to 30th Dec 2016 are provided in annexure below:

Particulars	SBN's	Other Denominations	Total
Closing cash in hand as on 08.11.2016	Nil	Nil	Nil
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted payments	Nil	Nil	Nil
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30.12.2016	Nil	Nil	Nil

The Company did not have Specified Bank Notes during the above period.

16. Disclosures as required by Indian Accounting Standard (Ind AS) 101 First Time Adoption of Indian Accounting Standards for the year ended 31 March 2016 and 01 April 2015:-

There is no adjustment made while transiting from Indian GAAP to IND AS, as a result effect of transiting is NIL to IND AS from Indian GAAP.



ABCAP TRUSTEE COMPANY PRIVATE LIMITED

Note 2 Significant accounting policies and Notes forming part of Financial Statements as on 31st March 2017

10.7 Previous year's figures have been regrouped / rearranged to confirm to the current year's presentation, wherever necessary.

As per our attached report of even date

For **P. L. Kataria & Co.**
Chartered Accountants
ICAI Firm registration no. 104913W

Nitin Kataria

Nitin Kataria
Partner
Membership No.102949
Mumbai, May 2, 2017



For and on behalf of Board of Directors
ABCAP Trustee Company Private Limited

Anil Chirania

Anil Chirania
Director
DIN : 1082719
Mumbai, May 2, 2017

Shriram Jagetiya

Shriram Jagetiya
Director
DIN: 01638250

