

ADITYA BIRLA TRUSTEE COMPANY PRIVATE LIMITED
ADITYA BIRLA CENTRE, S K AHIRE MARG, WORLI, MUMBAI – 400 030
CIN NO.U74999MH2008PTC186670
DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors are pleased to present the 8th Annual Report, along with the Audited Accounts of Aditya Birla Trustee Company Private Limited ("**ABTCPL /the Company**") for the year ended March 31, 2016.

Financial Performance Summary

Rs. in LAKHS

Particulars	FY 2015-16	FY 2014-15
Net income from Operations	7.12	8.21
Operating Expenditure	2.70	3.05
Operating Profit before Tax	4.41	5.16

1. Business Performance

During the year under review the Company has earned operating profit Rs. 4.41 Lakhs.

Update on activities of Funds where the Company had been appointed as Trustee

Aditya Birla Private Equity – Fund I ("Fund I"):

The net cumulative investments (at cost) as at March 31, 2016 amount to Rs. 640.77 Crore (previous year Rs.702.33 Crore) with an additional investment in India Energy Exchange Ltd (Rs. 18.93 Crores) and partial exits from the following Companies

1. Trimax IT Infrastructure & Services Limited (equity shares)
2. Coffee Day Enterprises Limited (debentures)

During the year the Fund I had done following Distribution:

Distribution No.	Date of Distribution	Amount in Rs. (in Crore)
3 rd	18/2/2016	39.11
4 th	22/3/2016	92.63

Aditya Birla Private Equity – Sunrise Fund ("Sunries Fund"):

The net cumulative investments (at cost) as at March 31, 2016 amount to Rs. 236.29 Crore (previous year Rs.167.60 Crore) with

the additional investments in India Energy Exchange Limited (Rs. 37 Crores) and Creative Lifestyle Private Limited and partial exit in Wonderla Holidays Limited.

During the year the Sunrise Fund had done following Distribution:

Distribution No.	Date of Distribution	Amount in Rs. (in Crore)
2nd	24/2/2016	10.71

2. RESERVES

The accumulated profit of the Company stood at Rs. 21.35 Lakhs as at March 31, 2016, inclusive of profit after tax of Rs 3.34 Lakhs earned during FY 2015-16.

3. DIVIDEND

The Board of Directors has not recommended any dividend for the year ended March 31, 2016 in order to conserve cash in the Company.

4. SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 5.00 Lakhs. The Issued, Subscribed and Paid up Capital of the Company was Rs. 5.00 Lakhs, as on March 31, 2016. There was no requirement of fresh capital infusion during the year under review.

5. Management Discussion and Analysis

OVERVIEW OF GLOBAL ECONOMY

The global macroeconomic landscape is currently uncertain and characterized by weak global growth. The situation has been exacerbated by; (i) declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, (ii) turbulent financial markets (more so equity markets), and (iii) volatile exchange rates. These conditions reflect extreme risk-averse behavior of global investors, thus putting many, and in particular, commodities exporting economies under considerable stress.

In light of this, 2015-16 was a year of adjustment and expectation management. Expectations of world GDP growth from many quarters have been below 3%. During the last year, we stumbled from one mini economic crisis to another in the form of either the Greek debt crisis or the Chinese devaluation and then the commodity crash. Although, we have seen a patchy recovery in the equity and commodity market in January-February this year, this can be attributed to the NIRP (Negative Interest Rate Policy) regime implemented by BoJ and the ECB, aided by the reduced expectation of rate hike by Fed. The faith in such a recovery seems limited at this point and that is getting manifested in continued downturn in most commodity prices.

Brief on Indian economic performance including growth, CAD, FD, key reforms and outlook for next year

FY16 was a volatile year for our markets. While policy rates eased, inadequate transmission created trouble and credit markets came under some stress. We saw policy rates ease by 75bps in FY16 and expect the easing cycle to continue in FY17 through the use of both- rate cuts and better transmission measures.

Continued moderation in CPI inflation was another highlight of the year gone by. As RBI more than achieved its target CPI of 6% by Jan 2016, they continued with the monetary easing cycle that started in Jan 2015. Contained food inflation, low global commodity prices and persistent output gap were the key drivers of well-behaved inflation.

Adherence to fiscal consolidation was also a welcome move. The government managed to stick to the targeted fiscal deficit of 3.9% of GDP in FY16 as more than budgeted indirect tax revenues came to bridge the gap created by divestment shortfall. In FY17 also, fiscal discipline continued as the government stuck to the targeted 3% of GDP as fiscal deficit. While there is some scepticism with respect to the ambitious non tax revenue target, the indirect tax receipts may continue to make up for the slip-page if any.

Outlook on inflation and rates and currency

After the large gains seen in CPI in FY15, the inflation has been relatively stable during the past year. It saw a high of 5.7% and a low of 3.7% during year. As of now, its core CPI (CPI excluding food, fuel and petrol/diesel) inflation, which is attracting attention from both the RBI and other economy observers

After about 18 months of deflation, WPI has finally turned positive in April 2016. We expect WPI to stay positive in FY17, both on account of favorable base effects waning and sequential increase in prices (both naturally and administered- read- import duty increase et al).

With global commodity prices having stabilized at these levels and in fact some of the commodities having seen decent uptick from lows we can see WPI picking up gradually over the year thus narrowing the gap between WPI and CPI in FY17.

A direct impact of well-behaved inflation over the medium term is that the natural rate of currency depreciation is expected to taper. One of the key concerns of a foreign investor investing in Indian markets is the currency volatility which did in fact eat away most gains in the last 5 years. This is unlikely to repeat in the medium term as inflation differentials with trading partners are expected to narrow down.

Outlook on domestic growth

By far the strongest driver of growth in India is private consumption. The consumption indicators being used to estimate growth such as car and utility vehicle sales, petrol demand, uptake of personal loans, telecom subscriber base and passengers transported by airlines are all pointing to a strong and sustained revival in consumption.

This could be further augmented in FY17 by the 7th Pay Commission and better than average monsoon post two consecutive drought years. India's demographics could therefore ensure the consumption led growth will remain supported.

In light of the above, the multiple reforms being implemented by the government are a step in the right direction. But India cannot stay immune to the global business cycles and domestic structural shifts. Our assessment is that while India would continue to prosper at a superior pace versus the world, the government would need to push our so that growth can cross the 8% levels.

Outlook on earnings growth and equity market

On the earnings front, for the past six years, the market participants have been expecting strong earnings growth at the beginning of the year only to downgrade steeply by the end of the year. In FY16 also, earnings were expected to grow in high double digits only to see a revision to single digit growth after two quarters. Going into FY17, these factors could reverse. It was the fourth time in 115 years that we have seen back to back monsoon failure and there has never been a triple monsoon failure. As predicted by IMD India is expected to receive above normal rainfall in 2016. As WPI inflation picks up, the deflator is expected to rise thus uplifting the nominal a growth rate. Under the new liquidity framework, we also expect better transmission of rate cuts facilitated by change in MCLR guidelines. With these in mind, we expect that the trend could reverse in FY17 to clock earnings growth of 15% with a high degree of probability. With reasonable valuations and earnings growth, Indian markets provide an opportunity for sustainable long term wealth creation.

Industry overview

Private Equity ("PE") industry witnessed robust growth with investments touching an all time high of US \$ 16.80 billion in CY 2015 as against USD \$ 11.20 billion in CY 2014. The volatility in the global markets in early CY 2016 however has dampened investment climate, with fewer investments seen in the first quarter of CY2016. A perceptible change was witnessed during CY 2015 buyout deals at US \$ 3.02 billion as against only US 631 million in CY 2014, a growth of 380% indicating a shift in the evolving industry. Venture capital (~45%), Growth PE (~44%) and Late stage (~8%, though on a larger base) continued to show growth. [Source: *Venture Intelligence*].

Business Outlook

While the short term outlook for India continues to be cautiously optimistic, with a turnaround in the economy and the earnings of some of the large sized companies showing slight improvement it is hoped that mid-sized companies will follow. The Company would be seeking extension of the term of the funds to ride the difficult times and optimize returns over a slightly extended period.

6. Corporate Governance

Your Directors reaffirm their commitment to the corporate governance standards, as applicable to the Company.

7. Subsidiaries

Your Company does not have any subsidiary, at present.

8. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposit from the public falling within the ambit of section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of Energy, Technology absorption and Foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, are not applicable to the Company due to the very nature of industry in which it operates.

10. PARTICULARS OF EMPLOYEES

As presently there is no employees in the Company, Section 197 read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of information with regard to employees of the Company is not applicable to the Company.

11. DIRECTORS

As on March 31, 2016, your Board of Directors comprises of four Directors.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Anil Chirania, Directors, retire by rotation at the ensuing Annual General Meeting ('AGM') of the Company, and being eligible, offer himself for re-appointment.

The Company has received requisite disclosures and undertakings from all the Directors in compliance with the provisions of the Companies Act, 2013.

12. Managerial Remuneration

Presently there is no Executive Directors in the Company.

13. Board Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year four Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

14. AUDIT COMMITTEE

Provisions of Section 177 of the Companies Act, 2013 and Rules made there under are not applicable to the Company.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, the Company has a Whistle Blower Policy at Aditya Birla Financial Service Group level providing a platform to all the employee, vendors and customers to report any suspected or confirmed incident of fraud/misconduct through any of the determined reporting protocols.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors would like to assure the members that the Financial Statements, for the year under review, conform in their entirety to the requirements of the Companies Act, 2013:

Pursuant to Section 134(5) of the Companies Act 2013, Your Directors, to the best of their knowledge and belief confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. KEY MANAGERIAL PERSONNEL

Provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Power) Rules, 2014, are not applicable to the Company.

18. AUDITORS AND AUDITORS' REPORT

The Statutory Auditors M/s. S.R. Batliboi & Co. LLP (Registration No.301003E), appointed at 7thAGM, hold office upto the ensuing 8thAGM of the Company.

The Board proposes to re-appoint M/s. S. R. Batliboi & Co.LLP (Registration No. 301003E) (being eligible for re-appointment) as the Statutory Auditors of the Company to hold office upto the Conclusion of Ninth Annual General Meeting of the Company.

The Company has received certificates from the proposed auditors confirming their eligibility and willingness for their appointment/re - appointment pursuant to Section 139 (1) of the Companies Act, 2013. The auditors have further certified that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the "Peer Review Board" of ICAI.

The observations, if any, made by the Statutory Auditors of the Company in their report read with relevant notes to the Accounts are self-explanatory and, therefore do not call for any further comments.

19. INTERNAL AUDIT FRAMEWORK

The Company has in place a robust internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance processes.

The framework is commensurate with the nature of the business and the size of its operations. Internal auditing, at ABTCPL, involves the utilization of a systematic methodology for analyzing business processes or organizational problems and recommending solutions to add value and improve the organization's operations. The audit approach verifies compliance with the regulatory, operational and system related procedures and controls.

The internal audit is carried out by external service providers and in-house internal audit team.

Internal Audit Process followed by the Company is as follows:

- Establish and communicate the scope and objectives for the audit to appropriate management
- Develop an understanding of the business area under review. This involves review of documents and interviews
- Identify control procedures used to ensure each key transaction type is properly controlled and monitored
- Develop and execute a risk-based sampling and testing approach to determine whether the key controls are operating as intended
- Key audit findings and recommendations made by the auditors are reported to the Board of Directors of the Company
- Monitor the implementation of audit recommendations and ensure periodic reporting to the Board of Directors

The audit findings are used as a key input in the risk management process and all the key risks of the Company are mapped to the audit processes to ensure a risk-based audit approach.

Ongoing monitoring is performed as an integral part of the day to day supervision, review and measurement of internal audit activity.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has put in place adequate financial Controls.

21. SECRETARIAL AUDIT REPORT

Section 204 of the Companies Act, 2013 with regard to Secretarial Audit Report is not applicable to the Company.

22. RELATED PARTY TRANSACTIONS

The Board has formulated and adopted a Related Party Transactions Policy ('Policy') for the purpose of identification, monitoring and reporting of such transactions.

All Related Party Transactions ('RPT') entered into by your Company during the F.Y. 15-16 were on arm's length basis and in the ordinary course of business and since transactions were not material; the particulars of such transactions with the related parties are not required to be reported by your Company in the prescribed form AOC 2. The details of related party transactions during the year under review are set out in Notes No.13 of the Audited Annual Financial Statement.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS / TRIBUNALS /

From Corporate Tax perspective, revenue authorities or tribunal or court, have not passed any order impacting going concern status of the organization.'

24. CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013 and required disclosure as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules 2014 are not applicable to the Company.

25. NOMINATION AND REMUNERATION COMMITTEE

Section 178 of the Companies Act, 2013 with regard to Nomination and Remuneration Committee is not applicable to the Company.

26. PARTICULARS OF LOANS, GUANTANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the financial statements.

27. COST AUDIT

The provisions of Cost audit as prescribed under section 148 of the Companies Act, 2013 are not applicable to the Company.

28. SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL ACT, 2013

The Company has adopted the policy of the Aditya Birla Financial Service Group with regards to the Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Compliant Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Currently there are no employees in the Company; hence no complaint was received by the Company under the Act.

29. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith at "Annexure A".

30. ACKNOWLEDGEMENTS

Your Directors wish to place their sincere appreciation for the valuable advice, guidance and support provided by the regulators and statutory authorities from time to time. Your Directors express their gratitude to the investors in Funds, bankers, business associates, members of Investment Committee and of the Advisory Board for their continuous support and patronage to the Company.

Your involvement as Shareholders is greatly valued. Your Directors look forward to your continuing support.

**By order of the Board of Directors
For Aditya Birla Trustee Company Private Limited**



**TARJANI VAKIL
Chairperson
(DIN: 00009603)**

Mumbai, May 5, 2016

ANNEXURE TO DIRECTOR'S REPORT

Annexure A Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U74999MH2008PTC186670
Registration Date	11-09-2008
Name of the Company	Aditya Birla Trustee Company Private Limited.
Category/Sub-Category of the Company	Private Limited Company
Address of the Registered office and contact details	Aditya Birla Centre, S.K Ahire Marg, Worli, Mumbai – 400030.
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/Service	% to total Turnover of the Company
1.	Financial and Insurance Service	K8	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% if Shares held	Applicable Section
	Aditya Birla Financial Services Ltd Indian Rayon Compound, Veraval, Gujarat – 362 266	U67120GJ2007PLC 058890	Holding	100%	2(87)(ii)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2015)			No. of Shares held at the end of the year (As on 31-03-2016)			% Change during the year
		De-mat	Physical	% of Total Shares	De-mat	Physical	% of Total Shares	
	Promoter	-						
	Indian							
	Individual/-HUF							
	Central-Govt.							
	State-Govt.(s)							
	Bodies-Corporate		50000	100%	-	50000	100%	
	Banks-/-FI	-		-	-		----	----
	Any-Other	-		-	-		----	-
	Sub-total(A)(1):-		50000	100%	-	50000	100%	
	Foreign	-						
	NRIs-Individuals	-						
	Other-Individuals	-						
	Bodies-Corporate	-						
	Banks-/-FI	-						
	Any-Other	-						
	Sub-total(A)(2):-	-						
	Total-Shareholding-of-Promoter(A)=(A)(1)+(A)(2)							
	Public-Shareholding	-						
	Institutions	-						
	Mutual-Funds	-						
	Banks-/-FI	-						
	Central-Govt.	-						

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2015)			No. of Shares held at the end of the year (As on 31-03-2016)			% Change during the year
		De-mat	Physical	% of Total Shares	De-mat	Physical	% of Total Shares	
	State-Govt(s)	-						
	Venture-Capital-Funds	-						
	Insurance-Companies	-						
	FIs	-						
	Foreign-Venture-Capital-Funds	-		-	-		-	-
	Others-							
	Sub-total-(B)(1)							
	Non-Institutions	-		-	-		-	-
	Bodies-Corporate	-		-	-		-	-
	Indian							
	Overseas							
	Individuals							
	Individual-shareholders-holding-nominal-share-capital-upto-Rs.1-lakh							
	Individual-shareholders-holding-nominal-share-capital-in-excess-of-Rs.1-lakh							
	Others							
	Clearing-Members							
	HUF							
	NRI							
	Trusts							
	Sub-total-(B)(2)							

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2015)			No. of Shares held at the end of the year (As on 31-03-2016)			% Change during the year
		De-mat	Physical	% of Total Shares	De-mat	Physical	% of Total Shares	
	Total-Public-Shareholding- (B)=(B)(1)+ (B)(2)							
	Shares-held-by-Custodian-for-GDRs-&-ADRs							
	Grand-Total-(A+B+C)		50000	100%		50000	100%	

(ii) Shareholding-of-Promoters

Sr. No	Shareholder' Name	Shareholding at the beginning of the year (As on 01-04-2015)			Shareholding at the end of the year (As on 31-03-2016)			% change in shareholding during the year
		No. of Shares	% of total Shares of the	%of-Shares Pledged/ encumbered to	No. of Shares	% of total Shares of the Com-	%of Shares Pledged / encum-	
	Aditya Birla Financial Services Limited*	50,000	100%	N.A.	50,000	100%	N.A.	Nil
	Total	50,000	100%	N.A.	50,000	100%	N.A.	Nil

*includes 1 shares belonging to the individuals however the beneficial ownership lies with ABFSL

(iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year (As on 01-04-2015)		Cumulative Shareholding during the year (As on 31-03-2016)	
	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	50,000	100%	-	-
At the End of the year			50,000	100%

*includes 1 shares belonging to the individuals however the beneficial ownership is with ABFSL

(iv) Shareholding Pattern of top ten-Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl.-No	NA	Shareholding-at-the-beginning-of-the-year-		Cumulative-Shareholding-during-the-year	
		-No.-of-Shares-	-%-of-total-Shares-of-the-Company-	-No.-of-Shares-	-%-of-total-Shares-of-the-Company-
1	At-the-beginning-of-the-year	Nil	---	-	-
	At-the-end-of-the-year-(or-on-the-date-of-separation,-if-separated-during-the-year)			-	-

(v) Shareholding of Directors and Key Managerial Personnel: Nil

Sl. No.	Name	Shareholding at the beginning of the year		Date	In-crease/De-crease in share-share-holding	Reason	Cumulative Share-holding during the year (01-04-14 to 31-03-15)	
		No. of shares at the beginning (01-04-2014) / End of the year (31-03-2015)	% of total shares of the company				No. of Shares	% of total shares of the company
A.	DIRECTORS:							
				NIL				
B.	KEY MANA-GERIAL PER-SONNEL							

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (in Rs.)	Unsecured Loans (in Rs.)	Deposits	Total Indebtedness (in Rs.)
Indebtedness at the beginning of the financial year				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total(i+ii+iii)		NIL		
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change				
Indebtedness at the end of the financial year				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration				Total Amount
	Gross salary				
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	Value of perquisites u/s 17(2) Income-tax Act, 1961		NIL		
	Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
	Stock Option				
	Sweat Equity				

	Commission				
	Others				
	Total(A)				
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director		Total Amount
1.	Independent Directors			
		-	-	-
	Total(1)	Ms. Tarjani Vakif	Mr. Adesh Kumar Gupta	
	Other Non- Executive Directors			
	Fee for attending board meetings	80,000	60,000	1,40,000
	Commission	-	-	-
	Others	-	-	-
	Total(2)	80,000	60,000	1,40,000
	Total(B)=(1+2)	80,000	60,000	1,40,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
					Total
	Gross salary	NOT APPLICABLE	(in Rs.)		
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	Value of perquisites u/s 17(2) Income tax Act, 1961		-	-	-
	Profits in lieu of salary under section 17(3) Income tax Act, 1961		-	-	-
	Stock Option		-	-	-
	Sweat Equity		-	-	-
	Commission		-	-	-
	Others				
	Total				

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the	Brief description	Details of Penalty/ Punish-	Authority[RD	Appeal made.
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	compa- nies Act		ment/Compounding fees imposed	/NCLT/Cou rt]	If any(giv e de- tails)
Company					
Penalty					
Punishment					
Compound- ing					
Directors					
Penalty			NIL		
Punishment					
Compound- ing					
Other Officers In Default					
Penalty					
Punishment					
Compound- ing					

INDEPENDENT AUDITOR'S REPORT

To the Members of **Aditya Birla Trustee Company Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Aditya Birla Trustee Company Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, 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 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its profit, and its cash flows for the year ended on that date.



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 sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E / E300005



per Shrawan Jalan

Partner

Membership Number: 102102

Place of Signature: Mumbai

Date: May 5, 2016



Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Aditya Birla Trustee Company Private Limited ('the Company')

- (i) (a) The Company has does not have fixed assets and accordingly the requirement under paragraph 3(i) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) 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 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax, cess and other material statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company.
- (vii)(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company.
- (vii)(c) According to the information and explanations given to us, there are no dues of income tax, service tax which have not been deposited on account of any dispute. The provisions relating to employees' state insurance, sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year



S.R. BATLIBOI & Co. LLP

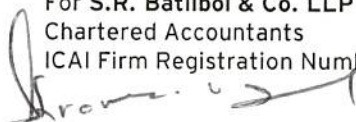
Chartered Accountants

- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act , 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E / E300005



per Shrawan Jalan

Partner

Membership Number: 102102

Place of Signature: Mumbai

Date: May 5, 2016



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADITYA BIRLA 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 **Aditya Birla Trustee Company Private Limited**

We have audited the internal financial controls over financial reporting of Aditya Birla Trustee Company Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2016, 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 issued by the Institute of Chartered Accountants of India.

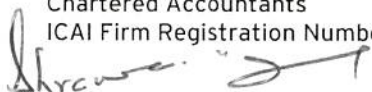
Explanatory paragraph

We also have audited, 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, the financial statements of Aditya Birla Trustee Company Private Limited, which comprise the Balance Sheet as at March 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 5, 2016 expressed an unqualified opinion thereon.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E / E300005



per Shrawan Jalan

Partner

Membership Number: 102102

Place of Signature: Mumbai

Date: May 5, 2016



Aditya Birla Trustee Company Private Limited
Balance Sheet as at 31st March, 2016

in Rs.

	Note No.	As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES			
(A) Shareholders' Funds			
Share Capital	3		
Equity		500,000	500,000
Reserves and Surplus	4	2,135,278	1,801,275
Sub-Total - (A)		<u>2,635,278</u>	<u>2,301,275</u>
(B) Current Liabilities			
Trade Payables	5	20,000	18,000
Other Current Liabilities	6	53	3,000
Short-term Provisions	7	-	16,790
Sub-Total - (B)		<u>20,053</u>	<u>37,790</u>
Total (A) + (B)		<u>2,655,331</u>	<u>2,339,065</u>
ASSETS			
(C) Current Assets			
Current Investments	8	2,604,335	2,296,791
Cash & Bank Balances	9	10,768	42,274
Short-term Loans and Advances	10	40,228	-
Sub-Total - (C)		<u>2,655,331</u>	<u>2,339,065</u>
TOTAL (C)		<u>2,655,331</u>	<u>2,339,065</u>

Significant Accounting Policies

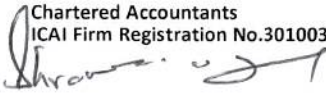
2.1

The accompanying Notes are an integral part of the Financial Statements

As per our attached Report of even date

FOR S.R. BATLIBOI & CO. LLP

Chartered Accountants
 ICAI Firm Registration No.301003E/E300005



per Shrawan Jalan
 Partner
 Membership no.102102
 Mumbai, May 05th, 2016

For and on behalf of Board of Directors of
 Aditya Birla Trustee Company Private Limited



Shriram Jagetiya
 DIN No. 1638250
 Director

Anil Chirania
 DIN No. 1082719
 Director



Aditya Birla Trustee Company Private Limited
Statement of Profit and Loss for the year ended 31st March, 2016

		in Rs.	
	Note No.	Year Ended 31st March 2016	Year Ended 31st March 2015
Revenue from Operations			
Trusteeship fees		700,000	700,000
Other Income			
Dividend from current Investment		-	117,719
Capital Gain on sale of Mutual Fund units		12,545	3,792
Total Revenue		712,545	821,511
Expenses			
Other Expenses	11	270,617	305,248
Total Expenses		270,617	305,248
Profit Before Tax		441,928	516,264
Tax Expenses			
- Current Tax		109,774	126,792
- Write Back of Excess Provision for Tax/ Income Tax Refund Related to Earlier Years (Net)		(1,850)	-
Profit for the Year		334,004	389,472
Basic Earnings per Share and (Face Value of Rs. 10/- each)	12	6.68	7.79
Diluted Earnings per Share (Face Value of Rs. 10/- each)	12	6.68	7.79

Significant Accounting Policies 2.1

The accompanying Notes are an integral part of the Financial Statements
As per our attached Report of even date

FOR S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration No.301003E/E300005



per Shrawan Jalan

Partner

Membership no.102102

Mumbai, May 05th, 2016



For and on behalf of Board of Directors of
Aditya Birla Trustee Company Private Limited

Shriram Jagetiya

DIN No. 1638250

Director

Anil Chirania

DIN No. 1082719

Director

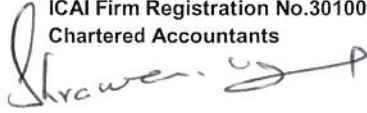


Aditya Birla Trustee Company Private Limited
Cash Flow Statement for the year ended March 31, 2016

PARTICULARS	Year ended March 31, 2016	Year ended March 31, 2015
	(Amount Rs)	(Amount Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before tax	441,928	516,264
Less: Dividend/Gain/ (loss) from Mutual Fund	12,547	117,719
Operating (Loss) before working capital changes	429,381	398,544
Adjustment for :		
Increase/(Decrease) in Current liabilities	2,000	-
(Increase)/Decrease in other liabilities	(19,737)	1,000
Cash from operating activities	411,644	399,544
Adjustment for Tax	(148,150)	(97,530)
NET CASH(USED IN)/ FROM OPERATING ACTIVITIES	263,494	302,014
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(450,000)	(453,792)
Redemption of investments	155,000	175,000
	(295,000)	(278,792)
Net increase/(Decrease) in Cash and Cash equivalent (A+B)	(31,506)	23,222
Cash and Cash equivalent at beginning of the year	42,274	19,052
Cash and Cash equivalent at end of the year	10,768	42,274

As per our Report of even date

FOR S.R.BATLIBOI & CO.LLP
 ICAI Firm Registration No.301003E/E300005
 Chartered Accountants



Per Shrawan Jalan
 Partner
 Membership No.102102
 Mumbai
 May 05th, 2016



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



Shriram Jagetiya Anil Chirania
 DIN No. 1638250 DIN No. 1082719
 Director Director



Aditya Birla Trustee Company Private Limited

Significant Accounting Policies and Notes to Accounts

1. Corporate Information

Aditya Birla Trustee Company Private Limited (the 'Company') was incorporated on September 11, 2008 under the provisions of Companies Act, 1956 (the 'Act'). The main object of the Company is to act as trustee and provide trustee related services.

2. Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (AS) Notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014.

2.1 Summary of significant accounting policies

(a) Use of estimate

The preparation of financial statements is in conformity with generally accepted accounting principles and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(b) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

(c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.



Revenue from rendering of trusteeship services has been recognised on accrual basis in accordance with the Private Placement Memorandum of the Aditya Birla Private Equity - Fund I and Aditya Birla Private Equity – Sunrise Fund.

Dividends from investments in units of mutual fund are recognised when right to receive payment is established.

(d) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. 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 tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account 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.

(e) Earnings per share



Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects all dilutive potential equity shares.

(f) Provisions

Provision is recognized when the enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management 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 management estimates.

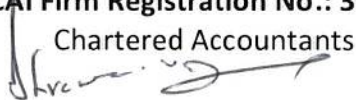
(g) Contingent Liabilities

A 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 recognize a contingent liability but discloses its existence in the financial statements.

(h) Cash and Cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

For S.R. BATLIBOI & CO LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants



per Shrawan Jalan
Partner
Membership No. 102102
Place: Mumbai
Date: May 05, 2016



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



Shriram Jagetiya
DIN No.01638250
Director



Anil Chirania
DIN No.01082719
Director



Aditya Birla Trustee Company Private Limited
Notes forming part of Financial Statements

	in Rs.	
	As at 31st March 2016	As at 31st March 2015
NOTE: 3		
SHARE CAPITAL		
Authorised:		
50,000 Equity shares of Rs. 10/- each of the Company	500,000	500,000
	500,000	500,000
Issued, Subscribed & paid-up		
EQUITY SHARE CAPITAL		
50,000 Equity Shares of Rs. 10/- each fully paid-up (previous year 50,000)	500,000	500,000
	500,000	500,000

1 Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year

S. No.	Description	As at 31st March 2016	As at 31st March 2015
1	No of Shares outstanding at the beginning of the year @ Rs.10 each	50,000	50,000
2	No of Shares outstanding at the end of the year @ Rs. 10 each	50,000	50,000

2 Term/right 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 to all Preference Shareholders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

- 3 As per the records of the Company, including the register of shareholder/ members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownership of shares
- 4 The Entire share capital is held by Aditya Birla Financial Services Limited, the holding Company and its nominee.
- 5 Shares in the Company held by each shareholder holding more than 5 percent shares and the number of shares held are as under:-

i) Equity Shares

S. No.	Name of Share Holder	As at 31st March 2016		As at 31st March 2015	
		No of Shares held	% of total paid-up equity share capital	No of Shares held	% of total paid-up equity share capital
1	Aditya Birla Financial Services Limited with its Nominees	50,000	100.00%	50,000	100.00%



Aditya Birla Trustee Company Private Limited
Notes forming part of Financial Statements

in Rs.

	As at 31st March 2016	As at 31st March 2015
NOTE: 4		
RESERVES & SURPLUS		
Surplus/(Deficit) in the statement of Profit and Loss		
Opening Balance as per last audited Financial Statement	1,801,275	1,411,804
Addition:		
Profit of the Period / (Year)	334,004	389,470
	2,135,278	1,801,275
NOTE: 5		
TRADE PAYABLES		
Trade Payables	-	-
Total outstanding dues of micro enterprises and small enterprises	20,000	18,000
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,000	18,000
NOTE: 6		
OTHER CURRENT LIABILITIES		
Statutory Dues	53	3,000
	53	3,000
NOTE: 7		
SHORT-TERM PROVISIONS		
Provisions for:		
Taxation	-	16,790
	-	16,790
NOTE: 8		
INVESTMENTS: CURRENT		
Current Investment - Unquoted		
9836.862 units (previous year 8718) of Birla Sun Life Savings Fund	2,604,335	2,296,791
Growth Fund (Previous year Daily Dividend Plan)	2,604,335	2,296,791



Aditya Birla Trustee Company Private Limited
Notes forming part of Financial Statements

	As at 31st March 2016	in Rs. As at 31st March 2015
NOTE: 9		
CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Balances with Banks		
Current Accounts	10,452	41,834
Cash on Hand	316	440
	10,768	42,274
NOTE: 10		
SHORT-TERM LOANS AND ADVANCES		
Advance tax (Net of Provision)	40,226	-
	40,226	-
NOTE: 11		
OTHER EXPENSES		
Rates & Taxes	6,304	7,510
Legal & Profession Expenses	32,440	142,764
Travelling & Conveyance	7,649	2,349
Bank Charges	797	449
Auditors' Remuneration	63,825	62,237
Directors' Fees	159,472	89,888
Miscellaneous Expenses	130	51
	270,617	305,248



Aditya Birla Trustee Company Private Limited
Notes forming part of Financial Statements

in Rs.

As at
31st March 2016 31st March 2015

Note:12

Disclosure pursuant to Accounting Standard-20 - Earnings Per Share

Earnings per Share (EPS) is calculated as under:

Net Profit as per the Statement of Profit and Loss

334,004 389,472

Net Profit for EPS

(A) 334,004 389,472

Weighted average number of Equity Shares for calculation of Basic EPS

(B) 50,000 50,000

Basic EPS

(A/B) 6.68 7.79

Weighted average number of Equity Shares Outstanding

50,000 50,000

Weighted average number of Equity Shares for calculation of Diluted EPS

(C) 50,000 50,000

Diluted EPS

(A/C) 6.68 7.79

Nominal Value of Shares

10.00 10.00



13. Related Party Disclosure

Name and relationship with the parties:-

Parties where control exists:

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

Related Parties with whom transactions have taken place during the year

Other Parties:

Entity being governed by the Company as Trustee

1. Aditya Birla Private Equity - Fund I (A scheme floated by the Aditya Birla Private Equity Trust)
2. Aditya Birla Private Equity - Sunrise Fund (A Scheme floated by the Aditya Birla Private Equity Trust)

Fellow Subsidiary

3. Aditya Birla Capital Advisors Private Limited

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of Transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Entity being governed by Company as Trustee
Transactions:				
Amount paid to Aditya Birla Capital Advisors Private Limited for TDS payment on behalf of the Company (Previous Year)	Nil	Nil	Rs.1,42,568	Nil
	Nil	Nil	(Rs.89,401)	Nil
Receipt of trusteeship fee from M/s. Aditya Birla Private Equity Fund I and Aditya Birla Private Equity - Sunrise Fund (Including receipt in advance) (Previous Year)	Nil	Nil	Nil	Rs.7,00,000
	Nil	Nil	Nil	(Rs.7,00,000)
Closing balance as at March 31, 2016:				



Equity share capital held (Previous Year)	Nil	Rs.500,000	Nil	Nil
	Nil	(Rs.500,000)	Nil	Nil

* (figures in bracket relates to previous year)

14. Segmental Reporting

Since the Company operates in single segment (i.e. rendering of trusteeship services), no further disclosure is required to be given as per the notified AS -17 'Segmental Reporting'.

15. Contingent Liabilities

The Company has no contingent liabilities as at March 31, 2016. (Previous year NIL)

16. Audit Fees

During the year Company has paid following amount to Auditors: (Amt. in Rs.)

Particulars	March 31, 2016	March 31, 2015
Audit Fees	50,000	50,000
Reimbursement of expenses	13,825	12,237

17. Micro and Small Scale Business Entities:

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

18. The Company has a process whereby periodically 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.

19. The Company's pending litigations comprise of claims against the Company primarily by the proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and there is no pending litigation to have a material adverse effect on its financial results at March 31, 2016.

20. Previous year figures

Previous year figures have been regrouped / reclassified wherever necessary.

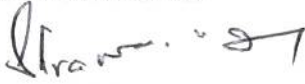


Notes to Accounts for the year ended March 31, 2016

For S.R. BATLIBOI & CO LLP

ICAI Firm Registration No.: 301003E/E00005

Chartered Accountants



per Shrawan Jalan

Partner

Membership No. 102102

Place: Mumbai

Date: May 05, 2016



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



Shriram Jagetiya

DIN No.01638250

Director



Anil Chirania

DIN No.01082719

Director

