

ABCAP TRUSTEE COMPANY PRIVATE LIMITED
ADITYA BIRLA CENTRE, S K AHIRE MARG, WORLI, MUMBAI – 400 030
CIN NO.U74120MH2013PTC242390
DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors are pleased to present the 3rd Annual Report, along with the Audited Accounts of ABCAP Trustee Company Private Limited for the year ended March 31, 2016.

1. Financial Performance Summary

Amount in Rs.

Particulars	FY 2015-16	FY 2014-15
Operating Expenditure	15,428	22,822
Loss before tax	15,428	22,822

2. Business Performance

There was no business conducted during the year.

3. DIVIDEND

In view of loss, the Board of Directors has not recommended any dividend for the year under review.

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. 1.00 Lakhs, as on March 31, 2016. There was no requirement of fresh capital infusion during the year under review.

5. Corporate Governance

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

6. Subsidiaries

Your Company does not have any subsidiary, at present.

7. 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.

8. 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.

9. 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.

10. DIRECTORS

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

11. 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.

12. AUDIT COMMITTEE

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

13. 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.

14. 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.

15. AUDITORS AND AUDITORS' REPORT

The Statutory Auditors M/s. P L Kataria & Co. (Registration No.104913W), appointed at 2ndAGM, hold office upto the ensuing 3rdAGM of the Company.

The Board proposes to re-appoint M/s. P L Kataria & Co (Registration No. 104913W) (being eligible for re-appointment) as the Statutory Auditors for the Period of 5(five) year upto Eight Annual General Meeting of the Company i.e upto Financial Year ending March 2021, subject to ratification by the Member of the Company in General Meeting every year.

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 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.

16. 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 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 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.

17. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has put in place adequate financial Controls.

18. SECRETARIAL AUDIT REPORT

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

19. RELATED PARTY TRANSACTIONS

No Related Party Transactions ('RPT') that was entered into during the financial year under review. •

20. 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.'

21. 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.

22. NOMINATION AND REMUNERATION COMMITTEE

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

23. PARTICULARS OF LOANS, GUANTANTEES OR INVESTMENTS

There was no Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 made during the financial year under review.

24. COST AUDIT

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

25. 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".

26. 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.

For and on behalf of the Board

**Sd/-
Shriram Jagetiya
Director**

**Sd/-
Anil Chirania
Director**

**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	U74120MH2013PTC242390
Registration Date	11-09-2008
Name of the Company	ABCAP 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
		No Business	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% Shares held	if	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		10000	100%				
	Central-Govt.							
	State-Govt.(s)							
	Bodies-Corporate				-	10000	100%	
	Banks-/-FI	-		-	-		----	----
	Any-Other	-		-	-		----	-
	Sub-total(A)(1):-		10000	100%	-	10000	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	-						

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	
	Banks-/-FI	-						
	Central-Govt.	-						
	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							

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	
	Trusts							
	Sub-total-(B)(2)							
	Total-Public-Shareholding-(B)=(B)(1)+(B)(2)							
	Shares-held-by-Custodian-for-GDRs-&-ADRs							
	Grand-Total-(A+B+C)		10000	100%		10000	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-	
	Mr. Shriram Jagetiya	5000	50%	N.A.	Nil	-	N.A.	100%
	Mr. Anil Chirania	5000	50%	N.A.	Nil	-	N.A.	100%
	Total	10,000	100%	N.A.	Nil	-	N.A.	100%

(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	10,000	100%	-	-
At the End of the year			Nil	Nil

(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)			10000	100%

(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 Shareholding 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 MANAGERIAL PERSONNEL							

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				Total Amount
1.	Independent Directors				
		-	-	-	-
	Total(1)	-	NIL	-	
	Other Non- Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others	-	-	-	-
	Total(2)	-	-	-	-
	Total(B)=(1+2)	-	-	-	-

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
					Total
	Gross salary	(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 companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
Company					
Penalty					
Punishment					
Compounding					
Directors					
Penalty			NIL		
Punishment					
Compounding					
Other Officers In Default					
Penalty					
Punishment					
Compounding					

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,
Marine Lines, Mumbai-400 002

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INDEPENDENT AUDITORS' REPORT

To the Members of ABCAP Trustee Company Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **ABCAP Trustee Company Private Limited** ("the Company") which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 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



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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 31 March 2016 and its loss 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 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 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, the Statement of Profit and Loss and the 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;



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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in Annexure 2.
- 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 has no pending litigations and accordingly there is no impact on its financial position in its financial statements;
 - (ii) The Company did not enter into any long-term contracts including derivative contracts and accordingly the Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses on such contracts;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund 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 5, 2016

P. L. KATARIA & CO.

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ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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 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.

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



Nitin Kataria

(Nitin Kataria)
Partner
Membership Number: 102949

Place: Mumbai,
Date: May 5, 2016

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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, 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 ("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 financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is



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,
Marine Lines, Mumbai-400 002

Phone: 2203 5936, 2200 2335

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Web: www.plkataria.com

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 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 5, 2016

ABCAP Trustee Company Private Limited

Balance Sheet as at March 31, 2016

Amount in Rupees

	Note	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	1,00,000	1,00,000
Reserves and surplus	2	(84,508)	(69,080)
Current liabilities			
Trade payables	3	5,000	7,980
Total		20,492	38,900
ASSETS			
Current assets			
Cash and bank balances	4	20,492	38,900
Total		20,492	38,900

Significant accounting policies and notes to the financial statements

7

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 : May 05, 2016

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

Shriram Jagetiya
Shriram Jagetiya
Director
DIN No.01638250



Place : Mumbai
Date : May 05, 2016

Anil Chirania
Anil Chirania
Director
DIN No.01082719

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ABCAP Trustee Company Private Limited

Statement of Profit and Loss for the year ended March 31, 2016

		Amount in Rupees	
	Note	Year ended March 31, 2016	Period ended March 31, 2015
Revenue from operations		-	-
Total		-	-
Expenses			
Other expenses	5	15,428	22,822
Total		15,428	22,822
Loss before tax		(15,428)	(22,822)
Provision for tax:			
- Current tax		-	-
- Deferred tax		-	-
Loss for the period		(15,428)	(22,822)
Earnings / (loss) per share (EPS)	6	-1.54	(2.28)
Diluted Earning/(loss) per share (DEPS) [Nominal value per share Rs. 10]		-1.54	(2.28)

Significant accounting policies and notes to the financial statements

7

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 : May 05, 2016



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

Shriram Jagetiya

Shriram Jagetiya
Director
DIN No.01638250

Place : Mumbai
Date : May 05, 2016



Anil Chirania

Anil Chirania
Director
DIN No.01082719

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

PARTICULARS	Year ended	Year ended
	March 31, 2016 (Amount Rs)	March 31, 2015 (Amount Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before tax	(15,428)	(22,822)
Operating (Loss) before working capital changes	(15,428)	(22,822)
Adjustment for :		
Increase/(Decrease) in Current liabilities	(2,980)	1,238
(Increase)/Decrease in other liabilities		
Cash from operating activities	(18,408)	(21,584)
Adjustment for Tax	-	-
NET CASH(USED IN)/ FROM OPERATING ACTIVITIES A	(18,408)	(21,584)
Net increase/(Decrease) in Cash and Cash equivalent (A)	(18,408)	(21,584)
Cash and Cash equivalent at beginning of the year	38,900	60,484
Cash and Cash equivalent at end of the year	20,492	38,900

Notes :

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 : May 05, 2016

For and on behalf of the Board of Directors
of
ABCAP Trustee Company Pvt. Ltd.

Shriram Jagetiya
Shriram Jagetiya
Director
DIN No.01638250

Anil Chirania
Anil Chirania
Director
DIN No.01082719



A

ABCAP Trustee Company Private Limited

Notes to Financial Statements

	Amount in Rupees	
	As at March 31, 2016	As at March 31, 2015
Note 1: Share capital		
Authorised		
50,000 Equity Shares of Rs. 10/- each	5,00,000	5,00,000
	5,00,000	5,00,000
Issued, subscribed and paid-up		
10,000 Equity Shares of Rs.10/- each fully paid-up	1,00,000	1,00,000
	1,00,000	1,00,000

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

Equity shares	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
At the commencement of the reporting period	10,000	1,00,000	-	-
Issued during the reporting period	-	-	10,000	1,00,000
At the end of the reporting period	10,000	1,00,000	10,000	1,00,000

2. 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.

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

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

Note 2: Reserves and surplus

Surplus in the Statement of Profit and Loss

At the commencement of the reporting period	(69,080)	(46,258)
Loss for the period	(15,428)	(22,822)
	(84,508)	(69,080)

Note 3: Trade payables

- Due to micro and small enterprises	-	-
- Due to others	5,000	7,980
	5,000	7,980

Note 4: Cash and bank balances

Balances with banks:		
- in current accounts	20,492	38,900
	20,492	38,900



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ABCAP Trustee Company Private Limited

Notes to Financial Statements

	Amount in Rupees	
	For the year ended March 31, 2016	For the period ended March 31, 2015

Note 5: Other expenses

Legal and professional	7,128	10,742
Rates and taxes	2,500	2,500
Auditors' remuneration	5,000	7,980
Miscellaneous	800	1,600
	15,428	22,822

Note 6: Earnings/ (loss) per share

Net loss for the period attributable to equity shareholders	A	(15,428)	(22,822)
Weighted average number of equity shares of Rs.10 each used for calculation of earnings/ (loss) per share	B	10,000	10,000
Note 6: Earnings/ (loss) per share (A/B)		(1.54)	(2.28)

The Company does not have potentially dilutive equity shares.



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ABCAP Trustee Company Private Limited

Note 7 Significant accounting policies and notes to the financial statements

1. BACKGROUND:

ABCAP Trustee Company Private Limited (the 'Company') was incorporated on April 24, 2013 under the provisions of Companies Act, 1956. The main object of the Company is to act as trustees of assets and provide 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. The accounting policies in all material respects, have been consistently applied by the Company and are consistent with those used in the previous period.

3. SIGNIFICANT ACCOUNTING POLICIES

(i) Use of estimate

The preparation of financial statements in conformity with generally accepted accounting principles 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.

(ii) Taxation

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 Indian Income-tax Act. Deferred income tax 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 across various countries of operation are not set off against each other as the company does not have a legal right to do so. 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 unrecognized deferred tax assets. It recognises unrecognized 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 realized.



(iii) Preliminary expenditure

Preliminary expenses are charged to Statement of Profit and Loss in the year in which it is incurred.

(iv) Earnings per share

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

(v) Provisions and contingent liabilities

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.

The disclosure of contingent liability is made when as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources.

4. Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account not provided for amounts to Rs. Nil.

5. Contingent Liabilities

The Company has no contingent liabilities as at March 31, 2016.

6. Deferred tax assets

The Company has not recognized deferred tax asset in respect of timing difference related to preliminary expenses incurred in previous period and loss for the year as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such net deferred tax asset can be realized.

7. Auditors' remuneration

Auditors' remuneration is as under:

Particulars	March 31, 2016	March 31, 2015
Audit Fees	5,000	7,980

8. Related parties

Name of related parties and description of relationship:

Holding Company: Aditya Birla Financial Services Ltd
 Key management personnel



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Directors:
Shriram Jagetiya
Anil Chirania

There were no transactions with related parties during the year.

9. Segmental Reporting

The Company has not commenced its business activities during the year. Hence, no disclosure is required pursuant to the notified 'AS17 - Segmental Reporting'.

10. 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.

11. Leases

The Company has not entered into any operating or financial lease agreement.

12. Previous period comparatives

Figures of current year stated in the financial statements of the Company are not comparable with those stated of previous period. The financial statements of the previous period are the first financial statements of the Company since its incorporation.

As per our Report of even date attached

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

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

Nitin Kataria

Shriram Jagetiya

Anil Chirania

Nitin Kataria
Partner
Membership number: 102949

Shriram Jagetiya
Director

Anil Chirania
Director

Place: Mumbai
Date: May 05, 2016

Place: Mumbai
Date: May 05, 2016



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