

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Birla Sun Life Trustee Company Private Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of Birla Sun Life 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 A" 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 litigation which would impact its financial position as at March 31, 2016;
    - ii. The Company did not have long-term contracts including derivative contracts as at March 31, 2016 for which there were any material foreseeable losses; and
    - iii. As at March 31, 2016 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 Jayesh Gandhi

Partner

Membership Number: 037924

Place: Mumbai

-- Date: 29 April 2016

# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

- (i) The Company did not have any fixed assets during the year, and accordingly provisions of clause 3(i) of the Order related to fixed assets are not applicable.
- (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 Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii)
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. The provisions relating to provident fund and employees' state insurance are not applicable to the Company.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, service tax, sales-tax, duty of custom, duty of excise, value added 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.
  - (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.
- (ix) Based on our 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, 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 on or by the officers and employees of the

# **S.R. BATLIBOI & Co. LLP**

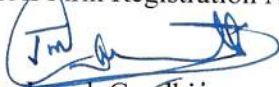
Chartered Accountants Company has been noticed or reported during the year.

- (xi) The Company did not have any managerial personnel to whom managerial remuneration has been paid during the year, and accordingly provisions of clause 3(xi) of the Order related to managerial remuneration is not applicable to the Company 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) Based on our 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, the company has no transactions with the related parties as at March 31, 2016 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 not commented upon.
- (xv) Based on our 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, the Company has not entered into any non-cash transactions with directors or persons connected with them.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi

Partner

Membership Number: 037924

Place: Mumbai

Date: 29 April 2016

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BIRLA SUN LIFE 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 Birla Sun Life Trustee Company Private Limited

We have audited the internal financial controls over financial reporting of Birla Sun Life 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.

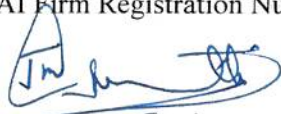
## **Opinion**

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi

Partner

Membership Number: 037924

Place: Mumbai

Date: 29 April 2016



	Notes	31-Mar-2016 In Rupees	31-Mar-2015 In Rupees
<b>Equity and Liabilities</b>			
<b>(A) Shareholders' funds</b>			
Share capital	3	200,000	200,000
Reserves and surplus	4	4,942,481	4,429,121
		<b>5,142,481</b>	<b>4,629,121</b>
<b>(B) Current liabilities</b>			
Short-term provisions	5	67,535	17,180
Other current liabilities	6	65,916	62,214
		<b>133,451</b>	<b>79,394</b>
<b>TOTAL</b>	<b>(A)+(B)</b>	<b>5,275,932</b>	<b>4,708,515</b>
<b>Assets</b>			
<b>(C) Non current assets</b>			
Non-current investments	7A	357,268	357,268
Long-term loans and advances	8A	5,000	6,700
		<b>362,268</b>	<b>363,968</b>
<b>(D) Current assets</b>			
Current investments	7B	4,795,546	4,223,374
Cash and bank balance	9	99,615	83,635
Short-term loans and advances	8B	18,503	37,538
		<b>4,913,664</b>	<b>4,344,547</b>
<b>TOTAL</b>	<b>(C)+(D)</b>	<b>5,275,932</b>	<b>4,708,515</b>

**Summary of significant accounting policies**

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

**For S. R. Batliboi & Co. LLP**

Firm Registration No. 301003E/E300005

Chartered Accountants

per Jayesh Gandhi  
Partner  
Membership No. 37924

**For and on behalf of the Board of Directors of Birla Sun Life Trustee Company Private Limited**

B N Puranmalka  
Director

Prafull Anubhai  
Director

Place: Mumbai  
Date: 29th April 2016

Place: Mumbai  
Date: 29th April 2016



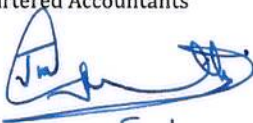
## Statement of Profit and Loss for the year ended 31st March 2016

	Notes	31-Mar-2016 In Rupees	31-Mar-2015 In Rupees
<b>(A) Income</b>			
<b>Revenue from operations</b>			
Trusteeship fees		500,000	500,000
<b>Other income</b>	10	245,005	620,865
<b>Total Income</b>		<b>745,005</b>	<b>1,120,865</b>
<b>(B) Expenses</b>			
Administrative and other expenses	11	107,793	135,971
Finance Cost	12	2,997	1,980
<b>Total Expenses</b>		<b>110,790</b>	<b>137,951</b>
<b>Profit before tax</b>	<b>(A)-(B)</b>	<b>634,215</b>	<b>982,914</b>
<b>Tax expenses</b>			
- Current tax		137,330	187,300
- MAT Credit Aailed		(16,475)	-
<b>Profit for the year</b>		<b>513,360</b>	<b>795,614</b>
<b>Earnings per equity shares (Nominal value of shares Rs. 10 (31 March 2015: Rs.10))</b>			
Basic earnings per share		<u>Rs. 25.67</u>	<u>Rs. 39.78</u>
<b>Summary of significant accounting policies</b>	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For S. R. Batliboi & Co. LLP  
Firm Registration No. 301003E/E300005  
Chartered Accountants

  
per Jayesh Gandhi  
Partner


Membership No. 37924



Place: Mumbai  
Date: 29th April 2016

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

  
B N Puranmalka  
Director

  
Prafull Anubhai  
Director

Place: Mumbai  
Date: 29th April 2016





In Rupees

PARTICULARS	Year ended March 31, 2016	Year ended March 31, 2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit (Loss) before tax	634,215	982,914
Adjustments :		
Net Gain on sale of current investments	(245,005)	(620,865)
Finance Cost	1,017	-
<b>Operating Profit/(Loss) before working capital changes</b>	<b>390,227</b>	<b>362,049</b>
Adjustment for :		
Increase/(Decrease) in Current liabilities	3,702	38,358
(Increase)/Decrease in Loans and advances	19,035	237,203
<b>Cash from operating activities</b>	<b>412,964</b>	<b>637,610</b>
Taxes Paid, net of refund received	(68,800)	(194,210)
<b>NET CASH(USED IN)/ FROM OPERATING ACTIVITIES   A</b>	<b>344,164</b>	<b>443,400</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(1,053,314)	(2,775,000)
Proceeds from sale of Investments	726,147	2,081,571
<b>NET CASH(USED IN)/ FROM INVESTING ACTIVITIES   B</b>	<b>(327,167)</b>	<b>(693,429)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	(1,017)	-
<b>NET CASH ( USED IN)/FROM FINANCING ACTIVITIES   C</b>	<b>(1,017)</b>	<b>-</b>
<b>Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>15,979</b>	<b>(250,029)</b>
Cash and Cash equivalent at beginning of the year	83,635	333,664
Cash and Cash equivalent at end of the year	<b>99,615</b>	<b>83,635</b>
Notes :		
<b>1) Cash and Cash equivalent includes :</b>		
Cash in hand	-	-
Balance with Banks	99,615	83,635
<b>Total</b>	<b>99,615</b>	<b>83,635</b>

As per our report of even date.

For S. R. Batliboi & Co. LLP  
Firm Registration No. 301003E/E300005  
Chartered Accountants

per Jayesh Gandhi  
Partner  
Membership No. 37924



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

B N Puranmalka  
Director

Prafull Anubhai  
Director

Place: Mumbai  
Date: 29th April 2016

Place: Mumbai  
Date: 29th April 2016



## 1 Corporate Information

Birla Sun Life Trustee Company Private Limited ('the Company') is a private limited company, incorporated in India on 23 September 1994 under the provisions of the Companies Act, 1956. The principal object of the Company is to act as trustee for Birla Sun Life Mutual Fund ('the Fund') under a trust deed dated 16 December 1994, and for that purpose to set up, promote, settle and execute trusts and devise various schemes for raising funds in any manner from persons, body corporates, trust, society, association of persons in India and abroad and to deploy funds raised and earn reasonable returns on their investments and to acquire, hold, manage, dispose of all or any property or assets or securities.

## 2 Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention and derivative financial instruments which have been measured at fair value.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

### 2.1 Summary of significant accounting policies

#### a Use of estimates

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. 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 that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long-term investments.

#### c Revenue recognition

Trusteeship fee earned by the Company for discharging its obligations as trustee to the Fund is recognised on an accrual basis, in accordance with the terms of the Deed of Trust.

Purchase and sale of investments are recorded on the trade date. The profit/ loss on sale of investments are recognised in the statement of profit and loss on trade date, using weighted average cost method.

#### d Income taxes

Tax expense comprises current tax and deferred taxes. 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 are recognized 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 realized.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes 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.

The carrying amount of deferred tax assets is 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 realized. 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.

Minimum Alternative Tax (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 MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. In the year of utilisation of MAT credit, not recognised earlier, the same is credited to statement of Profit & Loss for the year.





**e Earnings per share**

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

Diluted earnings per share is calculated by dividing net profit/ loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, adjusted for the effects of all dilutive equity shares.

**f Provisions**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**g Contingent liability**

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 not recognize a contingent liability but discloses its existence in the financial statements.

**h Cash and cash equivalents**

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.





**31-Mar-2016**      **31-Mar-2015**  
In Rupees              In Rupees

**NOTE: 3**

**SHARE CAPITAL**

**Authorised shares**

1,000,000 (31 March 2015 : 1,000,000 ) equity shares of Rs. 10/- each	10,000,000	10,000,000
<b>Total</b>	<b>10,000,000</b>	<b>10,000,000</b>

**Issued, subscribed and fully paid-up shares**

20,000 (31 March 2015 : 20,000) equity shares of Rs. 10/- each	200,000	200,000
<b>Total Issued, subscribed and fully paid-up share capital</b>	<b>200,000</b>	<b>200,000</b>

**a Reconciliation of shares outstanding at the beginning and at the end of the year**

Sr No.	Equity shares	31-Mar-2016		31-Mar-2015	
		Number of Shares	In Rupees	Number of Shares	In Rupees
1	At the beginning of the year	20,000	200,000	20,000	200,000
2	Issued during the year	-	-	-	-
	<b>Outstanding at the end of the year</b>	<b>20,000</b>	<b>200,000</b>	<b>20,000</b>	<b>200,000</b>

**b Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company has not declared any dividend during the year.

In the event of liquidation of the Company the holders of equity shares will be entitled to receive the 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.

**c Details of shares held by holding company and shareholders holding more than 5 percent shares**

	Name of shareholder	As at 31-Mar-16			As at 31-Mar-15		
		Number of Shares held	Value of Shares In Rupees	% of total paid-up equity share capital	Number of Shares held	Value of Shares In Rupees	% of total paid-up equity share capital
1	Aditya Birla Financial Services Limited, the holding company	10,170	101,700	50.85%	10,170	101,700	50.85%
2	Sun Life (India) AMC Investment Inc.	9,800	98,000	49.00%	9,800	98,000	49.00%





	<u>31-Mar-2016</u> In Rupees	<u>31-Mar-2015</u> In Rupees
<b>NOTE: 4</b>		
<b>RESERVES AND SURPLUS</b>		
<b>a Capital Fund *</b>		
Opening	377,911	377,911
Addition	-	-
Deletion	-	-
	<u>377,911</u>	<u>377,911</u>
<b>b Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	4,051,210	3,255,596
Profit for the year	513,360	795,614
<b>Net surplus in the statement of profit and loss</b>	<u>4,564,570</u>	<u>4,051,210</u>
<b>Total reserves and surplus</b>	<u>4,942,481</u>	<u>4,429,121</u>

\* Capital fund comprises an amount received, on a non-repatriable basis from the Sponsor, as a contribution to the Birla Sun Life Mutual Fund ('the Fund') in accordance with the terms of the Trust Deed, together with accretion thereon. The amount is held by the Company in its fiduciary capacity as the trustee to the Fund and is intended to be utilised only for the purposes of settlement of claims, if any, from the unit holders of the mutual fund schemes launched by the Fund.





	<b>31-Mar-2016</b>	<b>31-Mar-2015</b>
	<b>In Rupees</b>	<b>In Rupees</b>
<b>NOTE: 5</b>		
<b>SHORT-TERM PROVISIONS</b>		
Provision for profession tax	17,180	17,180
Provision for Income tax (Net of Advance for Tax of Rs. 70,500, Previous Year Rs. 189,000 )	50,355	-
<b>Total short term provision</b>	<b>67,535</b>	<b>17,180</b>

<b>NOTE: 6</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Trade payables	54,882	51,180
TDS payable	5,000	5,000
Others	6,034	6,034
<b>Total other current liabilities</b>	<b>65,916</b>	<b>62,214</b>

**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 31st March, 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.





	<u>31-Mar-2016</u> In Rupees	<u>31-Mar-2015</u> In Rupees
<b>NOTE: 7A</b>		
<b>NON CURRENT INVESTMENTS (NON-TRADE)</b>		
<b>Un-quoted mutual fund units (Valued at cost unless stated otherwise)</b>		
1,010.80 Units (31 March 2015 : 1,010.80 Units) of Birla Sun Life Cash Plus - Retail Plan (Growth Option)	247,828	247,828
583.47 Units (31 March 2015 : 583.47 Units) of Birla Sun Life Cash Plus - Direct Plan (Growth Option)	109,440	109,440
<b>Total non current investments</b>	<u><u>357,268</u></u>	<u><u>357,268</u></u>
* The above investments are earmarked towards capital fund (Refer note 2)		
<b>Aggregate Market value (at NAV) of above Investment as on 31st March 2016</b>	<b>540,186</b>	<b>498,936</b>
<b>NOTE: 7B</b>		
<b>CURRENT INVESTMENTS (NON-TRADE)</b>		
<b>Unquoted mutual fund units (Valued at cost or market value whichever is lower)</b>		
3,717.28 Units (31 March 2015 : 3,717.28 Units) of Birla Sun Life Cash Plus - Direct Plan (Growth Option)	700,000	700,000
1,460.76 Units (31 March 2015 : 4,090.73 Units) of Birla Sun Life Savings Fund - Retail Plan (Growth Option)	267,232	748,374
9,041.91 Units (31 March 2015 : 9,041.91 Units) of Birla Sun Life Savings Fund - Direct Plan (Growth Option)	2,275,000	2,275,000
8,560.59 Units (31 March 2015 : 2,874.08 Units) of Birla Sun Life Treasury Optimizer - Direct Plan (Growth Opti	1,553,314	500,000
<b>Total current investments</b>	<u><u>4,795,546</u></u>	<u><u>4,223,374</u></u>
<b>Aggregate Market value (at NAV) of above Investment as on 31st March 2016</b>	<b>5,601,696</b>	<b>4,839,227</b>





	<u>31-Mar-2016</u> In Rupees	<u>31-Mar-2015</u> In Rupees
<b>NOTE: 8A</b>		
<b>LONG-TERM LOANS AND ADVANCES</b>		
<b>(Secured, considered good except otherwise stated)</b>		
Advance to Birla Sun Life Mutual Fund towards corpus of the Fund*	5,000	5,000
Advance Income Tax (Net of Provision for Tax of Rs. 137,330, Previous Year Rs. 187,300)	-	1,700
<b>Total long-term loans and advances</b>	<u><u>5,000</u></u>	<u><u>6,700</u></u>
* This amount is repayable by the Fund only at the closure of the Fund.		
<b>NOTE: 8B</b>		
<b>SHORT-TERM LOANS AND ADVANCES</b>		
<b>(Unsecured, considered good except otherwise stated)</b>		
Service tax input credit	18,503	37,538
<b>Total short-term loans and advances</b>	<u><u>18,503</u></u>	<u><u>37,538</u></u>
<b>NOTE: 9</b>		
<b>CASH AND BANK BALANCE</b>		
<b>Cash &amp; Cash Equivalent</b>		
Balances with Bank		
Current Account	99,615	83,635
<b>Total cash and bank balance</b>	<u><u>99,615</u></u>	<u><u>83,635</u></u>







	<u>31-Mar-2016</u> In Rupees	<u>31-Mar-2015</u> In Rupees
<b>NOTE: 10</b>		
<b>OTHER INCOME</b>		
Net Gain on sale of investments:		
Current investments	245,005	620,865
<b>Total other income</b>	<u><b>245,005</b></u>	<u><b>620,865</b></u>
<b>NOTE: 11</b>		
<b>ADMINISTRATIVE AND OTHER EXPENSES</b>		
Travelling and conveyance	605,502	731,252
Directors' sitting fees	2,700,000	2,450,000
Payment to auditors' (excluding service tax)		
As audit fees	50,000	50,000
Professional charges	24,750	47,510
Provision for Profession Tax	2,500	5,500
Bank charges	568	112
Miscellaneous expenses	4,912	-
Less: Received/Receivable from Schemes of Birla Sun Life Mutual Fund	(3,280,439)	(3,148,403)
<b>Total administrative and other expenses</b>	<u><b>107,793</b></u>	<u><b>135,971</b></u>
<b>NOTE : 12</b>		
<b>FINANCE COST</b>		
Interest expenses on taxes	2,997	1,980
	<u><b>2,997</b></u>	<u><b>1,980</b></u>



# Birla Sun Life Trustee Company Private Limited



Notes to financial statements for the year ended 31st March 2016

		<u>31-Mar-2016</u> In Rupees	<u>31-Mar-2015</u> In Rupees
<b>NOTE: 13</b>			
<b>EARNING PER SHARE ('EPS')</b>			
Earnings per Share (EPS) is calculated as under:			
Net Profit as per Statement of Profit and Loss		513,360	795,614
<b>Net profit considered for EPS -</b>	<b>A</b>	<b>513,360</b>	<b>795,614</b>
Weighted average number of Equity Shares for calculation of Basic EPS	<b>B</b>	<b>20,000</b>	<b>20,000</b>
<b>Basic and diluted EPS</b>	<b>A/B</b>	<u><u>25.67</u></u>	<u><u>39.78</u></u>
Nominal Value of Shares (Rs.)		10.00	10.00

The Company has not issued any potential equity shares and, accordingly, the basic EPS and diluted EPS are the same.





**Note 14**

**Related party disclosures**

**Name and relationship with the parties:-**

**Parties where control exists:**

Ultimate Holding Company : Aditya Birla Nuvo Limited

Holding Company : Aditya Birla Financial Services Limited

The Company has not entered into any related party transactions.

**Note 15**

**Contingent liabilities and capital commitments are Nil (March 31, 2015 : Nil)**

**Note 16**

**Segmental Reporting**

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

**Note 17**

**Previous Year Comparatives**

Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date.

**For S. R. Batliboi & Co. LLP**

Firm Registration No. 301003E/E300005

Chartered Accountants

per Jayesh Gandhi  
Partner

Membership No. 37924



**For and on behalf of the Board of Directors of  
Birla Sun Life Trustee Company Private Limited**

B N Puranmalka  
Director

Prafull Anubhai  
Director

Place: Mumbai

Date: 29th April 2016

Place: Mumbai

Date: 29th April 2016