

**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, 2014, and 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**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956, read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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 Companies Act, 1956 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

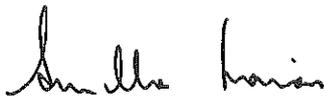
Chartered Accountants

Birla Sun Life Trustee Company Private Limited  
Independent Auditor's Report

## **Report on Other Legal and Regulatory Requirements**

1. The report does not include a statement on the matters specified in paragraphs 4 and 5 of the Companies (Auditor's Report) Order, 2003 (as amended), issued by the Central Government of India, in terms of section 227(4A) of the Companies Act, 1956 ('the Act'), since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956, read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs; and
  - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For S.R. Batliboi & Co. LLP**  
Firm Registration Number: 301003E  
Chartered Accountants



per Surekha Gracias  
Partner  
Membership No.: 105488

Place: Mumbai  
Date: 28 April 2014



## Balance Sheet as at 31st March 2014

	Notes	31-Mar-2014 In Rupees	31-Mar-2013 In Rupees
<b>Equity and Liabilities</b>			
<b>(A) Shareholders' funds</b>			
Share capital	3	200,000	200,000
Reserves and surplus	4	3,633,507	3,279,283
		<b>3,833,507</b>	<b>3,479,283</b>
<b>(B) Current liabilities</b>			
Short-term provisions	5	34,180	-
Other current liabilities	6	22,776	22,000
		<b>56,956</b>	<b>22,000</b>
<b>TOTAL</b>	<b>(A)+(B)</b>	<b>3,890,463</b>	<b>3,501,283</b>
<b>Assets</b>			
<b>(C) Non current assets</b>			
Non-current investments	7A	357,268	357,268
Long-term loans and advances	8A	15,710	6,530
		<b>372,978</b>	<b>363,798</b>
<b>(D) Current assets</b>			
Current investments	7B	2,909,080	2,878,137
Other current assets	9	255,981	-
Cash and bank balance	10	333,664	234,455
Short-term loans and advances	8B	18,760	24,893
		<b>3,517,485</b>	<b>3,137,485</b>
<b>TOTAL</b>	<b>(C)+(D)</b>	<b>3,890,463</b>	<b>3,501,283</b>

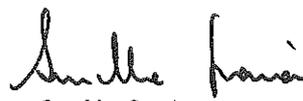
## Summary of significant accounting policies

2.1

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

As per our report of even date.

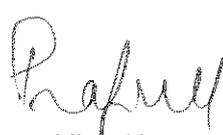
For S. R. Batliboi & Co. LLP  
Firm Registration No. 301003E  
Chartered Accountants

  
per Surekha Gracias  
Partner  
Membership No. 105488



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: 28 APR 2014

Place: Mumbai

Date: 28th April 2014



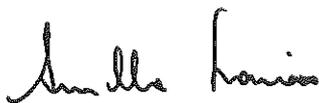
## Statement of Profit and Loss for the year ended 31st March 2014

	<u>Notes</u>	<u>31-Mar-2014</u> <u>In Rupees</u>	<u>31-Mar-2013</u> <u>In Rupees</u>
<b>(A) Income</b>			
<b>Revenue from operations</b>			
Trusteeship fees		500,000	500,000
<b>Other income</b>	11	105,944	118,021
<b>Total Income</b>		<u>605,944</u>	<u>618,021</u>
<b>(B) Expenses</b>			
Administrative and other expenses (Includes prior period Rs. 31,220 (PY Rs. Nil))	12	125,220	59,128
Finance cost		-	341
<b>Total Expenses</b>		<u>125,220</u>	<u>59,469</u>
<b>Profit before tax</b>	<b>(A)-(B)</b>	<u>480,724</u>	<u>558,552</u>
<b>Tax expenses</b>			
- Current tax		126,500	136,700
- Deferred tax		-	(12,547)
<b>Profit for the year</b>		<u>354,224</u>	<u>434,399</u>
<b>Earnings per equity shares (Nominal value of shares Rs. 10 (31 March 2013: Rs.10))</b>			
Basic earnings per share	13	<u>Rs. 17.71</u>	<u>Rs. 21.72</u>
<b>Summary of significant accounting policies</b>	2.1		

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

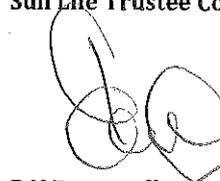
As per our report of even date.

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

  
per Surekha Gracias  
Partner  
Membership No. 105488



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: 28 APR 2014

Place: Mumbai  
Date: 28th April 2014

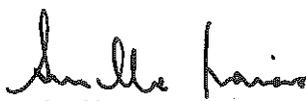


In Rupees

PARTICULARS	Year ended March 31, 2014	Year ended March 31, 2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit (Loss) before tax	480,724	558,552
Adjustments :		
Net Gain on sale of current investments	(105,944)	(116,263)
Finance Cost	-	341
<b>Operating (Loss) before working capital changes</b>	<b>374,780</b>	<b>442,630</b>
Adjustment for :		
Increase/(Decrease) in Current liabilities	406	(40,642)
(Increase)/Decrease in Loans and advances	(249,848)	349,351
<b>Cash from operating activities</b>	<b>125,338</b>	<b>751,339</b>
Taxes Paid	(101,500)	(157,020)
Income tax refund received	370	1,680
<b>NET CASH(USED IN)/ FROM OPERATING ACTIVITIES A</b>	<b>24,208</b>	<b>595,999</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(400,000)	(622,296)
Sale of Investments	369,057	96,592
Net Gain on sale of Current investments	105,944	116,263
<b>NET CASH(USED IN)/ FROM INVESTING ACTIVITIES B</b>	<b>75,001</b>	<b>(409,441)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	-	(341)
<b>NET CASH ( USED IN)/FROM FINANCING ACTIVITIES C</b>	<b>-</b>	<b>(341)</b>
<b>Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>99,209</b>	<b>186,217</b>
Cash and Cash equivalent at beginning of the year	234,455	48,238
Cash and Cash equivalent at end of the year	<b>333,664</b>	<b>234,455</b>
Notes :		
<b>1) Cash and Cash equivalent includes :</b>		
Cash in hand	-	-
Balance with Banks	333,664	234,455
<b>Total</b>	<b>333,664</b>	<b>234,455</b>

As per our report of even date.

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

  
per Surekha Gracias  
Partner

Membership No. 105488



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: 28 APR 2014

Place: Mumbai

Date: 28th April 2014



## 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 have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis.

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 the 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.





**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.





**31-Mar-2014**    **31-Mar-2013**  
In Rupees        In Rupees

NOTE: 3

**SHARE CAPITAL****Authorised shares**

1,000,000 (31 March 2013 : 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 2013 : 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-2014		31-Mar-2013	
		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**

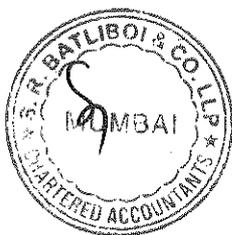
	Name of shareholder	As at 31-Mar-14			As at 31-Mar-13		
		Number of Shares held	Value of Shares In Rupees	% of total paid-up equity share capital	Number of Shares held	Value of Shares In Rupees	% of total paid-up equity share capital
1	Aditya Birla Financial Services Private Limited	10,150	101,500	50.75%	10,150	101,500	50.75%
2	Sun Life (India) AMC Investment Inc.	9,800	98,000	49.00%	9,800	98,000	49.00%





	<u>31-Mar-2014</u> In Rupees	<u>31-Mar-2013</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	2,901,372	2,466,973
Profit for the year	354,224	434,399
	<u>3,255,596</u>	<u>2,901,372</u>
<b>Total reserves and surplus</b>	<u>3,633,507</u>	<u>3,279,283</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.



# Birla Sun Life Trustee Company Private Limited



Notes to financial statements for the year ended 31st March 2014

	<u>31-Mar-2014</u> In Rupees	<u>31-Mar-2013</u> In Rupees
<b>NOTE: 5</b>		
<b>SHORT-TERM PROVISIONS</b>		
Provision for profession tax	34,180	-
<b>Total short term provision</b>	<u><u>34,180</u></u>	<u><u>-</u></u>
 <b>NOTE: 6</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Trade payables	12,795	12,921
TDS payable	5,027	4,495
Excess income tax refund received	4,954	4,584
<b>Total other current liabilities</b>	<u><u>22,776</u></u>	<u><u>22,000</u></u>

**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, 2014. 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-2014</u> In Rupees	<u>31-Mar-2013</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 2013 : 1,010.80 Units) of Birla Sun Life Cash Plus - Retail Plan (Growth Option)	247,828	247,828
583.47 Units (31 March 2013 : 583.47 Units) of Birla Sun Life Cash Plus - Direct Plan (Growth Option)	109,440	109,440
<b>Total non current investments</b>	<u><b>357,268</b></u>	<u><b>357,268</b></u>
* The above investments are earmarked towards capital fund (Refer note 4)		
<b>Aggregate Market value of above Investment as on 31st March 2014</b>	<b>457,720</b>	<b>419,432</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>		
4,591.55 Units (31 March 2013 : 5,151.62 Units) of Birla Sun Life Cash Plus - Retail Plan (Growth Option)	1,084,509	1,216,794
3,717.28 Units (31 March 2013 : 1,617.82 Units) of Birla Sun Life Cash Plus - Direct Plan (Growth Option)	700,000	300,000
6,147.08 Units (31 March 2013 : 7,441.30 Units) of Birla Sun Life Savings Fund - Retail Plan (Growth Option)	1,124,571	1,361,343
<b>Total current investments</b>	<u><b>2,909,080</b></u>	<u><b>2,878,137</b></u>
<b>Aggregate Market value of above Investment as on 31st March 2014</b>	<b>3,761,469</b>	<b>3,496,400</b>



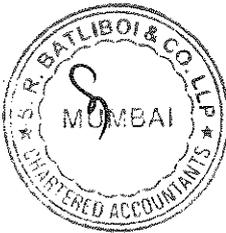


	<u>31-Mar-2014</u> In Rupees	<u>31-Mar-2013</u> In Rupees
<b>NOTE: 8A</b>		
<b>LONG-TERM LOANS AND ADVANCES</b>		
<b>(Secured, considered good except otherwise stated)</b>		
Advance to Birla Sun Life Mutual Fund towards corpus of the Fund*	5,000	5,000
Advance Income Tax (Net of Provision for Tax of Rs. 263,200, Previous Year Rs. 269,400)	10,710	1,530
<b>Total long-term loans and advances</b>	<u><u>15,710</u></u>	<u><u>6,530</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>		
Others	18,760	24,893
<b>Total short-term loans and advances</b>	<u><u>18,760</u></u>	<u><u>24,893</u></u>





	<u>31-Mar-2014</u> In Rupees	<u>31-Mar-2013</u> In Rupees
<b>NOTE: 9</b>		
<b>OTHER CURRENT ASSETS</b>		
Secured, considered good		
Receivable from Birla Sun Life Mutual Fund	255,981	-
<b>Total other current assets</b>	<u>255,981</u>	<u>-</u>
<b>NOTE: 10</b>		
<b>CASH AND BANK BALANCE</b>		
<b>Cash &amp; Cash Equivalent</b>		
Balances with Bank		
Current Account	333,664	234,455
<b>Total cash and bank balance</b>	<u>333,664</u>	<u>234,455</u>



**Birla Sun Life Trustee Company Private Limited**

Notes to financial statements for the year ended 31st March 2014

	<u>31-Mar-2014</u> In Rupees	<u>31-Mar-2013</u> In Rupees
<b>NOTE: 11</b>		
<b>OTHER INCOME</b>		
Net Gain on sale of investments:		
Current investments	105,944	116,263
Miscellaneous Income	-	1,758
<b>Total other income</b>	<u><b>105,944</b></u>	<u><b>118,021</b></u>
<b>NOTE: 12</b>		
<b>ADMINISTRATIVE AND OTHER EXPENSES</b>		
Travelling and conveyance	821,007	683,669
Directors' sitting fees	620,000	580,000
Payment to auditors' (excluding service tax)		
As audit fees	50,000	50,000
Out of pocket expenses	265	-
Professional charges	16,750	3,500
Miscellaneous expenses	-	5,628
Provision for Profession Tax	34,180	-
Less: Received/Receivable from Schemes of Birla Sun Life Mutual Fund	(1,416,982)	(1,263,669)
<b>Total administrative and other expenses</b>	<u><b>125,220</b></u>	<u><b>59,128</b></u>





		<u>31-Mar-2014</u> In Rupees	<u>31-Mar-2013</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		354,224	434,399
<b>Net profit considered for EPS -</b>	<b>A</b>	<b>354,224</b>	<b>434,399</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><b>17.71</b></u>	<u><b>21.72</b></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**

**Applicability of Accounting Standards**

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

**Note 15**

**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 Private Limited

The Company has not entered into any related party transactions as defined under Accounting Standard 18.

**Note 16**

**Contingent liabilities and capital commitments are Nil (March 31, 2013 : Nil)**

**Note 17**

**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 18**

Profession tax provision is made for the period 2007-08 to 2012-13 in current year have been disclosed under short-term provisions.

**Note 19**

**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  
ICAI Firm Registration No. 301003E  
Chartered Accountants

  
per Surekha Gracias  
Partner

Membership No: 105488



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: 28 APR 2014

Place: Mumbai

Date: 28th April 2014