

# Sudit K. Parekh & Co.

## Chartered Accountants

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### INDEPENDENT AUDITOR'S REPORT

#### To the Members of SBICAP Trustee Company Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of SBICAP Trustee Company 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 the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular No. 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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 judgement, 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.



Mumbai, Pune, Hyderabad, Delhi & Bangalore

**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:

- (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.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (together 'the Order'), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
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 Act read with the General Circular No. 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; 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 Act.

For **SUDIT K. PAREKH & CO.**  
Chartered Accountants  
Firm Registration No.: 110512W

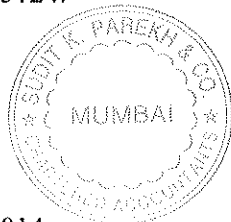
*m.s. Lakhani*

**(Mayank Lakhani)**

Partner

M. No.: 113732

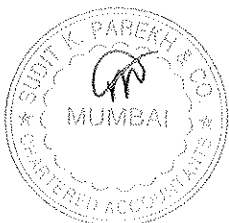
Mumbai, dated: April 10, 2014



**ANNEXURE TO THE AUDITOR'S REPORT**

(Referred to in our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
  - (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- (ii) Since the Company is a service provider, the clause (ii) of Para 4 is not applicable to the Company.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions stated in paragraph 4 (iii) (b), (c) and (d) of the Order are not applicable to the Company.
  - (b) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions stated in paragraph 4 (iii) (f) and (g) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and rendering of services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company.
- (v) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transactions required to be entered into the register maintained under section 301 of the Act.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act for any of the products of the Company.



- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, income-tax, service tax, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, excise duty, cess and other undisputed 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 records of the Company, the dues outstanding of income-tax on account of any dispute are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	1,910,547/-	A.Y. 2012-2013	Assessing Officer, Income Tax Department

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) The Company has not taken any loans from Financial Institutions, Banks and nor has it issued any debentures.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
- (xiv) The Company has not dealt or traded in shares, securities, debentures and other investments during the year.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) The Company has not obtained any term loans during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.



- (xix) According to the information and explanations given to us, no debentures have been issued by the Company during the year.
- (xx) The Company has not raised money by way of public issue during the year.
- (xxi) Based on our audit procedures performed and as per the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For **SUDIT K. PAREKH & CO.**  
Chartered Accountants  
Firm Registration No.: 110512W

*m.s. Lakhani*  
**(Mayank Lakhani)**  
Partner

M. No.: 113732

Mumbai; dated: April 10, 2014



**SBICAP TRUSTEE COMPANY LIMITED**

**Notes to the Financial Statements**

*(Amounts are in Indian Rupees, unless stated otherwise)*

**1. Company background:**

The Company was incorporated on 28<sup>th</sup> December 2005 as a wholly owned subsidiary of SBI Capital Markets Limited and is registered with Securities and Exchange Board of India (SEBI) as a Debenture Trustee. The Company has been providing services to various types of Borrowers and Investors for getting funds from lenders and debenture issuers.

The Company carries out various corporate trusteeship activities viz. security trusteeship, debenture trusteeship, security agent, share pledge trusteeship, safe custody of documents etc.

**2. Significant accounting policies:**

**2.1 Basis of Preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with 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 the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs). The financial statements have been prepared under the historical cost convention on an accrual basis, except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**2.2 Use of estimates:**

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

**2.3 Recognition of Revenue:**

- Trusteeship Acceptance Fees are recognized on the acceptance of trusteeship assignment.
- Trusteeship Service Charges are recognized / accrued on the basis of terms of Trusteeship Contracts / Agreements entered into with clients.
- Interest income is accounted for on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognized when the right to receive dividend is established.

**2.4 Fixed Assets and Depreciation:**

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributed cost of bringing the asset to its working condition for its intended use.



**SBICAP TRUSTEE COMPANY LIMITED**

**Notes to the Financial Statements**

*(Amounts are in Indian Rupees, unless stated otherwise)*

The Company provides depreciation on fixed assets, other than laptops mobile phones and leasehold improvements, on Written Down Value Method, at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956, on a pro-rata basis.

Depreciation on laptops and mobile phones is provided on Straight Line Method, at 33.33% per annum on a pro-rata basis.

The Leasehold Improvements are written-off over the remaining period of lease.

Assets individually costing less than Rs.5,000/- are fully depreciated in the year of acquisition.

**2.5 Impairment:**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

**2.6 Foreign currency transactions:**

Transactions in foreign currencies are recorded at the prevailing rate at the date of the transactions. At the year end, monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. All foreign exchange gains and losses are taken to the statement of profit and loss.

**2.7 Investments:**

Investments are classified into Current Investments and Non-current Investments.

Current investments are stated at cost or net realisable value, whichever is lower.

Non-current investments are stated at cost. Provision for diminution is made to recognise a diminution, other than temporary, determined separately for each individual investment.

**2.8 Employee Benefits:**

**Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Undiscounted value of benefits such as salaries and incentives are recognized in the year in which the employee renders the related service.



**SBICAP TRUSTEE COMPANY LIMITED**

**Notes to the Financial Statements**

*(Amounts are in Indian Rupees, unless stated otherwise)*

**Long term employee benefits**

**(i) Defined contribution plans**

The Company contributes to the employees approved provident fund scheme. The Company's contribution paid or payable under the scheme is recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service.

**(ii) Defined benefit plans**

The Company's gratuity scheme is a defined benefit plan. The Company makes annual contributions to funds administered by LIC. The amount of contribution is determined by the LIC on the basis of actuarial valuation. Long term compensated absences are provided for, based on actuarial valuation as determined by an independent actuary.

The actuarial valuation is based on projected unit credit method. The liability is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of future obligation under the defined benefit plan, is based on the market yield on government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

**2.9 Leases:**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

**2.10 Earnings Per Share:**

Basic and diluted earnings per share are reported in accordance with AS 20, "Earnings Per Share". Basic earnings per equity share have been computed by dividing net profit after tax by weighted average number of equity shares outstanding for the year. Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

**2.11 Income taxes:**

Tax expense comprises current 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. Deferred income taxes reflect 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. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

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





**SBICAP TRUSTEE COMPANY LIMITED**

**Notes to the Financial Statements**

*(Amounts are in Indian Rupees, unless stated otherwise)*

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

**2.12 Provisions & Contingent Liabilities:**

A provision is recognized when an enterprise has a present obligation as a result of a 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 the present value and are determined based on the best 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 best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.13 Segment Reporting:**

As the Company's business activity falls within a single primary business segment namely, Corporate Trusteeship Activities, and a single geographical segment, i.e. India, the disclosure requirement of Accounting Standard 17 on Segment Reporting as under Companies (Accounting Standards) Rules, 2006 is not applicable.

**2.14 Cash and Cash Equivalents:**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand, cheques in hand and short-term investments with an original maturity of three months or less.

**2.15 Provision for Doubtful Debts:**

Provision for doubtful debts is made in the accounts based on the following management estimate:

Debts outstanding for period of	Provisions for doubtful debts
More than 6 months but not exceeding 12 months	10%
More than 12 months	100%



**SBICAP TRUSTEE COMPANY LIMITED****Notes to the Financial Statements***(Amounts are in Indian Rupees, unless stated otherwise)***22. Auditor's Remuneration (excluding service tax):**

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
As Statutory Auditor	150,000	150,000
As Tax Auditor	60,000	60,000
Other Services	35,000	30,000

**23. Foreign currency expenditure and earnings:**

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
a. Expenditure in Foreign Currency	Nil	Nil
b. Earning in Foreign Currency	Nil	393,656

**24. Related Party Information:****(i) Relationships:-**

Where control exists: -

<b>A</b>	<b><u>Name of Party</u></b>	<b><u>Relationship</u></b>
	State Bank of India	Ultimate Holding Company
	SBI Capital Markets Ltd.	Holding Company
<b>B</b>	<b><u>Fellow Subsidiary and Associates</u></b>	<b><u>Relationship</u></b>
	SBICAPS Ventures Ltd.	Fellow Subsidiary
	SBICAP Securities Ltd.	Fellow Subsidiary
	SBICAP (UK) Limited	Fellow Subsidiary
	SBICAP (Singapore) Limited	Fellow Subsidiary
	State Bank of Patiala	Associate of State Bank of India
	State Bank of Bikaner and Jaipur	Associate of State Bank of India
<b>C</b>	<b><u>Key Management Personnel</u></b>	<b><u>Designation</u></b>
	Mr. V. Muralidharan	CEO & Whole Time Director (from 07.11.2013)
	Mr. Vishwas Pathak	Sr. Vice President & COO.

**(ii) Details of transactions with Related Parties are as follows: -**

Name of the Related Party	Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
SBI Capital Markets Ltd	Payments made on behalf of the Company & reimbursed	10,414,335	373,759
State Bank of India (Corporate Office)	Royalty expenses	2,669,095	-
	Reimbursement of expenses	730,407	-
	Trade payables	2,732,085	-

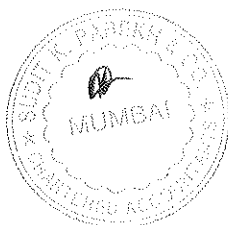
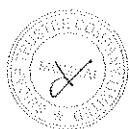


**SBICAP TRUSTEE COMPANY LIMITED****Notes to the Financial Statements***(Amounts are in Indian Rupees, unless stated otherwise)*

Name of the Related Party	Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
State Bank of India (Cuffe Parade Branch, Mumbai)	Interest Income	1,478,617	23,946
	Fixed Deposits Balance	81,500,000	228,425
	Accrued Interest on Fixed Deposits	1,315,682	43,048
State Bank of India (Fort Branch, Mumbai)	Interest Income	13,713,520	12,743,173
	Bank Balances	18,137,198	4,549,507
	Fixed Deposits Balance	93,800,000	132,009,471
	Accrued Interest on Fixed Deposits	10,157,207	13,366,661
	Bank charges	20,292	10,591
State Bank of Bikaner and Jaipur (Fort Branch, Mumbai)	Interest Income	1,603,193	547,386
	Fixed Deposits Balance	16,500,000	16,500,000
	Accrued Interest on Fixed Deposits	1,935,516	492,644
State Bank of Patiala (Colaba Branch, Mumbai)	Interest Income	604,782	17,042
	Fixed Deposits Balance	6,300,000	6,300,000
	Accrued Interest on Fixed Deposits	559,640	15,337
SBI Cards & Payment Services Pvt. Ltd.	Trusteeship Acceptance Fees	75,000	100,000
	Trusteeship Service Charges	75,000	38,014
	Trade Receivables	84,270	156,072
SBI Global Factors Ltd.	Trusteeship Service Charges	36,448	-
Mr. Vishwas Pathak	Gross Remuneration including allowances, perquisites and contribution to Provident Fund	5,422,297	4,119,127
	Gratuity payment made	318,482	-
Mr. V. Muralidharan	Gross Remuneration including allowances, perquisites and contribution to Provident Fund	1,166,687	-

**Note: -**

Related party relationships on the basis of Accounting Standard 18 as in (i) above are as given by the Company and relied upon by the Auditors.



**SBICAP TRUSTEE COMPANY LIMITED****Notes to the Financial Statements***(Amounts are in Indian Rupees, unless stated otherwise)***25. Earnings per equity share:**

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
a. (Profit / Loss) attributable to equity shareholders' (Rs.)	88,108,266	75,199,546
b. Weighted average number of equity shares outstanding during the period (Nos.)	1,000,000	1,000,000
c. Basic/Diluted Earnings per equity share (a/b) (Rs.)	88.11	75.20
d. Face value of each equity share (Rs.)	10	10

**26. Deferred Tax:**

Components of Net Deferred Tax Assets / (Liabilities) are as under:

Particulars	As at 31 March 2014	As at 31 March 2013
<b>Deferred Tax Asset</b>		
Provision for Doubtful Debts	2,069,807	195,565
Provisions for Long-term and Short-term Compensated Absences	386,082	
<b>Total</b>	<b>2,455,889</b>	<b>195,565</b>
<b>Deferred Tax Liability</b>		
Fixed Assets (Depreciation)	327,908	313,108
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>2,127,981</b>	<b>(117,543)</b>

**27. Employee Benefits:****Defined Contribution Plan**

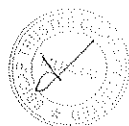
Employee Benefit Expenses includes Rs.1,052,491 (PY: Rs.737,048) recognized as an expense during the year in respect of defined contribution plan.

**Defined Benefit Plan****Gratuity:**

The Company has adopted the Group Gratuity Scheme of Life Insurance Corporation of India and annual contributions, determined by using actuarial valuation technique, have been paid to the scheme. Details of the same, to the extent available from LIC of India, are as follows:

**Valuation Method: Projected Unit Credit Method****Actuarial Assumptions**

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.



**SBICAP TRUSTEE COMPANY LIMITED****Notes to the Financial Statements***(Amounts are in Indian Rupees, unless stated otherwise)*

<i>Particulars</i>	<i>For the year ended 31 March 2014</i>	<i>For the year ended 31 March 2013</i>
<i>Mortality Rate</i>	<i>LIC (1994-96) ultimate</i>	<i>LIC (1994-96) ultimate</i>
<i>Withdrawal Rate</i>	<i>1% to 3% depending on age</i>	<i>1% to 3% depending on age</i>
<i>Discount Rate</i>	<i>8% p.a.</i>	<i>8% p.a.</i>
<i>Salary Escalation</i>	<i>7%</i>	<i>4%</i>

**Change in defined benefit obligation**

<i>Particulars</i>	<i>For the year ended 31 March 2014</i>	<i>For the year ended 31 March 2013</i>
<i>Present value of obligation, as at the beginning of the year</i>	<i>612,237</i>	<i>321,616</i>
<i>Change in present value of past service benefit</i>	<i>23,600</i>	<i>113,512</i>
<i>Current service cost</i>	<i>226,244</i>	<i>177,109</i>
<i>Actual benefits paid</i>	<i>(318,482)</i>	<i>-</i>
<i>Present value of obligation, as at the end of the year</i>	<i>543,599</i>	<i>612,237</i>

**Change in plan assets**

<i>Particulars</i>	<i>For the year ended 31 March 2014</i>	<i>For the year ended 31 March 2013</i>
<i>Fund value at the beginning of the year</i>	<i>612,237</i>	<i>321,616</i>
<i>Actual return on plan assets</i>	<i>31,624</i>	<i>20,891</i>
<i>Contribution by the Company</i>	<i>228,254</i>	<i>269,730</i>
<i>Actual benefits paid</i>	<i>(318,482)</i>	<i>-</i>
<i>Fund value at the end of the year</i>	<i>553,633</i>	<i>612,237</i>

**Amount recognized in the Balance Sheet**

<i>Particulars</i>	<i>As at 31 March 2014</i>	<i>As at 31 March 2013</i>
<i>Asset (net) recognized in the Balance Sheet</i>	<i>10,034</i>	<i>-</i>

**Amount recognised in the Statement of Profit & Loss**

<i>Particulars</i>	<i>For the year ended 31 March 2014</i>	<i>For the year ended 31 March 2013</i>
<i>Change in present value of past service benefit</i>	<i>23,600</i>	<i>113,512</i>
<i>Current service cost</i>	<i>226,244</i>	<i>177,109</i>
<i>Actual return on plan assets</i>	<i>(31,624)</i>	<i>(20,891)</i>
<i>LC Premium</i>	<i>10,686</i>	<i>10,683</i>
<i>Net cost</i>	<i>228,906</i>	<i>280,413</i>



**SBICAP TRUSTEE COMPANY LIMITED****Notes to the Financial Statements***(Amounts are in Indian Rupees, unless stated otherwise)***Other employee benefits:**

Other employee benefits comprise provision for long-term and short-term compensated absences (Sick Leave and Privilege Leave). Actuarial assumptions used for determining the liability in respect of these benefits are as follows:

<i>Particulars</i>	<i>For the year ended 31 March 2014</i>	<i>For the year ended 31 March 2013</i>
<i>Discount rate</i>	8.80%	8.05%
<i>Rate of increase in compensation levels</i>	8%	8%

The Company has provided for long-term and short-term compensated absences, based on actuarial valuation, for the first time during the year ended 31 March 2014. Out of the total leave expense of Rs.2,502,632 debited to the Statement of Profit and Loss during the year, Rs.1,342,445 pertains to provision for earlier years omitted to be accrued in the books of account of the Company. Accordingly, the same has been disclosed as prior period expense in the Statement of Profit and Loss for the year ended 31 March 2014.

**28. Operating Lease:****Where the Company is a lessee:****Rent**

The Company has entered into various agreements for lease of office spaces which expire over a period upto April 2016. Gross rental expenses for the year ended 31 March 2014 aggregate to Rs.14,857,391 (31 March 2013 - Rs.6,445,520).

Minimum obligation on lease rentals payable as per the lease agreement is as under:-

<i>Particulars</i>	<i>As at 31 March 2014</i>	<i>As at 31 March 2013</i>
Not later than one year	7,830,400	3,151,920
Later than one year but not later than five years	Nil	2,947,120
Above five years	Nil	Nil

**29. Managerial Remuneration:**

- (i) The Whole Time Director & Chief Executive Officer is on secondment from SBI and his remuneration, which is in accordance with the service rules of SBI, has been charged in the books of account.
- (ii) Remuneration, including allowances, to CEO & Whole Time Director (since November 7, 2013):

<i>Particulars</i>	<i>For the year ended 31 March 2014</i>	<i>For the year ended 31 March 2013</i>
Salary and bonus	825,239	Nil
Contribution to provident and pension funds	172,596	Nil
Perquisites	86,895	Nil
Other allowances	81,957	Nil
<b>Total</b>	<b>1,166,687</b>	<b>Nil</b>



**SBICAP TRUSTEE COMPANY LIMITED**

**Notes to the Financial Statements**

*(Amounts are in Indian Rupees, unless stated otherwise)*

As the future liability for gratuity and compensated leave absences is provided on actuarial basis for the Company as a whole, the amount pertaining to the directors is not ascertainable and therefore not included above.

There is no commission payable to any director of the Company. Consequently, the computation of profits as required under Section 349 of the Companies Act, 1956 has not been included.

**30. Contingent Liabilities and Commitments:**

Particulars	As at 31 March 2014	As at 31 March 2013
Income tax demand under dispute (AY 2012-13)	1,910,547	Nil

**31. Trade Receivables:**

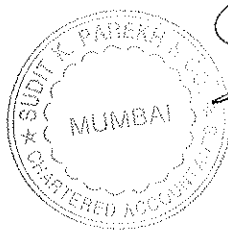
Trade Receivables balances as on 31 March 2014 are subject to confirmation and reconciliation, if any. However, the management does not expect any material variation.

32. Under Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Accordingly, information relating to disclosure under the said Act has been given only to the extent such information is readily available with the Company. This information has been relied upon by the auditors.

33. Previous year figures have been regrouped/reclassified/restated to correspond with the figures of the current year.

As per our attached report of even date  
For Sudit K. Parekh & Co.  
Chartered Accountants  
Firm Registration No. 110512W

*m.s. Lakhani*  
**(Mayank Lakhani)**  
Partner  
Membership No. 113732  
Place: Mumbai  
Date: 10/4/2014



For and on behalf of the Board of Directors

*Abhay C. Choudhari*  
**Abhay C. Choudhari**  
Director



*V. Muralidharan*  
**V. Muralidharan**  
CEO & Whole Time  
Director  
*Ajit Joshi*  
**Ajit Joshi**  
Company Secretary

**SBICAP TRUSTEE COMPANY LIMITED**  
**BALANCE SHEET AS AT 31 MARCH, 2014**

(Amounts in Indian Rupees)

Particulars	Note Ref.	As at 31 March 2014	As at 31 March 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	10,000,000	10,000,000
Reserves and Surplus	4	271,650,076	185,004,248
		281,650,076	195,004,248
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)	5	-	117,543
Other Long Term Liabilities	6	852,174	522,172
Long-Term Provisions	7	1,007,709	-
		1,859,883	639,715
<b>Current Liabilities</b>			
Trade Payables	8	3,168,160	640,593
Other Current Liabilities	9	18,251,252	4,815,116
Short-Term Provisions	10	6,590,597	6,462,438
		28,010,009	11,918,147
<b>TOTAL</b>		<b>311,519,968</b>	<b>207,562,110</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	11		
(i) Tangible Assets		5,726,369	2,904,674
(ii) Intangible Assets		257,765	354,769
Non-current Investments	12	15,000,000	-
Deferred Tax Assets (Net)	5	2,127,981	-
Long Term Loans and Advances	13	24,859,705	14,875,621
Other non-current assets	14	168,700,000	104,600,000
		216,671,820	122,735,064
<b>Current Assets</b>			
Trade Receivables	15	38,975,720	19,890,016
Cash and Bank Balances	16	49,413,943	54,989,403
Short Term Loans and Advances	17	6,458,485	9,947,627
		94,848,148	84,827,046
<b>TOTAL</b>		<b>311,519,968</b>	<b>207,562,110</b>

**Summary of Significant Accounting Policies**

1 & 2

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

As per our attached report of even date

For **Sudit K. Parekh & Co.**

Chartered Accountants

Firm Registration No. 110512W

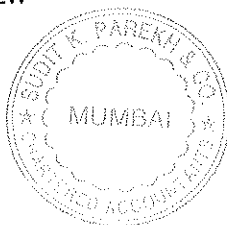
(Mayank Lakhani)

Partner

Membership No.: 113732

Place: Mumbai

Date: 10/4/2014



For and on behalf of the Board of Directors

*Abhay C. Chaudhari*  
**Abhay C. Chaudhari**  
 Director

*V. Muralidharan*  
**V. Muralidharan**  
 CEO & Whole Time  
 Director

*Ajit Joshi*  
**Ajit Joshi**  
 Company Secretary





**SBICAP TRUSTEE COMPANY LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014**

(Amounts in Indian Rupees)

Particulars	Note Ref.	For the year ended 31 March 2014	For the year ended 31 March 2013
<b>INCOME</b>			
Revenue from Operations	18	188,930,246	136,045,062
Other Income	19	18,516,124	13,539,640
<b>Total Income</b>		<b>207,446,370</b>	<b>149,584,702</b>
<b>EXPENSES</b>			
Employee Benefit Expenses	20	31,938,506	21,544,044
Depreciation and Amortisation Expenses	11	2,152,147	1,236,786
Administration and Other Expenses	21	38,150,530	15,316,684
<b>Total Expenses</b>		<b>72,241,183</b>	<b>38,097,514</b>
<b>Profit before prior period items and tax</b>		<b>135,205,187</b>	<b>111,487,188</b>
Prior period expense	27	1,342,445	-
<b>Profit before tax</b>		<b>133,862,742</b>	<b>111,487,188</b>
<b>Tax Expense</b>			
- Current Tax		48,000,000	36,400,000
- Deferred Tax	5	(2,245,524)	(112,358)
<b>Profit after tax for the year</b>		<b>88,108,266</b>	<b>75,199,546</b>
<b>Earnings per equity share:</b>			
Basic and diluted	25	88.11	75.20

**Summary of Significant Accounting Policies**

1 & 2

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

As per our attached report of even date

For **Sudit K. Parekh & Co.**

Chartered Accountants

Firm Registration No. 110512W

(Mayank Lakhani)

Partner

Membership No.: 113732

Place: Mumbai

Date: 10/4/2014



For and on behalf of the Board of Directors

*Abhay C. Chaudhari*  
**Abhay C. Chaudhari**  
 Director

*V. Muralidharan*  
**V. Muralidharan**  
 CEO & Whole Time  
 Director

*Ajit Joshi*  
**Ajit Joshi**  
 Company Secretary



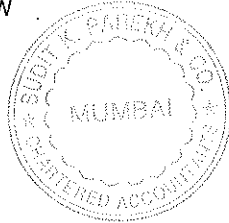
SBICAP TRUSTEE COMPANY LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014

(Amounts in Indian Rupees)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Prior Period Items and Tax	135,205,187	111,487,188
<b>Adjustment for :-</b>		
Depreciation	2,152,147	1,236,786
Provision for Doubtful Debts	6,089,460	602,758
Prior period expense	(1,342,445)	-
Interest income considered separately	(17,903,754)	(13,331,547)
Profit on sale of fixed assets considered separately	(20,681)	(93,453)
<b>Operating Profit before Working Capital Changes</b>	124,179,914	99,901,732
Increase in Trade Receivables	(25,175,164)	(14,323,840)
Increase in Loans and Advances and Other Current Assets	(4,361,568)	(664,663)
Increase in Current Liabilities and Provisions	17,099,571	3,662,255
Increase in Long term Liabilities	330,002	137,397
Income Tax paid	(49,622,170)	(38,666,818)
<b>Net Cash Flow from Operating Activities</b>	<b>62,450,585</b>	<b>50,046,063</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(5,034,885)	(2,214,671)
Interest received	17,392,550	4,285,958
Proceeds from sale of fixed assets	178,728	341,132
Purchase of investments	(15,000,000)	-
Fixed Deposits placed during the year	(164,500,000)	(94,889,496)
Fixed Deposits matured during the year	125,937,896	45,089,496
<b>Net Cash used in Investing Activities</b>	<b>(41,025,711)</b>	<b>(47,387,581)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend & Dividend Distribution Tax Paid	(1,462,438)	(1,162,225)
<b>Net Cash used in Financing Activities</b>	<b>(1,462,438)</b>	<b>(1,162,225)</b>
Net change in Cash & Cash Equivalents (A+B+C)	<b>19,962,436</b>	<b>1,496,257</b>
Opening Balance of Cash & Cash Equivalents	4,551,507	3,055,250
Closing Balance of Cash & Cash Equivalents	24,513,943	4,551,507

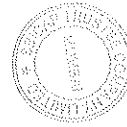
As per our attached report of even date  
For **Sudit K. Parekh & Co.**  
Chartered Accountants  
Firm Registration No. 110512W

*M.S. Jaisheeni*  
(Mayank Lakhani)  
Partner  
Membership No.: 113732  
Place: Mumbai  
Date: 10/4/2014



For and on behalf of the Board of Directors

*Abhay C. Chaudhari*  
Abhay C. Chaudhari  
Director



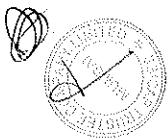
*V. Muralidharan*  
V. Muralidharan  
CEO & Whole Time  
Director

*Ajit Joshi*  
Ajit Joshi  
Company Secretary

**SBICAP TRUSTEE COMPANY LIMITED**  
**NOTES TO THE BALANCE SHEET AS AT 31 MARCH, 2014**

*(Amounts in Indian Rupees)*

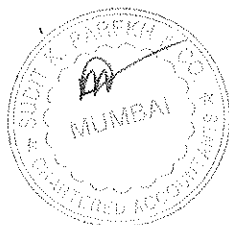
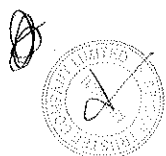
	As at 31 March 2014	As at 31 March 2013
<b>NOTE "3"</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised Capital</b>		
20,00,000 (previous year 20,00,000) Equity Shares of Rs.10/- each	20,000,000	20,000,000
	<b>20,000,000</b>	<b>20,000,000</b>
<b>Issued, Subscribed and Paid up capital</b>		
10,00,000 (previous year 10,00,000) Equity Shares of Rs. 10/- each fully paid up at par.	10,000,000	10,000,000
[10,00,000 Equity shares (previous year 10,00,000) of Rs.10/- each fully paid are held by SBI Capital Markets Limited, the Holding Company.]		
<b>TOTAL</b>	<b>10,000,000</b>	<b>10,000,000</b>
<b>Details of shareholder holding more than 5% shares is set out below :</b>		
Name of shareholder	As at 31 March 2014	As at 31 March 2013
SBI Capital Markets Limited		
No. of Shares held	999,880	999,880
% of shareholding	99.99	99.99
<b>Reconciliation of the number of shares outstanding is set out below:</b>		
Particulars	As at 31 March 2014	As at 31 March 2013
Number of shares at the beginning	1,000,000	500,000
Add: Bonus Shares issued on capitalisation of reserves	-	500,000
Number of shares at the end	1,000,000	1,000,000
<b>Aggregate number of bonus shares issued during the period of five years immediately preceding the balance sheet date</b>		
During the five-year period ended 31 March 2014, 950,000 (Previous year: 950,000) equity shares of Rs. 10 each, fully paid up have been allotted as bonus shares by capitalisation of general reserve.		



**SBICAP TRUSTEE COMPANY LIMITED**  
**NOTES TO THE BALANCE SHEET AS AT 31 MARCH, 2014**

*(Amounts in Indian Rupees)*

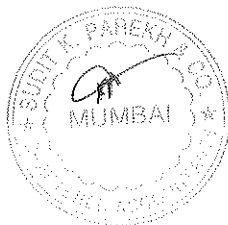
	As at 31 March 2014	As at 31 March 2013
<b>NOTE "4"</b>		
<b>RESERVES AND SURPLUS</b>		
<b>General reserve</b>		
Opening balance	10,214,210	7,694,255
Add: Transferred from surplus in the Statement of Profit & Loss	8,810,827	7,519,955
Less: Utilised for issue of bonus shares	-	(5,000,000)
	<b>19,025,037</b>	<b>10,214,210</b>
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>		
Opening Balance	174,790,038	108,572,885
Add: Net profit after tax transferred from Statement of Profit & Loss	88,108,266	75,199,546
Amount available for appropriation	262,898,304	183,772,431
Appropriations:		
Final Dividend	1,250,000	1,250,000
Tax on Dividend	212,438	212,438
Transfer to General reserve	8,810,827	7,519,955
	<b>252,625,039</b>	<b>174,790,038</b>
<b>Net Surplus/(Deficit) in the Statement of Profit and Loss</b>	<b>252,625,039</b>	<b>174,790,038</b>
<b>TOTAL</b>	<b>271,650,076</b>	<b>185,004,248</b>
<b>NOTE "5"</b>		
<b>DEFERRED TAX (LIABILITIES) / ASSETS [NET]</b>		
<b>(a) Deferred Tax Assets</b>		
Provision for Doubtful Debts	2,069,807	195,565
Provision for Long-term and Short-term Compensated Absences	386,082	-
	<b>2,455,889</b>	<b>195,565</b>
<b>(b) Deferred Tax Liabilities</b>		
Fixed Assets (Depreciation)	327,908	313,108
	<b>327,908</b>	<b>313,108</b>
<b>NET DEFERRED TAX (LIABILITIES) / ASSETS</b>	<b>2,127,981</b>	<b>(117,543)</b>
<b>NOTE "6"</b>		
<b>OTHER LONG TERM LIABILITIES</b>		
Trust Settlement Fees	462,197	322,197
Retention monies	389,977	199,975
<b>TOTAL</b>	<b>852,174</b>	<b>522,172</b>



**SBICAP TRUSTEE COMPANY LIMITED**  
**NOTES TO THE BALANCE SHEET AS AT 31 MARCH, 2014**

*(Amounts in Indian Rupees)*

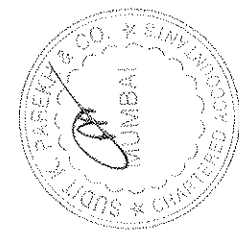
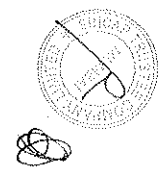
	As at 31 March 2014	As at 31 March 2013
<b>NOTE "7"</b>		
<b>LONG TERM PROVISIONS</b>		
<b>Provision for employee benefits:</b>		
Provision for Long-term Compensated Absences	1,007,709	-
<b>TOTAL</b>	<b>1,007,709</b>	<b>-</b>
<b>NOTE "8"</b>		
<b>TRADE PAYABLES</b>		
Trade Payables to Micro, Small and Medium Enterprises (Refer note 32)	-	-
Others	3,168,160	640,593
<b>TOTAL</b>	<b>3,168,160</b>	<b>640,593</b>
<b>NOTE "9"</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Advances received from customers	-	600,000
Advances received for CERSAI & Others	16,106,769	1,787,430
Income received in advance	617,129	1,696,366
<b>Other Payables</b>		
(a) Statutory dues	882,296	309,291
(b) Provision for expenses	575,383	387,391
(c) Retention monies	36,975	9,938
(d) Trust Settlement Fees	31,700	24,700
(e) Other payables	1,000	-
<b>TOTAL</b>	<b>18,251,252</b>	<b>4,815,116</b>
<b>NOTE "10"</b>		
<b>SHORT TERM PROVISIONS</b>		
<b>Provision for employee benefits:</b>		
Performance linked variable pay	5,000,000	5,000,000
Provision for Short-term Compensated Absences	128,159	-
Proposed Dividend	1,250,000	1,250,000
Tax on Proposed Dividend	212,438	212,438
<b>TOTAL</b>	<b>6,590,597</b>	<b>6,462,438</b>



**SBICAP TRUSTEE COMPANY LIMITED**  
**NOTE "11"**  
**FIXED ASSETS AS AT 31 MARCH, 2014**

(Amounts in Indian Rupees)

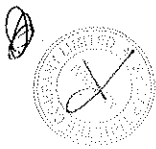
Particulars	GROSS BLOCK			DEPRECIATION & AMORTIZATION			NET BLOCK			
	AS AT 31.03.2013	ADDITIONS	DELETIONS	AS AT 31.03.2014	UP TO 31.03.2013	FOR THE YEAR	ON DELETION	UP TO 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
<b>I. Tangible Assets</b>										
1. Leasehold Improvements	-	644,000	-	644,000	-	184,178	-	184,178	459,822	-
2. Computers: Computers other than Laptops Laptops	1,142,675 2,422,938	1,015,758 1,452,520	- 438,541	2,158,433 3,436,917	488,901 1,063,100	431,375 888,919	- 306,696	920,276 1,645,323	1,238,157 1,791,594	653,774 1,359,838
3. Office Equipments: Office Equipment (other than mobile phone handsets) Office Equipment (mobile phone handsets )	576,550 452,428	562,051 120,900	- 51,861	1,138,601 521,467	180,040 146,011	96,437 181,445	- 25,659	276,477 301,797	862,124 219,670	396,510 306,417
4. Furniture & Fixtures	317,082	1,147,682	-	1,464,764	128,947	205,490	-	334,437	1,130,327	188,135
5. Air Conditioners	-	26,944	-	26,944	-	2,269	-	2,269	24,675	-
<b>Sub-total</b>	<b>4,911,673</b>	<b>4,969,855</b>	<b>490,402</b>	<b>9,391,126</b>	<b>2,006,999</b>	<b>1,990,113</b>	<b>332,355</b>	<b>3,664,757</b>	<b>5,726,369</b>	<b>2,904,674</b>
<b>II. Intangible Assets</b>										
1. Computer Software	518,312	65,030	-	583,342	269,989	119,456	-	389,445	193,897	248,323
2. Web site hosting	210,000	-	-	210,000	103,554	42,578	-	146,132	63,868	106,446
<b>Sub-total</b>	<b>728,312</b>	<b>65,030</b>	<b>-</b>	<b>793,342</b>	<b>373,543</b>	<b>162,034</b>	<b>-</b>	<b>535,577</b>	<b>257,765</b>	<b>354,769</b>
<b>Total</b>	<b>5,639,985</b>	<b>5,034,885</b>	<b>490,402</b>	<b>10,184,468</b>	<b>2,380,542</b>	<b>2,152,147</b>	<b>332,355</b>	<b>4,200,334</b>	<b>5,984,134</b>	<b>3,259,443</b>
<b>Previous Year</b>	<b>3,898,419</b>	<b>2,214,671</b>	<b>473,105</b>	<b>5,639,985</b>	<b>1,369,182</b>	<b>1,236,786</b>	<b>225,426</b>	<b>2,380,542</b>	<b>3,259,443</b>	



**SBICAP TRUSTEE COMPANY LIMITED**  
**NOTES TO THE BALANCE SHEET AS AT 31 MARCH, 2014**

(Amounts in Indian Rupees)

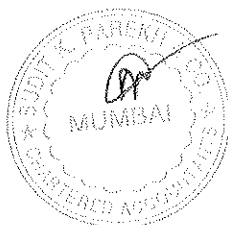
	As at 31 March 2014	As at 31 March 2013
<b>NOTE "12"</b>		
<b>NON - CURRENT INVESTMENTS</b>		
<b>Bonds (quoted)</b>		
15,000 (2013: Nil) @8.01% tax free bonds of India Infrastructure Finance Company Ltd of Rs.1,000/- each fully paid-up	15,000,000	-
<b>TOTAL</b>	<b>15,000,000</b>	<b>-</b>
Market value of quoted investment	12,924,000	-
Book value of quoted investment	15,000,000	-
Cost of quoted investment	15,000,000	-
<b>NOTE "13"</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
(Unsecured and considered good unless otherwise stated)		
Advance Income Tax (Net of Provisions)	7,495,476	5,873,306
Prepaid Expenses	262,540	-
Rental & Other Deposits	7,541,260	3,905,260
Accrued Interest on Fixed Deposits *	9,099,580	5,097,055
Accrued Interest on Investment (IIFCL Tax Free Bonds)	460,849	-
<b>TOTAL</b>	<b>24,859,705</b>	<b>14,875,621</b>
*Refer note 24 for related party disclosures		
<b>NOTE "14"</b>		
<b>OTHER NON - CURRENT ASSETS</b>		
Other Bank Balance*		
- In Fixed Deposits (with maturity of more than 12 months from the date of Balance sheet)	168,700,000	104,600,000
<b>TOTAL</b>	<b>168,700,000</b>	<b>104,600,000</b>
*Refer note 24 for related party disclosures		
<b>NOTE "15"</b>		
<b>TRADE RECEIVABLES</b>		
(Unsecured)		
Debts Outstanding for period exceeding six months		
- Considered Good	12,339,308	5,424,807
- Considered Doubtful	6,776,710	687,250
	19,116,018	6,112,057
Less: Provision for doubtful debts	6,776,710	687,250
	12,339,308	5,424,807
Others		
- Considered Good	26,636,412	14,465,209
- Considered Doubtful	-	-
	26,636,412	14,465,209
<b>TOTAL</b>	<b>38,975,720</b>	<b>19,890,016</b>



**SBICAP TRUSTEE COMPANY LIMITED**  
**NOTES TO THE BALANCE SHEET AS AT 31 MARCH, 2014**

*(Amounts in Indian Rupees)*

	As at 31 March 2014	As at 31 March 2013
<b>NOTE "16"</b>		
<b>CASH AND BANK BALANCES</b>		
Cash and Cash Equivalents		
- Cash on hand	4,166	2,000
- Cheques in hand	1,872,579	-
- Balances with Banks*		
In Current Account	1,927,359	2,762,077
In Current Account - Escrow accounts	16,209,839	1,787,430
In Deposit accounts (with maturity of less than 3 months)	4,500,000	-
Other Bank Balances*		
In Fixed Deposits (with maturity of less than 12 months)	24,900,000	50,437,896
<b>TOTAL</b>	<b>49,413,943</b>	<b>54,989,403</b>
*Refer note 24 for related party disclosures		
<b>NOTE "17"</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
<b>(Unsecured, Considered Good)</b>		
<b>Balance with Government authorities:</b>		
Cervat Credit Receivable	555,262	115,845
Service Tax paid in advance	-	208,387
<b>Others:</b>		
Prepaid Expenses	219,601	372,242
Expenses Recoverable from customers	806,393	430,518
Accrued Interest on Fixed Deposits *	4,868,465	8,820,635
Advance Paid to Suppliers	8,764	-
<b>TOTAL</b>	<b>6,458,485</b>	<b>9,947,627</b>
*Refer note 24 for related party disclosures		





**SBICAP TRUSTEE COMPANY LIMITED**

**NOTES TO THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014**

*(Amounts in Indian Rupees)*

	For the year ended 31 March 2014	For the year ended 31 March 2013
<b>NOTE "18"</b>		
<b>REVENUE FROM OPERATIONS</b>		
Trusteeship Acceptance Fees	44,739,000	27,767,519
Trusteeship Service Charges	144,191,246	108,277,543
<b>TOTAL</b>	<b>188,930,246</b>	<b>136,045,062</b>
<b>NOTE "19"</b>		
<b>OTHER INCOME</b>		
Interest Income	17,903,754	13,331,547
Miscellaneous Income	591,689	114,640
Profit on Sale of Fixed Asset	20,681	93,453
<b>TOTAL</b>	<b>18,516,124</b>	<b>13,539,640</b>
<b>NOTE "20"</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Employee Salary, Allowances and Benefits	27,819,673	19,728,341
Contribution to Gratuity Fund	228,906	280,413
Contribution to Provident Fund (Employer's)	1,052,491	737,048
Leave Expenses	1,160,187	-
Staff Welfare Expenses	1,677,249	798,242
<b>TOTAL</b>	<b>31,938,506</b>	<b>21,544,044</b>



SBICAP TRUSTEE COMPANY LIMITED

NOTES TO THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014

(Amounts in Indian Rupees)

	For the year ended 31 March 2014	For the year ended 31 March 2013
<b>NOTE "21"</b>		
<b>ADMINISTRATION AND OTHER EXPENSES</b>		
Rent	14,965,339	6,485,468
Rates & Taxes	266,704	141,644
Insurance	149,858	143,985
Legal and Professional Fees	2,816,664	2,475,116
Payment to Auditor		
a) for statutory audit	150,000	150,000
b) for tax audit	60,000	60,000
c) other services	35,000	30,000
Printing and Stationery	629,212	283,626
Conveyance	2,496,098	1,352,990
Advertisement and business development charges	1,598,016	295,535
Electricity Charges	1,451,759	620,212
House Keeping & Security Expenses	1,273,890	544,483
Repairs and Maintenance	1,241,051	396,592
Royalty Expenses	2,669,095	-
SEBI Application & Registration Fees	252,802	333,029
Communication Expenses	1,038,605	871,941
Provision for Doubtful Debts	6,089,460	602,758
Bad Debt	-	183,617
Miscellaneous Expenses	966,977	345,688
<b>TOTAL</b>	<b>38,150,530</b>	<b>15,316,684</b>

