

Sudit K. Parekh & Co.

Chartered Accountants

INDEPENDENT AUDITORS' 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, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 design, implementation and maintenance of adequate internal financial controls, 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.

Auditors' 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 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 the 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 the 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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India, in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books';
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31 to the financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The relevant section related to the Investor Education and Protection Fund has not been notified under the Companies Act, 2013. However, there are no amounts due to be transferred to the said fund by the Company as per the provisions of the Companies Act, 1956.

For **SUDIT K. PAREKH & CO.**

Chartered Accountants

Firm Registration No: 110512W



(D.S. Khatri)

Partner

Membership No. 16316

Place: Mumbai

Dated: April 17, 2015



ANNEXURE TO THE AUDITORS' 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.
- (ii) Since the Company is a service provider, the clause (ii) of Para 3 of the Order is not applicable to the Company.
- (iii) 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 189 of the Companies Act, 2013. Accordingly, the provisions stated in clauses (iii) (a) and (b) 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 sale of services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act or any other provisions of the Companies Act, 2013 and the rules framed there under; hence clause (v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Companies Act for any of the services rendered by the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, service tax, wealth tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, wealth tax, 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.
- (b) 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	2,16,979	A.Y. 2012-2013	Assessing Officer, Income Tax Department



- (c) According to the information and explanations given us, there is no amount due for transferring to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules framed there under.
- (viii) 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.
- (ix) The Company has not taken any loans from financial institutions, banks and nor has it issued any debentures.
- (x) 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.
- (xi) The Company has not obtained any term loans.
- (xii) To the best of our knowledge and according to the information and explanations given to us by the management, we have not come across any instance of fraud by the Company, noticed or reported during the year.

For **SUDIT K. PAREKH & CO.**

Chartered Accountants

Firm Registration No: 110512W



(D.S. Khatri)

Partner

Membership No: 16316

Place: Mumbai

Dated: April 17, 2015

**SBICAP TRUSTEE COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2015**

(Amounts in Indian Rupees)

Particulars	Note Ref.	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	1,00,00,000	1,00,00,000
Reserves and Surplus	4	38,31,70,971	27,16,50,076
		39,31,70,971	28,16,50,076
Non-Current Liabilities			
Other Long Term Liabilities	6	9,81,971	8,52,174
Long-Term Provisions	7	36,51,128	10,07,709
		46,33,099	18,59,883
Current Liabilities			
Trade Payables	8	8,25,276	2,02,248
Other Current Liabilities	9	79,24,788	2,12,17,164
Short-Term Provisions	10	64,28,126	65,90,597
		1,51,78,190	2,80,10,009
TOTAL		41,29,82,260	31,15,19,968
ASSETS			
Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	11	43,19,455	57,26,369
(ii) Intangible Assets		32,11,221	2,57,765
(ii) Intangibles under development		50,58,488	-
Non-current Investments	12	1,50,00,000	1,50,00,000
Deferred Tax Assets (Net)	5	31,88,668	21,27,981
Long Term Loans and Advances	13	2,95,95,027	2,48,59,705
Other non-current assets	14	19,95,00,000	16,87,00,000
		25,98,72,859	21,66,71,820
Current Assets			
Trade Receivables	15	5,17,87,152	3,89,75,720
Cash and Bank Balances	16	8,63,07,003	4,94,13,943
Short Term Loans and Advances	17	1,50,15,246	64,58,485
		15,31,09,401	9,48,48,148
TOTAL		41,29,82,260	31,15,19,968

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

(Signature)



(D.S.Khatri)

Partner

Membership No.: 016316

Place: Mumbai

Date: **17 APR 2015**

**For and on behalf of the Board of Directors
of SBICAP Trustee Company Limited**

(Signature)
Abhay C. Choudhari
Director

(Signature)
V.Muralidharan
CEO & Whole Time
Director



(Signature)
Ajit Joshi
Company Secretary

SBICAP TRUSTEE COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

(Amounts in Indian Rupees)

Particulars	Note Ref.	For the year ended 31 March 2015	For the year ended 31 March 2014
INCOME			
Revenue from Operations	18	24,08,54,720	18,89,30,246
Other Income	19	2,60,02,724	1,85,16,124
Total Income		26,68,57,444	20,74,46,370
EXPENSES			
Employee Benefit Expenses	20	3,97,02,095	3,20,20,463
Depreciation and Amortisation Expenses	11	47,73,058	21,52,147
Administration and Other Expenses	21	4,84,20,980	3,80,68,573
Total Expenses		9,28,96,133	7,22,41,183
Profit before prior period items and tax		17,39,61,311	13,52,05,187
Prior period expense	28	19,77,792	13,42,445
Profit before tax		17,19,83,519	13,38,62,742
Tax Expense			
- Current Tax		6,15,00,000	4,80,00,000
- Deferred Tax	5	(10,60,687)	(22,45,524)
Profit after tax		11,15,44,206	8,81,08,266
Earnings per equity share:			
Basic and diluted	27	111.54	88.11

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

(Signature)

(D.S.Khatri)

Partner

Membership No.: 016316

Place: Mumbai

Date: **17 APR 2015**



For and on behalf of the Board of Directors
of SBICAP Trustee Company Limited

(Signature)
Abhay C. Choudhari
Director

(Signature)
V.Muralidharan
CEO & Whole Time
Director



(Signature)
Ajit Joshi
Company Secretary

SBICAP TRUSTEE COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

(Amounts in Indian Rupees)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Prior Period Items and Tax	17,39,61,311	13,52,05,187
Adjustment for :-		
Depreciation	47,73,058	21,52,147
Provision for Doubtful Debts	47,95,086	60,89,460
Prior period expense	(19,77,792)	(13,42,445)
Interest income considered separately	(2,51,60,109)	(1,79,03,754)
Profit on sale of fixed assets considered separately	(400)	(20,681)
Operating Profit before Working Capital Changes	15,63,91,154	12,41,79,914
Increase in Trade Receivables	(1,76,06,518)	(2,51,75,164)
Increase in Loans and Advances and Other Current Assets	(6,91,384)	(43,61,568)
Increase in Current Liabilities and Provisions	(87,25,962)	1,70,99,571
Increase in Long term Liabilities	1,29,797	3,30,002
Income Tax paid	(6,18,49,523)	(4,96,22,170)
Net Cash Flow from Operating Activities	6,76,47,564	6,24,50,585
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,17,21,955)	(50,34,885)
Interest received	1,29,08,933	1,73,92,550
Proceeds from sale of fixed assets	3,20,956	1,78,728
Purchase of investments	-	(1,50,00,000)
Fixed Deposits placed during the year	(18,35,00,000)	(16,45,00,000)
Fixed Deposits matured during the year	10,09,00,000	12,59,37,896
Net Cash used in Investing Activities	(8,10,92,066)	(4,10,25,711)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend & Dividend Distribution Tax Paid	(14,62,438)	(14,62,438)
Net Cash used in Financing Activities	(14,62,438)	(14,62,438)
Net change in Cash & Cash Equivalents (A+B+C)	(1,49,06,940)	1,99,62,436
Opening Balance of Cash & Cash Equivalents	2,45,13,943	45,51,507
Closing Balance of Cash & Cash Equivalents	96,07,003	2,45,13,943

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

(Signature)

(D.S.Khatri)

Partner

Membership No.: 016316

Place: Mumbai

Date: **17 APR 2015**



For and on behalf of the Board of Directors
 of SBICAP Trustee Company Limited

(Signature)
Abhay C. Choudhari
 Director

(Signature)
V. Muralidharan
 CEO & Whole Time
 Director



(Signature)
Ajit Joshi
 Company Secretary

SBICAP TRUSTEE COMPANY LIMITED
NOTES TO THE BALANCE SHEET AS AT 31 MARCH, 2015

(Amounts in Indian Rupees)

	As at 31 March 2015	As at 31 March 2014
NOTE "3"		
SHARE CAPITAL		
Authorised Capital		
20,00,000 (previous year 20,00,000) Equity Shares of Rs.10/- each	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
Issued, Subscribed and Paid up capital		
10,00,000 (previous year 10,00,000) Equity Shares of Rs. 10/- each fully paid up at par.	1,00,00,000	1,00,00,000
TOTAL	1,00,00,000	1,00,00,000

a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year :

Not applicable as there is no movement in share capital during the year.

b) Details of shareholder holding more than 5% shares is set out below :

Name of shareholder	As at 31 March 2015	As at 31 March 2014
SBI Capital Markets Limited		
No. of Shares held	9,99,880	9,99,880
% of shareholding	99.99	99.99

c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates :

Name of shareholder	As at 31 March 2015	As at 31 March 2014
Issued, subscribed and fully paid-up		
Equity Shares		
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.	1,00,00,000	1,00,00,000

d) Aggregate number of bonus shares issued during the period of five years immediately preceding the balance sheet date

The company had allotted 9,50,000 equity shares of Rs 10 each fully paid up as bonus shares by capitalisation of general reserve as per below table:

Particulars	As at 31 March 2013	As at 31 March 2012
Bonus Shares issued on capitalisation of reserves	5,00,000	4,50,000
	5,00,000	4,50,000



SBICAP TRUSTEE COMPANY LIMITED
NOTES TO THE BALANCE SHEET AS AT 31 MARCH, 2015

(Amounts in Indian Rupees)

	As at 31 March 2015	As at 31 March 2014
NOTE "4"		
RESERVES AND SURPLUS		
General reserve		
Opening balance	1,90,25,037	1,02,14,210
Add: Transferred from surplus in the Statement of Profit and Loss	1,11,54,421	88,10,827
Less: Utilised for issue of bonus shares	-	-
	3,01,79,458	1,90,25,037
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	25,26,25,039	17,47,90,038
Add: Net profit after tax transferred from Statement of Profit and Loss	11,15,44,206	8,81,08,266
Less : Adjustment with FA (Note-11)	(23,311)	-
Amount available for appropriation	36,41,45,934	26,28,98,304
Appropriations:		
Final Dividend	-	12,50,000
Tax on Dividend	-	2,12,438
Transfer to General reserve	1,11,54,421	88,10,827
Net Surplus/(Deficit) in the Statement of Profit and Loss	35,29,91,513	25,26,25,039
TOTAL	38,31,70,971	27,16,50,076
NOTE "5"		
DEFERRED TAX (LIABILITIES) / ASSETS [NET]		
(a) Deferred Tax Assets		
Provision for Doubtful Debts	16,29,850	20,69,807
Provision for Compensated Absences	13,86,538	3,86,082
	30,16,388	24,55,889
(b) Deferred Tax Liabilities		
Fixed Assets (Depreciation)	(1,72,280)	3,27,908
	(1,72,280)	3,27,908
NET DEFERRED TAX (LIABILITIES) / ASSETS	31,88,668	21,27,981
NOTE "6"		
OTHER LONG TERM LIABILITIES		
Trust Settlement Fees	7,08,297	4,62,197
Retention monies	2,73,674	3,89,977
TOTAL	9,81,971	8,52,174



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SBICAP TRUSTEE COMPANY LIMITED
NOTES TO THE BALANCE SHEET AS AT 31 MARCH, 2015

(Amounts in Indian Rupees)

	As at 31 March 2015	As at 31 March 2014
NOTE "7"		
LONG TERM PROVISIONS		
Provision for employee benefits:		
Provision for Long-term Compensated Absences	36,51,128	10,07,709
TOTAL	36,51,128	10,07,709
NOTE "8"		
TRADE PAYABLES		
Trade Payables to Micro, Small and Medium Enterprises (Refer note 33)	-	-
Others	8,25,276	2,02,248
TOTAL	8,25,276	2,02,248
NOTE "9"		
OTHER CURRENT LIABILITIES		
Advances received for CERSAI & Others	14,80,365	1,61,06,769
Income received in advance	5,25,002	6,17,129
Other Payables		
(a) Statutory dues	9,61,774	8,82,296
(b) Provision for expenses	34,33,389	33,07,468
(c) Retention monies	2,47,460	36,975
(d) Trust Settlement Fees	-	31,700
(e) Payables for capital expenditure	12,76,798	2,33,827
(f) Other payables	-	1,000
TOTAL	79,24,788	2,12,17,164
NOTE "10"		
SHORT TERM PROVISIONS		
Provision for employee benefits:		
Performance linked variable pay	60,00,000	50,00,000
Provision for Short-term Compensated Absences	4,28,126	1,28,159
Proposed Dividend	-	12,50,000
Tax on Proposed Dividend	-	2,12,438
TOTAL	64,28,126	65,90,597



SBICAP TRUSTEE COMPANY LIMITED

NOTE "11"

FIXED ASSETS AS AT 31st March, 2015

Particulars	GROSS BLOCK						DEPRECIATION & AMORTIZATION						NET BLOCK		
	AS AT 01.04.2014	ADDITIONS	DELETIONS	AS AT 31.03.2015	AS AT 01.04.2014	FOR THE YEAR	ON DELETION	ADJUSTMENT	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014		
I. Tangible Assets															
Leasehold Improvements	6,44,000	1,52,850	-	7,96,850	1,84,178	2,83,261	-	-	4,67,439	3,29,411	4,59,822	-			
Computers	21,58,433	6,82,109	-	28,40,542	9,20,276	14,92,632	-	23,311	24,36,219	4,04,323	12,38,157	-			
Computers other than Laptops	34,36,917	14,51,954	7,01,325	41,87,946	16,45,323	13,51,446	4,40,782	-	25,55,986	16,31,559	17,91,594	-			
Laptops															
Office Equipments	11,38,601	59,484	-	11,98,085	2,76,477	5,86,684	-	-	8,63,161	3,34,924	8,62,124	-			
Office Equipments (Other than mobile phone handsets)	5,21,467	5,49,876	2,40,571	8,30,772	3,01,797	1,83,553	1,80,558	-	3,04,791	5,25,981	2,19,670	-			
Office Equipments (Mobile phone handsets)	14,64,764	4,65,411	-	19,30,175	3,34,437	5,40,830	-	-	8,75,267	10,54,908	11,30,327	-			
Furniture & Fixtures	26,944	39,980	-	66,924	2,269	26,306	-	-	28,575	38,349	24,675	-			
Air Conditioners															
Sub-total	93,91,126	34,01,664	9,41,896	1,18,50,894	36,64,757	44,64,712	6,21,340	23,311	75,31,438	43,19,455	57,26,369				
Previous Year	49,11,673	49,69,855	4,90,402	93,91,126	20,06,999	19,90,113	3,32,355	-	36,64,757	57,26,369					
II. Intangible Assets															
Computer Software	7,93,342	32,61,802	-	40,55,144	5,35,577	3,08,346	-	-	8,43,923	32,11,221	2,57,765	-			
Sub-total	7,93,342	32,61,802	-	40,55,144	5,35,577	3,08,346	-	-	8,43,923	32,11,221	2,57,765				
Previous Year	7,28,312	65,030	-	7,93,342	3,73,543	1,62,034	-	-	5,35,577	2,57,765					
Grand Total	1,01,84,468	66,63,467	9,41,896	1,59,06,038	42,00,334	47,73,058	6,21,340	23,311	83,75,362	75,30,676	59,84,134				
Previous Year	56,39,985	50,34,885	4,90,402	1,01,84,468	23,80,542	21,52,147	3,32,355	-	42,00,334	69,84,134					
Intangibles under development	-	-	-	50,58,488	-	-	-	-	-	-	-				



SBICAP TRUSTEE COMPANY LIMITED
NOTES TO THE BALANCE SHEET AS AT 31 MARCH, 2015

(Amounts in Indian Rupees)

	As at 31 March 2015	As at 31 March 2014
NOTE "12"		
NON - CURRENT INVESTMENTS		
Bonds (quoted)		
15,000 (2014: 15,000) @8.01% tax free bonds of India Infrastructure Finance Company Ltd of Rs.1,000/- each fully paid-up	1,50,00,000	1,50,00,000
TOTAL	1,50,00,000	1,50,00,000
Market value of quoted investment	1,84,96,500	1,29,24,000
Book value of quoted investment	1,50,00,000	1,50,00,000
Cost of quoted investment	1,50,00,000	1,50,00,000
NOTE "13"		
LONG TERM LOANS AND ADVANCES		
(Unsecured and considered good unless otherwise stated)		
Advance Income Tax (Net of Provisions)	78,44,999	74,95,476
Prepaid Expenses	12,47,568	2,62,540
Rental and Other Deposits	67,64,200	75,41,260
Accrued Interest on Fixed Deposits *	1,32,77,411	90,99,580
Accrued Interest on Investment (IIFCL Tax Free Bonds)	4,60,849	4,60,849
TOTAL	2,95,95,027	2,48,59,705
*Refer note 25 for related party disclosures		
NOTE "14"		
OTHER NON - CURRENT ASSETS		
Other Bank Balance*		
- In Fixed Deposits (with maturity of more than 12 months from the date of Balance sheet)	19,95,00,000	16,87,00,000
TOTAL	19,95,00,000	16,87,00,000
*Refer note 25 for related party disclosures		
NOTE "15"		
TRADE RECEIVABLES		
(Unsecured)		
Debts Overdue for period exceeding six months		
- Considered Good	2,00,61,201	1,23,39,308
- Considered Doubtful	1,15,71,796	67,76,710
	3,16,32,997	1,91,16,018
Less: Provision for doubtful debts	1,15,71,796	67,76,710
	2,00,61,201	1,23,39,308
Others		
- Considered Good	3,17,25,951	2,66,36,412
- Considered Doubtful	-	-
	3,17,25,951	2,66,36,412
TOTAL	5,17,87,152	3,89,75,720



SBICAP TRUSTEE COMPANY LIMITED
NOTES TO THE BALANCE SHEET AS AT 31 MARCH, 2015

(Amounts in Indian Rupees)

	As at 31 March 2015	As at 31 March 2014
NOTE "16"		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
- Cash on hand	11,177	4,166
- Cheques in hand	-	18,72,579
- Balances with Banks*		
In Current Account	41,19,532	19,27,359
In Current Account - Escrow accounts	14,76,294	1,62,09,839
In Deposit accounts (with maturity of less than 3 months)	40,00,000	45,00,000
Other Bank Balances*		
In Fixed Deposits (with maturity of less than 12 months)	7,67,00,000	2,49,00,000
TOTAL	8,63,07,003	4,94,13,943
*Refer note 25 for related party disclosures		
NOTE "17"		
SHORT TERM LOANS & ADVANCES		
(Unsecured, Considered Good)		
Balance with Government authorities:		
Cenvat Credit Receivable	2,95,742	5,55,262
Others:		
Prepaid Expenses	3,61,502	2,19,601
Expenses Recoverable from customers	4,62,432	8,06,393
Accrued Interest on Fixed Deposits *	1,29,41,810	48,68,465
Rental & Other Deposits	9,53,760	-
Advance Paid to Suppliers	-	8,764
TOTAL	1,50,15,246	64,58,485
*Refer note 25 for related party disclosures		



SBICAP TRUSTEE COMPANY LIMITED

NOTES TO THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

(Amounts in Indian Rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
NOTE "18"		
REVENUE FROM OPERATIONS		
Trusteeship Acceptance Fees	5,70,14,385	4,47,39,000
Trusteeship Service Charges	18,33,17,997	14,41,91,246
Other Operating Revenue	4,69,838	-
Trusteeship Income from Will Services	52,500	-
TOTAL	24,08,54,720	18,89,30,246
NOTE "19"		
OTHER INCOME		
Interest Income	2,51,60,109	1,79,03,754
Miscellaneous Income	8,42,215	5,91,689
Profit on Sale of Fixed Asset (net)	400	20,681
TOTAL	2,60,02,724	1,85,16,124
NOTE "20"		
EMPLOYEE BENEFIT EXPENSES		
Employee Salary, Allowances and Benefits	3,26,38,094	2,78,47,014
Salary of staff on deputation	30,79,388	11,66,687
Contribution to Gratuity Fund & Provident Fund	10,30,001	12,81,397
Staff Welfare Expenses	29,54,612	17,25,365
TOTAL	3,97,02,095	3,20,20,463



SBICAP TRUSTEE COMPANY LIMITED

NOTES TO THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

(Amounts in Indian Rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
NOTE "21"		
ADMINISTRATION AND OTHER EXPENSES		
Rent	1,49,64,665	1,49,65,339
Rates and Taxes	3,17,733	5,19,506
Insurance	1,78,291	1,49,858
Legal and Professional Fees	52,65,264	28,16,664
Payment to Auditor (Note-23)	4,03,330	2,45,000
Printing and Stationery	8,76,288	6,29,212
Conveyance	29,73,018	24,70,153
Advertisement and business development charges	16,36,447	15,98,016
Electricity Charges	17,81,299	14,51,759
House Keeping & Security Expenses	24,60,245	12,73,890
Repairs and Maintenance	12,72,227	12,41,051
Royalty Expenses	42,51,328	26,69,095
Communication Expenses	12,94,851	10,06,090
Provision for Doubtful Debts	47,95,086	60,89,460
Bad Debts Written off	48,90,104	-
Miscellaneous Expenses	10,60,804	9,43,480
TOTAL	4,84,20,980	3,80,68,573



1. Company background:

The Company was incorporated on 28th 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, online will services etc.

2. Significant accounting policies:

2.1 Basis of Preparation of Financial Statements:

The financial statements are prepared under historical cost convention on an accrual basis of accounting to comply in all material respects with mandatory accounting standards as notified by the Companies (Accounting Standards) Rules, 2006 (as amended) issued by the Central Government, in consultation with National Advisory Committee on Accounting Standards ("NACAS") read with para 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 1956 to the extent applicable and Companies Act, 2013 to the extent notified and applicable to the Company. 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.

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 or execution of trusteeship assignment whichever is earlier.

Trusteeship Service Charges are recognized / accrued on the basis of terms of Trusteeship Contracts / Agreements entered into with clients.

Assignments are to be classified as irregular assignments if any outstanding dues are not recovered till the end of next two financial years. Income in respect of such irregular assignments is accounted for in the year of receipt. Any previous year/s amount outstanding against, such irregular assignments are written off as bad debt in year of such determination or confirmation from lenders, whichever is earlier and the current year income accrued, if any, is reversed.

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.

Income from online 'will' services is recognized when the right to receive the fee is established, as all certainty for revenue recognition is present at the time of establishment of such right.



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.

During the year, the Company has adopted estimated useful life of the fixed assets as stipulated by Schedule II to the Companies Act, 2013 for the purpose of computing depreciation that takes an effect from 1st April 2014 except in case of mobile phones forming part of Office Equipments.

The management estimates useful life of mobile phones to be three years which is lower than the useful life as stipulated by Schedule II. This estimate is supported by Independent technical evaluation done by the IT team of the company.

Depreciation on fixed assets is calculated on the following methods using the rates arrived at based on the useful lives estimated by the management. The company has used the following methods to provide depreciation on its fixed assets.

Asset	Useful lives estimated by the management (years)	Method of depreciation
Computers (other than laptop)	3 years	WDV
Furniture and fixtures	10 years	WDV
Office equipment (other than mobile phones)	5 years	WDV
Mobile phones	3 years	SLM

Intangible assets include softwares, which are amortized on a straight line basis over a period of five years. If the usage of any software is discontinued, its unamortized cost is expensed to the statement of profit and loss in that year.

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

Pursuant to the adoption of Schedule II, management has changed its accounting policy of depreciation effective 1st April 2014 prospectively in respect of fixed assets costing less than Rs 5,000/-. These assets are depreciated based on their useful life as stipulated in Schedule II as against the earlier practice of charging full depreciation in the year of its acquisition. This change in accounting, however does not have any material impact on the financial statements.

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.

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 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.

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 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.

2.14 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. 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.

23. Auditor's Remuneration (excluding service tax):

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
As Statutory Auditor	200,000	150,000
As Tax Auditor	100,000	60,000
Other Services	100,000	35,000
Out of pocket expenses	3330	-

24. Foreign currency expenditure and earnings:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
a. Expenditure in Foreign Currency	Nil	Nil
b. Earning in Foreign Currency	9,18,896	Nil

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

Where control exists: -

A	<u>Name of Party</u>	<u>Relationship</u>
	State Bank of India	Ultimate Holding Company
	SBI Capital Markets Ltd.	Holding Company
B	<u>Fellow Subsidiary and Associates</u>	<u>Relationship</u>
	SBICAP Ventures Ltd.	Fellow Subsidiary
	SBICAP Securities Ltd.	Fellow Subsidiary
	SBICAP (UK) Limited	Fellow Subsidiary
	SBICAP (Singapore) Limited	Fellow Subsidiary
	SBI Global Factors Ltd.	SBI Group Company
	SBI Cards & Payment Services Pvt. Ltd.	SBI Group Company
	State Bank of Patiala	Associate of State Bank of India
	State Bank of Bikaner and Jaipur	Associate of State Bank of India
C	<u>Key Management Personnel</u>	<u>Designation</u>
	Mr. V. Muralidharan	CEO & Whole Time Director (from 07.11.2013)
	Mr. Vishwas Pathak	Sr. Vice President & COO. (till 30.11.2013)

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

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 2015	For the year ended 31 March 2014
SBI Capital Markets Ltd	Payments made on behalf of the Company & reimbursed	2,503,261	10,414,335
	Trade Payables	825,276	Nil
State Bank of India (Corporate Office)	Royalty expenses	4,251,328	2,669,095
	Reimbursement of expenses	2,226,213	730,407
	Rent	20,000	Nil
	Provision for Expenses	2,240,247	2,732,085
State Bank of India (Cuffe Parade Branch, Mumbai)	Interest Income	11,416,557	1,478,617
	Fixed Deposits Placed	73,500,000	78,500,000
	Fixed Deposits Matured	22,500,000	228,425
	Fixed Deposits Balance	132,500,000	81,500,000
	Accrued Interest on Fixed Deposits	11,393,186	1,315,682
State Bank of India (Fort Branch, Mumbai)	Interest Income	8,609,839	13,713,520
	Bank Balances	5,595,826	18,137,198
	Fixed Deposits Placed	13,000,000	89,000,000
	Fixed Deposits Matured	33,100,000	124,209,471
	Fixed Deposits Balance	73,700,000	93,800,000
	Accrued Interest on Fixed Deposits	9,985,690	10,157,207
	Bank charges	1,893	20,292
State Bank of Bikaner and Jaipur (Fort Branch, Mumbai)	Interest Income	1,740,053	1,603,193
	Fixed Deposits Balance	16,500,000	16,500,000
	Accrued Interest on Fixed Deposits	3,204,660	1,935,516
State Bank of Patiala (Colaba Branch, Mumbai)	Interest Income	312,824	604,782
	Fixed Deposits Matured	63,00,000	Nil
	Fixed Deposits Balance	Nil	6,300,000
	Accrued Interest on Fixed Deposits	Nil	559,640
State Bank of India (Madam Cama Branch, Mumbai)	Interest Income	1,878,129	Nil
	Bank Charges	7,636	Nil



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 2015	For the year ended 31 March 2014
	Fixed Deposits Placed	101,000,000	Nil
	Fixed Deposits Matured	43,500,000	Nil
	Fixed Deposits Balance	57,500,000	Nil
	Accrued Interest on Fixed Deposits	1,635,685	Nil
SBI Cards & Payment Services Pvt. Ltd.	Trusteeship Acceptance Fees	Nil	75,000
	Trusteeship Service Charges	75,000	75,000
	Trade Receivables	84,270	84,270
SBI Global Factors Ltd.	Trusteeship Service Charges	29,400	36,448
SBICAP Ventures Limited	Trusteeship Service Charges	800,000	Nil
Mr. Vishwas Pathak	Gross Remuneration including allowances, perquisites and contribution to Provident Fund	Nil	5,422,297
	Gratuity payment made	Nil	318,482
Mr. V. Muralidharan	Gross Remuneration including allowances, perquisites and contribution to Provident Fund	2,560,976	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.

26. Change in useful lives of fixed assets

During the year, the Company has adopted estimated useful life of the fixed assets as stipulated by Schedule II to the Companies Act, 2013 for the purpose of computing depreciation that takes an effect from 1st April 2014 except in case of mobile phones forming part of Office Equipments, wherein, management continues to apply the estimated useful life based on technical evaluation. Accordingly, depreciation of Rs. 23,311/- pertaining to the fixed assets whose useful life is already exhausted as at 1st April 2014 has been adjusted against opening balance of retained earnings. Depreciation during the year of Rs. 47,73,058/- includes an amount of Rs.16,95,672/- consequent to the revision in the useful life of the fixed assets.

27. Earnings per equity share:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
a. (Profit / Loss) attributable to equity shareholders' (Rs.)	11,15,44,206	88,108,266



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

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.)	111.54	88.11
d. Face value of each equity share (Rs.)	10	10

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

Employee Benefit Expenses includes Rs.1,051,956 (PY: Rs. 1,052,491) 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.

<i>Particulars</i>	<i>For the year ended 31 March 2015</i>	<i>For the year ended 31 March 2014</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>4%</i>	<i>7%</i>

Change in defined benefit obligation

<i>Particulars</i>	<i>For the year ended 31 March 2015</i>	<i>For the year ended 31 March 2014</i>
<i>Present value of obligation, as at the beginning of the year</i>	<i>543,599</i>	<i>612,237</i>
<i>Change in present value of past service benefit</i>	<i>(156,713)</i>	<i>23,600</i>
<i>Current service cost</i>	<i>167,753</i>	<i>226,244</i>
<i>Actual benefits paid</i>	<i>-</i>	<i>(318,482)</i>
<i>Present value of obligation, as at the end of the year</i>	<i>554,639</i>	<i>543,599</i>



Change in plan assets

<i>Particulars</i>	For the year ended 31 March 2015	For the year ended 31 March 2014
<i>Fund value at the beginning of the year</i>	553,633	612,237
<i>Actual return on plan assets</i>	44,667	31,624
<i>Contribution by the Company</i>	-	228,254
<i>Actual benefits paid</i>	-	(318,482)
<i>Fund value at the end of the year</i>	598,300	553,633

Amount recognized in the Balance Sheet

<i>Particulars</i>	As at 31 March 2015	As at 31 March 2014
<i>Asset (net) recognized in the Balance Sheet</i>	43,661	10,034

Amount recognised in the Statement of Profit & Loss

<i>Particulars</i>	For the year ended 31 March 2015	For the year ended 31 March 2014
<i>Change in present value of past service benefit</i>	(156,713)	23,600
<i>Current service cost</i>	167,753	226,244
<i>Actual return on plan assets</i>	(44,667)	(31,624)
<i>LC Premium</i>	11,672	10,686
<i>Net cost</i>	(21,955)	228,906

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>	For the year ended 31 March 2015	For the year ended 31 March 2014
<i>Discount rate</i>	8%	8.80%
<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 year ended 31 March 2015. Out of the total leave expense of Rs 31,44,195/- debited to the Statement of Profit and Loss during the year, Rs.19,77,792/- 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 2015.

29. Operating Lease:



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 2015 aggregate to Rs.14,806,425 (31 March 2014 - Rs.14,857,391).

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

Particulars	As at 31 March 2015	As at 31 March 2014
Not later than one year	Nil	7,830,400
Later than one year but not later than five years	Nil	Nil
Above five years	Nil	Nil

30. 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 and shown separately under the head employee benefits expenses in the statement of profit and loss..

(ii) Remuneration, including allowances, to CEO & Whole Time Director (from 07.11.2013):

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Salary and bonus	21,44,199	825,239
Contribution to provident and pension funds	3,33,200	172,596
Perquisites	4,62,329	86,895
Other allowances	1,39,660	81,957
Total	30,79,388	1,166,687

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 198 of the Companies Act, 2013 has not been included.

31. Contingent Liabilities and Commitments:

Particulars	As at 31 March 2015	As at 31 March 2014
Income tax demand under dispute (AY 2012-13)	2,16,979	1,910,547
Capital Commitments (net of advances)	83,52,929	Nil

32. Trade Receivables:

Trade Receivables balances as on 31 March 2015 are subject to confirmation and reconciliation, if any. However, the management does not expect any material variation.



SBICAP TRUSTEE COMPANY LIMITED

Notes to the Financial Statements

(Amounts are in Indian Rupees, unless stated otherwise)

33. 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.
34. 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



(D.S. Khatri)
Partner
Membership No. 016316
Place: Mumbai
Date: **17 APR 2015**



For and on behalf of the Board of Directors
of SBICAP Trustee Company Limited



Abhay C. Choudhari
Director



Place: Mumbai
Date: **17 APR 2015**



V. Muralidharan
CEO & Whole Time
Director



Ajit Joshi
Company Secretary