Independent Auditor's Report

To the Members of

Mahindra Trustee Company Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **Mahindra Trustee Company Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The company's Board of Directors is responsible for the other information. The other information comprises the Board report.

Our opinion on Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B.K. Khare & Co.**
Chartered Accountants
(Firm's Registration No. 105102W)

Padmini Khare Kaicker
Partner
Membership No: 044784

Mumbai
April 17, 2019

ANNEXURE "A" to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Mahindra Trustee Company Private Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing whether the risk of a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Khare & Co.**
Chartered Accountants
(Firm's Registration No. 105102W)

Padmini Khare Kaicker
Partner
Membership No: 044784

Mumbai
April 17, 2019

ANNEXURE B TO THE AUDITOR'S REPORT

Referred to in paragraph 9 of our report of even date on the financial statements of Mahindra Trustee Company Private Limited for the year ended March 31, 2019

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 Property, Plant & Equipment.

(b) These fixed assets were physically verified by the Management during the year at reasonable intervals and discrepancies noticed during the verification were not material and have been properly dealt with in the books of accounts.

(c) The Company has no immovable properties and hence Clause 3(i)(c) is not applicable to the Company.

II. On facts, Clause 3(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

III. No parties are covered in the register maintained under section 189 of Companies Act, 2013 by the Company. Therefore, clauses 3(iii) (a), (b) & (c) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

IV. In our opinion and according to the information and explanations given to us the provisions of section 186 of the Companies Act, 2013 have been complied with. During the year the company has not provided loan to any of its directors, therefore, provisions of section 185 were not applicable during the year.

V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Consequently, no order has been passed by the Company Law Board or National Company Law Commission or Reserve Bank of India or any court or any other tribunal on the Company. The clause 3(v), therefore is not applicable to the Company.

VI. On facts, clause 3(vi) relating to maintenance of cost records is not applicable to the Company.

VII. (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, value added tax, and other statutory dues applicable to it with the concerned authorities.

(b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax and other statutory dues that 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 and information and explanations given to us there are no disputed dues of income-tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the relevant authority.

VIII. On the basis of examination of relevant records and according to the information and explanations given to us, the Company has not borrowed any money from financial institutions, Government or bank or debenture holders as at the Balance Sheet date.

IX. On the basis of examination of relevant records and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans.

X. On the basis of our examination of the relevant records of the Company, carried out in accordance with generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

XI. On the basis of examination of relevant records and according to the information and explanations given to us, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

XII. The Company is not a 'Nidhi Company', therefore, clause 3(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

XIII. On the basis of examination of relevant records and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable. The Company has disclosed the details of transactions with related parties in the Financial Statements as required by the applicable accounting standards.

XIV. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit; therefore, clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.

XV. On the basis of examination of relevant records and according to the information and explanations given to us, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them.

XVI. On the basis of examination of relevant records and according to the information and explanations given to us, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **B.K. Khare & Co.**
Chartered Accountants
(Firm's Registration No. 105102W)

Padmini Khare Kaicker
Partner
Membership No: 044784

Mumbai
April 17, 2019

Balance Sheet
as at 31 March 2019

Rs. In Lakhs

			Note No.	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
I	ASSETS					
1	NON-CURRENT ASSETS					
	(a)	Property, Plant and Equipment	1	0.22	-	-
	(b)	Financial Assets				-
		(i) Investments	2	-	-	-
	(c)	Income Tax Assets (Net)	3	-	-	-
	(d)	Other Non-current Assets	4	-	-	-
	Total Non-Current Assets			**0.22**	**-**	**-**
2	CURRENT ASSETS					
	(a)	Financial Assets				
		(i) Investments	2	11.79	14.26	17.46
		(ii) Trade Receivables	5	1.79	3.09	0.69
		(iii) Cash and Cash Equivalents	6	1.26	1.48	2.55
	(b)	Current Tax Assets (Net)	3	4.65	2.39	0.31
	(c)	Other Current Assets	4	4.00	3.58	3.16
	Total Current Assets			**23.49**	**24.80**	**24.17**
	TOTAL ASSETS			**23.71**	**24.80**	**24.17**
II	EQUITY AND LIABILITIES					
	EQUITY					
	(a)	Equity Share Capital	7	50.00	50.00	50.00
	(b)	Other Equity	8	(27.79)	(26.96)	(27.40)
	Total Equity			**22.21**	**23.04**	**22.60**
2	LIABILITIES					
2A	NON-CURRENT LIABILITIES					
	(a)	Other non-current liabilities	9	1.00	1.00	1.00
	Total Non-Current Liabilities			**1.00**	**1.00**	**1.00**
2B	CURRENT LIABILITIES					
	(a)	Financial Liabilities				
		(i) Trade Payables	10	0.18	0.22	0.55
	(b)	Current Tax Liabilities (Net)	3	-	-	-
	(c)	Other Current Liabilities	9	0.32	0.54	0.02
	Total Current Liabilities			**0.50**	**0.76**	**0.57**
	TOTAL EQUITY AND LIABILITIES			**23.71**	**24.80**	**24.17**
	Summary of significant accounting policies and notes to the financial statements		I & II			

The accompanying statement of significant accounting policies and notes referred to above are an integral part of the Balance Sheet.

This is the Balance Sheet referred in our report of even date.

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

For B. K. Khare & Co.
Chartered Accountants
Firm Regn No. 105102W

M.G. Bhide
Chairman
[DIN NO. 00001826]

Narendra Mairpady
Director
[DIN NO. 00536905]

Gautam Parekh
Director
[DIN NO. 00365417]

Debabrata Bandyopadhyay
Director
[DIN NO. 06972463]

Padmini Khare Kaicker
Partner
Membership No. 44784

Place : Mumbai

Date : April 17, 2019

Statement of Profit and Loss

for year ended 31 March 2019

Rs. in lakhs

	Particulars	Note	Year ended 31 March 2019	Year ended 31 March 2018
I	Revenue from operations	11	23.50	23.87
II	Other Income	12	1.10	0.82
III	**Total Revenue (I + II)**		**24.60**	**24.69**
IV	**EXPENSES**			
	(a) Depreciation and amortisation expenses	4	0.02	-
	(b) Other expenses	13	25.32	24.25
	Total Expenses [(a) + (b)]		**25.34**	**24.25**
V	**Profit/(loss) before tax (III - IV)**		**(0.74)**	**0.44**
VI	**Tax Expense**	**14**		
	(1) Current tax		-	-
	(2) Tax expense of earlier years		0.09	-
	(3) Deferred tax		-	-
	Total tax expense [(1) + (2) + (3)]		**0.09**	**-**
VII	**Profit/(loss) for the period (V - VI)**		**(0.83)**	**0.44**
VIII	**Other comprehensive income**			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(a) Remeasurements of the defined benefit liabilities / (asset)		-	-
	(b) Equity instruments through other comprehensive income		-	-
	(c) Others (specify nature)		-	-
IX	**Total comprehensive income for the period (VII + VIII)**		**(0.83)**	**0.44**
X	**Earnings per equity share (Rs.):**			
	(1) Basic	15	(0.17)	0.09
	(2) Diluted	15	(0.17)	0.09
XI	**Earnings per equity share (for discontinued operation) (Rs.):**			
	(1) Basic		-	-
	(2) Diluted		-	-
XII	**Earnings per equity share (for continuing and discontinued operations) (Rs.):**			
	(1) Basic		(0.17)	0.09
	(2) Diluted		(0.17)	0.09
	Summary of significant accounting policies and notes to the financial statements	I & II		

The accompanying statement of significant accounting policies and notes referred to above are an integral part of the Statement of Profit & Loss.

This is the Statement of Profit & Loss referred in our report of even date.

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

For B. K. Khare & Co.	M.G. Bhide	Narendra Mairpady	Gautam Parekh	Debabrata Bandyopadhyay
Chartered Accountants	Chairman	Director	Director	Director
Firm Regn No. 105102W	[DIN NO. 00001826]	[DIN NO. 00536905]	[DIN NO. 00365417]	[DIN NO. 06972463]

Padmini Khare Kaicker
Partner
Membership No. 44784

Place : Mumbai

Date : April 17, 2019

Statement of Changes in Equity

for year ended 31 March 2019

A. Equity Share Capital

Rs. in lakhs

Particulars	Amount
As at 1 April 2017	50.00
Changes in equity share capital during the year	-
As at 31 March 2018	**50.00**
Changes in equity share capital during the year	-
As at 31 March 2019	**50.00**

B. Other Equity

Rs. in lakhs

Particulars	Profit & Loss Balance	Total
As at 1 April 2017	**(27.40)**	**(27.40)**
Profit / (Loss) for the year	0.44	0.44
Other Comprehensive Income / (Loss)	-	-
Total Comprehensive Income for the year	0.44	0.44
Transfers to Reserves	-	-
As at 31 March 2018	**(26.96)**	**(26.96)**
Profit / (Loss) for the year	(0.83)	(0.83)
Other Comprehensive Income / (Loss)	-	-
Total Comprehensive Income for the year	(0.83)	(0.83)
As at 31 March 2019	**(27.79)**	**(27.79)**

The accompanying statement of significant accounting policies and notes 1 to 17 are an integral part of the Financial Statements.

In terms of our report attached

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

For B. K. Khare & Co.
Chartered Accountants
Firm Regn No. 105102W

M.G. Bhide
Chairman
[DIN NO. 00001826]

Narendra Mairpady
Director
[DIN NO. 00536905]

Gautam Parekh
Director
[DIN NO. 00365417]

Debabrata Bandyopadhyay
Director
[DIN NO. 06972463]

Padmini Khare Kaicker
Partner
Membership No. 44784

Place : Mumbai

Date : April 17, 2019

Statement of Cash Flows
for year ended 31 March 2019

Rs. in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Cash flows from operating activities		
Profit before tax for the year	(0.83)	0.44
Adjustments for:		
Investment income recognised in profit or loss	(1.10)	(0.80)
Depreciation debited to Profit & Loss A/c	0.02	-
Operating Loss before working capital changes (I)	**(1.91)**	**(0.36)**
Movements in working capital:		
Increase in trade receivables	1.30	(2.40)
(Increase) / decrease in other assets	(0.42)	(0.42)
(Increase) / decrease in trade and other payables	(0.04)	(0.32)
Increase / (decrease) in provisions	-	-
(Decrease) / increase in other liabilities	(0.22)	0.52
Net movements in working capital (II)	0.62	(2.62)
Cash used in operations (I+II)	**(1.29)**	**(2.99)**
Income taxes paid (III)	(2.26)	(2.08)
Net cash used in operating activities (I+II+III)	**(3.55)**	**(5.07)**
Cash flows from investing activities		
Purchase of fixed assets	(0.24)	-
Payments for investments	(24.18)	(14.95)
Proceeds from sale of investments	27.75	18.95
Net cash (used in)/generated by investing activities (IV)	**3.33**	**4.00**
Cash flows from financing activities		
Issue of equity shares	-	-
Net cash used in financing activities (V)	-	-
Net increase in cash and cash equivalents (I+II+III+IV+V)	(0.22)	(1.07)
Cash and cash equivalents at the beginning of the year	1.48	2.55
Cash and cash equivalents at the end of the year	**1.26**	**1.48**

Notes :

The above cash flow statement has been prepared under the "indirect method" as set out in Indian Accounting Standard (Ind AS 7)- 'Statement of Cash Flows'.

In terms of our report attached

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

For B. K. Khare & Co.
Chartered Accountants
Firm Regn No. 105102W

M.G. Bhide
Chairman
[DIN NO. 00001826]

Narendra Mairpady
Director
[DIN NO. 00536905]

Gautam Parekh
Director
[DIN NO. 00365417]

Debabrata Bandyopadhyay
Director
[DIN NO. 06972463]

Padmini Khare Kaicker
Partner
Membership No. 44784

Place : Mumbai

Date : April 17, 2019

Notes forming part of the Financial Statements

for the year ended 31 March 2019

1. CORPORATE INFORMATION

Mahindra Trustee Company Private Limited ('the Company'), was incorporated under the Companies Act, 1956 on July 10, 2013. The company is a subsidiary of Mahindra & Mahindra Financial Services Ltd. The Company is incorporated to function as a Trustee to Mahindra Mutual Fund and has been granted a license by SEBI to act as a Trustee. The Company has entered into an Investment Management Agreement with Mahindra Asset Management Company Private Limited ('Investment Manager') for managing the schemes of Mahindra Mutual Fund.

The Company's immediate parent company is Mahindra & Mahindra Financial Services Limited and its ultimate parent company is Mahindra & Mahindra Limited.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance and basis for preparation and presentation of financial statements

These standalone or separate financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The Company's financial statements upto and for the year ended March 31, 2018 were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention as a going concern and on an accrual basis, unless otherwise stated, and in accordance with the provisions of the Act, the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended), all these were collectively named as "Previous GAAP" (IGAAP).

These are the Company's first standalone or separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Company has applied Ind AS 101, First-time Adoption of Indian Accounting Standards for transition from IGAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flow of the Company is provided in Note no. 16.

2.2. First-time adoption of Ind AS

Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2017 ("the transition date") by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from IGAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

2.3. Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency.

2.4. Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values.

2.5. Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.6. Use of estimates and judgments

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Notes forming part of the Financial Statements

for the year ended 31 March 2019

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities:

Fair value of financial assets, liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) require management's best estimate about future developments.

2.7. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from Operations:

Trusteeship Fees (net of tax)

Trusteeship Fees are recognised as revenue when the trusteeship services are performed for the schemes of Mahindra Mutual Fund.

Other Income

The gains / losses on sale of investments are recognised in the Statement of Profit and Loss on the trade day and it is determined on weighted average cost basis.

Recognition of Dividend Income

Dividend from investments are recognised in the Statement of Profit and Loss when the right to receive payment is established.

Recognition of Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding.

2.8. Property, plant and equipment ('PPE')

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under Long term loans and advances. Capital work in progress comprises the cost of Property, Plant and Equipments that are not ready for its intended use at the reporting date.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis except for following assets in respect of which useful life is taken as estimated by the management based on the actual usage pattern of the assets:

Fixed assets having value individually less than Rs 5,000 are fully depreciated in the period of purchase. Further, residual value for all assets is considered as zero due to the difficulty in estimating the same. Accordingly, useful life of assets is estimated as follows:

Computer	– 3 Years
Furniture	– 10 Years
Office Equipment	– 5 Years
Assets costing less than Rs 5,000	< 1 year

PPE is de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of Profit and Loss in the year the asset is de-recognised.

2.9. Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any. Intangible assets comprise of computer software which is amortised over the estimated useful life. The maximum period for such amortisation is taken as 36 months based on management's estimates of useful life. Amortisation is calculated using the Straight line method to write down the cost of intangible assets over their estimated useful lives.

2.10. Foreign exchange transactions and translations

Initial recognition

Transactions in foreign currencies are recognised at the prevailing exchange rates between the reporting currency and the foreign currency on the transaction date.

Conversion

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities

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for the year ended 31 March 2019

denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

2.11. Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and subsequent measurement Financial assets

On initial recognition, a financial asset is classified as - measured at:

— Amortised cost; or

— Fair Value through Other Comprehensive Income (FVTOCI) - debt investment; or

— Fair Value through Other Comprehensive Income (FVTOCI) - equity investment; or

— Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL.

The financial assets held with the objective to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of interest on the principal amount outstanding are measured at amortised cost on the reporting date. Interest income, impairment are recognised in the Statement of Profit and Loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

These investments in equity are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments as FVTOCI as the Company believes that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the Statement of Profit and Loss. Dividend income, if any, received on such equity investments are recognised in the Statement of Profit and Loss.

Equity investments that are not designated to be measured at FVTOCI are designated to be measured at FVTPL. Subsequent changes in fair value are recognised in the Statement of Profit and Loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability

Notes forming part of the Financial Statements

for the year ended 31 March 2019

is classified as FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost. Interest expense are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit and Loss.

Impairment of financial assets

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is recognised in OCI and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

Impairment of non financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier. The reversal of an impairment loss is recognised in Statement of Profit and Loss.

2.12. Income taxes

Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more

Notes forming part of the Financial Statements

for the year ended 31 March 2019

subsequent periods is accounted for using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.13. Securities issue expenses

Expenses incurred in connection with fresh issue of Share capital are accounted for as a deduction from other equity as per the provisions of Ind AS 32 – Financial Instruments Presentation.

2.14. Provisions

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.15. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit/ loss for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares, etc that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Notes forming part of the Financial Statements

for the year ended 31 March 2019

NOTE NO. 1 - PROPERTY, PLANT AND EQUIPMENT

Rs. in lakhs

Description of Assets		Computers	Total
I.	**Gross Carrying Amount**		
	Balance as at 1 April 2018	**-**	**-**
	Additions during the year	0.24	0.24
	Acquisitions through business combinations	-	-
	Disposals during the year	-	-
	Reclassified as held for sale	-	-
	Others	-	-
	Balance as at 31 March 2019	**0.24**	**0.24**
II.	**Accumulated depreciation and impairment**		
	Balance as at 1 April 2018	-	-
	Depreciation expense for the year	0.02	0.02
	Eliminated on disposal of assets	-	-
	Eliminated on reclassification as held for sale	-	-
	Impairment losses recognised in profit or loss	-	-
	Reversals of impairment losses recognised in profit or loss	-	-
	Others	-	-
	Balance as at 31 March 2019	**0.02**	**0.02**
III.	**Net carrying amount (I-II)**	**0.22**	**0.22**

NOTE NO. 2 - INVESTMENTS

Rs. in lakhs

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Current	Non Current	Current	Non Current	Current	Non Current
Investments Carried at Fair Value						
Unquoted						
Mahindra Liquid Fund	9.03	-	11.70	-	17.46	-
Mahindra Low Duration Bachat Yojana	2.76	-	2.56	-	-	-
TOTAL INVESTMENTS	**11.79**	**-**	**14.26**	**-**	**17.46**	**-**

NOTE NO. 3 - NON-CURRENT & CURRENT INCOME TAX ASSETS

(i) Tax deducted at source net of provision for tax

Rs. in lakhs

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Current	Non Current	Current	Current	Current	Non Current
(a) Advance Income Tax						
(i) TDS Receivable (Net of provision for tax)	4.65	-	2.39	-	0.31	-
Total Income Tax Assets	**4.65**	**-**	**2.39**	**-**	**0.31**	**-**

(ii) Unused tax losses - Revenue in nature

Rs. in lakhs

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Current	Non Current	Current	Current	Current	Non Current
Expiry period						
Upto Five years	-	6.42	-	2.23	-	-
More than Five years	-	19.50	-	22.97	-	6.42
No Expiry Date	-	0.05	-	-	-	-
Total	**-**	**25.97**	**-**	**25.20**	**-**	**6.42**

Notes forming part of the Financial Statements

for the year ended 31 March 2019

NOTE NO. 4 - OTHER NON-CURRENT & CURRENT ASSETS

Rs. in lakhs

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Current	Non Current	Current	Current	Current	Non Current
(a) Advances other than capital advances						
(i) Other assets	4.00	-	3.58	-	3.16	-
Total Other Assets	**4.00**	**-**	**3.58**	**-**	**3.16**	**-**

NOTE NO. 5 - TRADE RECEIVABLES

Rs. in lakhs

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Current	Non Current	Current	Current	Current	Non Current
Trade receivables						
(a) Unsecured, considered good	1.79	-	3.09	-	0.69	-
(b) Doubtful	-	-	-	-	-	-
Less: Allowance for Credit Losses	-	-	-	-	-	-
Total	**1.79**	**-**	**3.09**	**-**	**0.69**	**-**
Of the above, trade receivables from:						
- Related Parties	-	-	-	-	-	-
- Others	1.79	-	3.09	-	0.69	-
Total	**1.79**	**-**	**3.09**	**-**	**0.69**	**-**

NOTE NO. 6 - CASH AND BANK BALANCES

Rs. in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
	Current	Current	Current
Cash and cash equivalents			
(a) Balances with banks	1.26	1.48	2.55
(b) Cash on hand	-	-	-
Total Cash and cash equivalent	**1.26**	**1.48**	**2.55**

NOTE NO. 7 - EQUITY SHARE CAPITAL

Rs. in lakhs

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	No. of shares in Lakhs	Rs. in Lakhs	No. of shares in Lakhs	Rs. in Lakhs	No. of shares in Lakhs	Rs. in Lakhs
Authorised:						
Equity shares of Rs. 10/- each with voting rights	10.00	100.00	10.00	100.00	10.00	100.00
Issued, Subscribed and Fully Paid:						
Equity shares of Rs. 10/- each with voting rights	5.00	50.00	5.00	50.00	5.00	50.00
Total	**5.00**	**50.00**	**5.00**	**50.00**	**5.00**	**50.00**

Notes forming part of the Financial Statements

for the year ended 31 March 2019

NOTE NO. 7 - EQUITY SHARE CAPITAL (Contd.)

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Rs. in lakhs

Particulars	Opening Balance	Fresh Issue	Other Changes (give details)	Closing Balance
(a) Equity Shares with Voting rights*				
Year Ended 31 March 2019				
No. of Shares in Lakhs	5.00	-	-	5.00
Amount	50.00	-	-	50.00
Year Ended 31 March 2018				
No. of Shares in Lakhs	5.00	-	-	5.00
Amount	50.00	-	-	50.00
As at 1 April 2017				
No. of Shares in Lakhs	5.00	-	-	5.00
Amount	50.00	-	-	50.00

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(ii) Details of shares held by the holding company, the ultimate holding company, their associates and subsidiaries:

No. of Shares in Lakhs

Particulars	Equity Shares with Voting rights	Equity Shares with Differential Voting rights	Others
As at 31 March 2019			
Mahindra and Mahindra Financial Services Limited, the Holding Company	5.00	-	-
As at 31 March 2018			
Mahindra and Mahindra Financial Services Limited, the Holding Company	**5.00**	-	-
As at 31 March 2017			
Mahindra and Mahindra Financial Services Limited, the Holding Company	5.00	-	-

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number of shares held in Lakhs	% holding in that class of shares	Number of shares held in Lakhs	% holding in that class of shares	Number of shares held in Lakhs	% holding in that class of shares
Equity shares with voting rights						
Mahindra and Mahindra Financial Services Limited	**5.00**	**100%**	**5.00**	**100%**	**5.00**	**100%**

Notes forming part of the Financial Statements

for the year ended 31 March 2019

NOTE NO. 8 - OTHER EQUITY

Rs. in lakhs

Particulars	Profit & Loss Balance	Total
As at 1 April 2017	**(27.40)**	**(27.40)**
Profit / (Loss) for the period	0.44	0.44
Other Comprehensive Income / (Loss)	-	-
Total Comprehensive Income for the year	0.44	0.44
Transfers to Reserves	-	-
Share issue expenses	-	-
As at 31 March 2018	**(26.96)**	**(26.96)**
Profit / (Loss) for the period	(0.83)	(0.83)
Other Comprehensive Income / (Loss)	-	-
Total Comprehensive Income for the year	(0.83)	(0.83)
As at 31 March 2019	**(27.79)**	**(27.79)**

NOTE NO. 9 - OTHER LIABILITIES

Rs. in lakhs

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Current	Non Current	Current	Non Current	Current	Non Current
(a) Other non-current liabilities	-	1.00	-	1.00	-	1.00
(b) Other Current Liabilities						
Statutory dues						
- taxes payable (other than income taxes)	0.30	-	0.51	-	-	-
- income taxes payable	0.02	-	0.02	-	0.02	-
Total Other liabilities	**0.32**	**1.00**	**0.54**	**1.00**	**0.02**	**1.00**

NOTE NO. 10 - TRADE PAYABLES

Rs. in lakhs

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Current	Non Current	Current	Non Current	Current	Non Current
Trade payable - Micro and small enterprises	-	-	-	-	-	-
Trade payable - Other than micro and small enterprises	0.18	-	0.23	-	0.55	-
Total trade payables	**0.18**	**-**	**0.23**	**-**	**0.55**	**-**

NOTE NO. 11 - REVENUE FROM OPERATIONS

Rs. in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from rendering of services		
(a) Trusteeship Fees	23.50	23.87
Total Revenue from Operations	**23.50**	**23.87**

Notes forming part of the Financial Statements

for the year ended 31 March 2019

NOTE NO. 12 - OTHER INCOME

Rs. in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
(a) Profit on sale / redemption of Investment	0.96	0.71
(b) Unrealised gain / (loss) on Mutual Fund Investment	0.14	0.09
(c) Interest on Income tax refund	-	0.02
Total Other Income	**1.10**	**0.82**

NOTE NO. 13 - OTHER EXPENSES

Rs. in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
(a) Rates & Taxes	-	0.11
(b) Legal & Professional Charges	0.50	0.68
(c) Directors' Sitting Fees	22.80	22.84
(d) Travelling & Conveyance Expenses	0.55	0.40
(e) Marketing Expenses	1.00	-
(f) Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	0.20	0.20
(ii) For Tax Audit	-	-
(iii) For Taxation matters	0.25	-
(iv) For Other services	-	-
(v) For reimbursement of expenses	-	-
(g) Other Expenses	0.02	0.02
Total Other Expenses	**25.32**	**24.25**

NOTE NO. 14 - CURRENT TAX AND DEFERRED TAX

Income Tax recognised in profit or loss

Rs. in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Current Tax:		
In respect of current year	-	-
In respect of prior years	0.09	-
	0.09	-
Deferred Tax:	-	-
In respect of current year origination and reversal of temporary differences	-	-
Total income tax expense on continuing operations	**0.09**	**-**

NOTE NO. 15 - EARNINGS PER SHARE

Income Tax recognised in profit or loss

Rs. in lakhs

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Per Share	Per Share
Basic earnings per share	**(0.17)**	**0.09**
Diluted earnings per share	**(0.17)**	**0.09**

Notes forming part of the Financial Statements

for the year ended 31 March 2019

NOTE NO. 15 - EARNINGS PER SHARE (Contd.)

Basic earnings per share

The earnings and weighted average number of ordinary shares (in lakhs) used in the calculation of basic earnings per share are as follows:

Rs. in lakhs

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit / (loss) for the year attributable to owners of the Company	(0.83)	0.44
Less: Preference dividend and tax thereon	-	-
Profits used in the calculation of basic earnings per share	**(0.83)**	**0.44**
Weighted average number of equity shares (nos in lakhs)	5.00	5.00
Earnings per share - Basic (jn Rupees)	**(0.17)**	**0.09**

Diluted earnings per share

The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock options and Convertible bonds for the respective periods, if any.

Rs. in lakhs

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit / (loss) for the year used in the calculation of basic earnings per share	(0.83)	0.44
Add: Adjustments, if any	-	-
Profit / (loss) for the year used in the calculation of diluted earnings per share	(0.83)	0.44
Profits used in the calculation of diluted earnings per share	(0.83)	0.44

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Weighted average number of equity shares used in the calculation of Basic EPS	**5.00**	**5.00**
Add: Effect of Warrants, if any	-	-
ESOPs, if any	-	-
Convertible bonds, if any	-	-
Others if any	-	-
Weighted average number of equity shares used in the calculation of Diluted EPS	**5.00**	**5.00**

NOTE NO. 16 - FIRST-TIME ADOPTION OF IND-AS

(i) Reconciliation of Total Equity as at 31 March 2018 and 1 April 2017:

Rs. in lakhs

Particulars	As at 31st March 2018	As at 1st April 2017
Equity as reported under previous GAAP	22.55	22.20
<u>Ind AS: Adjustments increase / (decrease):</u>		
Unrealised gain on Mutual Fund Investment not recognised as income	0.49	0.40
Equity as reported under IND AS	**23.04**	**22.60**

Notes forming part of the Financial Statements

for the year ended 31 March 2019

NOTE NO. 16 - FIRST-TIME ADOPTION OF IND-AS (Contd.)

(ii) Reconciliation of Total Comprehensive Income for the year ended 31 March 2018:

Rs. in lakhs

Particulars	As at 31st March 2018
Profit or Loss as per previous GAAP	0.35
Ind AS: Adjustments increase / (decrease):	
Unrealised Gain on investment	0.09
Employee future benefits – actuarial gains and losses	-
Total adjustment to profit or loss	0.09
Profit or Loss under Ind AS	0.44
Other comprehensive income	-
Total comprehensive income under Ind AS	**0.44**

No statement of comprehensive income was produced under previous GAAP. Therefore the reconciliation starts with profit under previous GAAP.

There are no material adjustments to the Statement of Cash Flows as reported under the previous GAAP.

NOTE NO. 17 - RELATED PARTY DISCLOSURES:

(i) As per Ind AS 24 on 'Related party disclosures', the related parties of the Company are as follows:

(a) **Holding Company**
Mahindra & Mahindra Financial Services Ltd

(b) **Ultimate Holding Company**
Mahindra & Mahindra Ltd

ii) The nature and volume of transactions of the Company during the year with above related parties were as follows:

Rs. in lakhs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Advertisement expenses		
Mahindra & Mahindra Ltd	1.00	-

Signatures to significant accounting policies and Notes to the financial statements - I and II.

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

For B. K. Khare & Co.
Chartered Accountants
Firm Regn No. 105102W

Padmini Khare Kaicker
Partner
Membership No. 44784

Place : Mumbai
Date : April 17, 2019

M.G. Bhide
Chairman
[DIN NO. 00001826]

Narendra Mairpady
Director
[DIN NO. 00536905]

Gautam Parekh
Director
[DIN NO. 00365417]

Debabrata Bandyopadhyay
Director
[DIN NO. 06972463]