

NOTICE

Notice is hereby given that the Fourth Annual General Meeting of Mahindra Trustee Company Private Limited will be held at the Registered Office of the Company at Mahindra Towers, Dr. G. M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018, on Friday, the 14th day of July, 2017 at 4.00 p.m., to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2017 including the audited Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the year ended 31st March, 2017 and Cash Flow Statement for the year ended 31st March, 2017, on that date together with the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Manohar G. Bhide, who retires by rotation and, being eligible, offers himself for re-appointment.
- 3) To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, approval of the Shareholders be accorded by way of passing an Ordinary Resolution at the ensuing Annual General Meeting of the Company, for the appointment of M/s. B. K. Khare & Co., Chartered Accountants (ICAI Registration Number 105102W), the retiring Auditors of the Company, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting, for conducting the audit of the Accounts of the Company for the Financial Year 2017-2018 and fix their remuneration.”

Notes:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- 2) The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.

As required under SS 2-Secretarial Standards on General Meetings given below are the details of the Director proposed for re-appointment:

Item No. 2:

Mr. M. G. Bhide (age: 79 years) (DIN: 00001826) was appointed as Non-Executive and Non-Independent Director of the Company with effect from 10th July, 2013.

Mr. M. G. Bhide is a Certified Associate of the Indian Institute of Bankers and has a Master's Degree in Arts from the Mumbai University. He was the Chairman and Managing Director of Bank of India and also the Managing Director and Group Executive (National Banking) of State Bank of India.

Mr. Bhide holds 1 (one) Equity Share jointly with Mahindra & Mahindra Financial Services Limited.

Following are the details of the directorships held by him in other companies:

| Sr. No. | Name of the Company | Name of the Committee Positions | Committee Position held |
|----------------|--|--|--|
| 1 | Mahindra & Mahindra Financial Services Limited | Audit Committee Nomination and Remuneration Committee Risk Management Committee Stakeholders Relationship Committee Committee for Strategic Investments Asset Liability Committee | Member Member Member Member Member Chairman |
| 2 | Talwalkars Better Value Fitness Limited | ---- | --- |
| 3 | Mahindra Agri Solutions Limited | Audit Committee Nomination and Remuneration Committee | Chairman Chairman |
| 4 | J.P. Morgan Securities India Private Limited | Audit Committee Nomination and Remuneration Committee | Chairman Member |

Mr. Bhide has attended 7 out of 7 Board Meetings held by the Company during the Financial Year 2016-17.

Mr. Bhide receives the Sitting Fees for attending the Board Meetings of the Company and he is liable to retire by rotation.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. Bhide (being the appointee) are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2. None of the Directors or Key Managerial Personnel are related to each other.

For and on behalf of the Board

**Sd/-
M.G. Bhide
Chairman**

Registered Office:

Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai - 400 018.

15th April, 2017

CIN: U67100MH2013PTC245464

ROUTE MAP

4th Annual General Meeting of Mahindra Trustee Company Private Limited to be held at the Registered Office of the Company at Mahindra Towers, 4th Floor, P. K. Kurne Chowk, Worli, Mumbai – 400 018, on **Friday, the 14th day of July, 2017 at 4.00 p.m.**

Prominent Landmark : Near Worli T. V. Tower [Doordarshan]



PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name(s) of the Member(s) :

Registered Address :

E-mail ID :

Folio no. / Client ID :

DP ID :

I/We, being the Member(s) of **MAHINDRA TRUSTEE COMPANY PRIVATE LIMITED** holding _____ Equity Shares hereby appoint:

1 Name :

Address :

E-mail ID :

Signature :

or failing him/ her

2 Name :

Address :

E-mail ID :

Signature :

or failing him / her

3 Name :

Address :

E-mail ID :

Signature :

as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the **Fourth Annual General Meeting of Mahindra Trustee Company Private Limited** to be held on **Friday, the 14th day of July, 2017 at 4.00 p.m.** at Mahindra Towers, 4th Floor, Worli, Mumbai – 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

Description

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2017 including the audited Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the year ended 31st March, 2017 and Cash Flow Statement for the year ended 31st March, 2017, on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manohar G. Bhide, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To approve the appointment of M/s. B. K. Khare & Co. Chartered Accountants, (ICAI Firm Registration No. 105102W), as Statutory Auditors of the Company and to approve their remuneration.

Signed this ____ day of _____ 2017

| |
|---------------------------|
| Affix Revenue Stamp |
|---------------------------|

Signature of Shareholder

Signature of Proxy Holders

NOTE : This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name and Registered :
Address of the shareholder

Joint Holder :

Folio no. / DP ID no. :

Client ID no. :

No. of shares :

I hereby record my presence at the Fourth Annual General Meeting of **Mahindra Trustee Company Private Limited** held on **Friday, the 14th day of July, 2017 at 4.00 p.m** at Mahindra Towers, 4th Floor, P. K. Kurne Chowk, Worli, Mumbai – 400 018.

| | |
|---|--|
| Name(s) of the Shareholder(s)/ Representative/Proxy (IN BLOCK CAPITALS) | |
| Signature(s) of the Shareholder(s)/ Representative/Proxy | |

Note: You are requested to bring your copy of the Annual Report to the Meeting

MAHINDRA TRUSTEE COMPANY PRIVATE LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their Fourth Annual Report together with the Audited Accounts of your Company for the year ended March 31, 2017.

1. Financial Results

Amount in Rs. Lakhs

| Particulars | For the Year ended March 31, 2017 | For the Year ended March 31, 2016 |
|---|-----------------------------------|-----------------------------------|
| Income | 3.17 | 0 |
| Less : Finance Costs | 0 | 0 |
| Expenditure | (23.52) | (4.92) |
| Depreciation and Amortisation Expenses | 0 | 0 |
| Total Expenses | (23.52) | (4.92) |
| Profit Before Tax | (20.35) | 0 |
| Less : Provision for Tax | 0 | 0 |
| Current Tax | 0 | 0 |
| Deferred Tax | 0 | 0 |
| Profit /(Loss) for the year | (20.35) | (4.92) |
| Profit /(Loss) brought forward from previous year | (7.45) | (2.53) |
| Transfer to Reserves | 0 | 0 |

2. Dividend

In view of losses incurred by the Company, your Directors do not recommend any dividend for the year under review.

3. Transfer to Reserves

The Company did not transfer any amount to reserves in view of the losses incurred by the Company during the year under review.

4. Operations

Securities and Exchange Board of India vide its letter dated February 4, 2016 granted certificate of registration to 'Mahindra Mutual Fund' ("the Fund"). Your Company will be engaged as a Trustee to the Fund. Your Company has appointed Mahindra Asset Management Company Private Limited ('AMC') as the investment manager for the schemes of Mahindra Mutual Fund.

The AMC received approval for six products during the year 2016-17. Of these six products, the AMC launched the following four products in the market:

1. Mahindra Liquid Fund (An open-ended liquid scheme);
2. Mahindra Mutual Fund Kar Bachat Yojana (An open ended ELSS scheme investing in equity securities);
3. Mahindra Mutual Fund Dhan Sanchay Yojana (An open ended scheme investing in equity securities, equity derivatives and debt securities); and
4. Mahindra Mutual Fund Alp Samay Bachat Yojana (An open-ended scheme investing in debt securities)

In addition to the above schemes, the AMC also received approval for Mahindra Mutual Fund Badhat Yojana (an open-ended scheme investing in equity securities) as well as Mahindra Mutual Fund Bal Vikaas Yojana (an open-ended balanced scheme investing in a mix of equity and debt securities). The assets under management in these four schemes were Rs. 2,050 crores in the month of March 2017. Of these assets, Rs. 319 crores were in the two equity schemes. The AMC has empanelled more than 4,100 distributors and opened 37,814 investor accounts in these schemes. The AMC managed to achieve a market share of 0.1 percent and was placed at the 31st rank out of 42 Asset Management Companies.

Your Directors would like to present an overview of the Indian Economy with the backdrop of the Equity Markets, Fixed Income Markets and Global events occurred in the Mutual Fund Industry.

5. Indian Economy

The year 2016-17 was marked by several historic economic policy developments.

A constitutional amendment paving the way for the transformational Goods and Services Tax (GST) and withdrawal/demonetisation of specified bank notes, affecting 86 percent of the currency in circulation, were indeed transformational economic events during the year.

The second advance estimates of GDP released by the Central Statistics Office in February 2017 estimated the real GDP growth (constant 2011-12 prices) in 2016-17 at 7.10 percent (7.90 percent in 2015-2016) and also a sharp deceleration in Gross Value Added (GVA) with real GVA (at basic prices) growing at 6.70 percent against 7.80 percent in 2015-2016.

Inflation measured by CPI remained benign averaging around 4.50 percent during the year and the exchange rate measured against the USD strongly appreciated in the last quarter and closed at around 64.85 appreciating by around 2 percent on a year on year basis. The country also witnessed strong FDI flows during the year which led to this appreciation.

The year also saw some strong policy initiatives: codification of the institutional arrangement of the monetary policy framework with RBI, some changes in Bankruptcy Code and a stronger legal basis for Aadhar.

6. Equity Markets

It was a year of highs: the S&P BSE Sensex ended the year with gains of 16.90 percent to close at 29620 while the NIFTY 50 closed with gains of 18.50 percent to close at 9173. The S&P BSE midcap index rallied much more than the frontline indices and closed higher by around 33 percent during the year.

The strong rally was led predominately by metals, commodities and energy sectors while the banks and financial sectors also had a handsome contribution to this rise. The IT services sector and the pharmaceutical sectors witnessed a weak bias during the year. The year also witnessed strong institutional flows with FIIs investing record inflows of around INR 55,700 crores.

India, with her strong macroeconomic fundamentals and a stable political economy, continues to be a preferred destination for FIIs within the emerging market bucket. With retail financial savings in the form of mutual fund inflows too flowing into the equity markets, the equity indices are expected, amidst volatility, to remain strong.

7. Fixed Income Markets

The Reserve Bank of India (RBI) cut the benchmark repo rates by 50 basis points (bps) during the financial year. However the RBI, in its February 2017 monetary policy, shifted its stance to “Neutral” from the earlier “Accommodative” bias. The twin events of BREXIT and demonetisation led to a rally in the benchmark 10 year gilt prices and its’ yield touched a low of 6.20 percent during the financial year. However, as the RBI shifted its stance of monetary policy (highlighting inflationary biases), the yield of the 10 year security edged higher and closed at 6.70 percent, lower by around 80 bps for the year.

8. Global events

Two Global events dominated the year: Great Britain’s exit from the European Union (and the event called BREXIT thereafter) and the election of Mr. Donald Trump as the US President. While BREXIT initially caused some sell off in the equity markets and drop in bond yields, the markets quickly shrugged of the event. Mr. Trump’s election and his intended policy focus on infrastructure development, immigration, healthcare and taxes provided a leg-up to the equity markets. The US Federal Reserve too raised its Fed Funds target rate range by 50 bps during the year and the US 10 year gilt hardened by around 60 bps to close at 2.40 percent.

9. Overview of the Mutual Fund Industry

The Mutual Fund Industry continued its robust growth during FY 2016-17. The Assets under Management as on March 31, 2017 were Rs. 17.54 lakh crores compared to Rs 12.32 lakh crores as on March 31, 2016. Assets grew by 42 percent during the year. Assets have grown almost 300 percent over the last five years. During these five years, investors have reduced their preference for close-ended schemes and have moved their assets into open-ended schemes. The proportion of assets in close-ended schemes has declined to 10 percent from 23 percent over the last five years.

Net flows into mutual funds during the year were Rs 3.43 lakh crores showing a sharp jump of 255 percent over the previous year. Inflows into balanced schemes have grown by 185 percent over the last year. Further, inflows into debt and liquid schemes also grew substantially over last year and accounted for the major increase in net inflows over last year.

The top ten players lost market share during this year. Their combined share of total assets fell to 74 percent from 79.5 percent last year.

The Mutual Fund Industry has been showing robust growth over the last five years inspite of low penetration in terms of number of unique household accounts.

Therefore, the potential for future growth is quite high and the industry will continue to attract new households to the industry from the smaller towns and cities.

10. Share Capital

During the year under review, the Company has increased its Authorised Share Capital from Rs. 25,00,000 (Rupees Twenty Five Lakhs) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 1,00,00,000 (Rupees One crore) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each at the Extra-ordinary General Meeting held by the Company on July 21, 2016.

During the year under review, the Company allotted to existing shareholders on Rights basis 3,50,000 equity shares of Rs. 10 each aggregating to Rs. 35,00,000. Consequent upon the allotment of the Rights shares, the Company's paid-up share capital as on March 31, 2017 stood at Rs. 50,00,000 (as against Rs. 15,00,000 as at March 31, 2016) comprising of 5,00,000 Equity Shares of Rs. 10 each, fully paid-up.

During the year under review, the Company has neither issued shares with differential voting rights as to dividend, voting or otherwise nor has issued any sweat equity. The Company has not formulated any Employees' Stock Option Scheme during the year under review. There were no Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company.

As on March 31, 2017, none of the Directors of the Company holds instruments convertible into Equity Shares of the Company.

11. Directors

The composition of the Board of Directors of your Company is in conformity with the provisions of the Companies Act, 2013, as amended from time to time and as per SEBI (Mutual Fund) Regulations, 1996, as amended from time to time. As on March 31, 2017, the Company has four directors. Mr. Gautam Parekh (DIN: 00365417), Mr. Narendra Mairpady (DIN: 00536905) and Mr. Debabrata Bandyopadhyay (DIN: 06972463) were appointed as Independent Directors of the Company for a year of five years with effect from September 21, 2015. These Independent Directors shall hold the office of directorship for a term of five years and none of the Independent Directors are eligible for re-appointment.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. M. G. Bhide (DIN:00001826), Non-Executive Non-Independent Director of the Company retires by rotation at the forthcoming Annual General Meeting scheduled to be held on July 14, 2017 and being eligible, offers himself for re-appointment.

The Board reviews and approves strategy and oversees the actions and results of the management to ensure that the long term objectives of the enhancing stakeholders' value are met.

None of the Board of Directors holds directorships in more than 10 public companies. None of the directors are related to each other.

12. Key Managerial Personnel

As at the date of this Report, the Key Managerial Personnel of the Company, as envisaged under the provisions of Section 203 of the Companies Act, 2013, is Mr. Ravi Dayma, Company Secretary.

13. Number of Meetings of the Board

The Board met seven times in Financial Year viz. April 13, 2016, June 14, 2016, July 12, 2016, September 21, 2016, October 17, 2016, December 21, 2016 and January 13, 2017. The Board of Directors have passed two Circular Resolutions dated June 1, 2016 and November 14, 2016.

The names and categories of the Directors of the Company, their attendance at the Board Meetings held during the Financial Year 2016-17 and at the last Annual General Meeting of the Company held on July 12, 2016 are as follows:

| Name | Category | Number of Meetings during the Financial Year 2016-17 | | Attendance at the last AGM held on July 12, 2016 (Yes/No/N.A.) |
|-----------------------------|-----------------------------------|--|----------|---|
| | | Held | Attended | |
| Mr. M. G. Bhide | Non-Executive, Non-Independent | 7 | 7 | Yes |
| Dr. Narendra Mairpady | Non-Executive, Independent | 7 | 7@ | Yes |
| Mr. Debabrata Bandyopadhyay | Non-Executive, Independent | 7 | 7 | Yes |
| Mr. Gautam Parekh | Non-Executive, Independent | 7 | 7 | Yes |

@ Dr. Narendra Mairpady attended the Board Meeting held on December 21, 2016 by means of Video Conference.

14. Declaration by Independent Directors

The Company has received declarations from each Independent Director of the Company under section 149(7) of the Companies Act, 2013, that he/she meets the

criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

15. Meeting of Independent Directors

The Independent Directors met once during the year under review. The meeting was conducted in an informal manner without the presence of the Managing Director, the Non-Executive Non-Independent Director and any of the Key Managerial Personnel.

16. Committee of the Board

The Board of Directors of the Company at its meeting held on January 12, 2016, constituted an Audit Committee and approved the terms of reference and the role of the said Committee. This Committee was formed in order to comply with the requirements prescribed under SEBI (Mutual Fund Regulations), 1996 and circulars issued thereunder.

The Audit Committee comprises of Mr. Gautam Parekh, Dr. Narendra Mairpady and Mr. Debabrata Bandyopadhyay, Independent Directors of the Company. The Committee met twice during the year viz. October 17, 2016 and December 21, 2016. The Meetings were well attended by all the Members of the Committee.

17. Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- i. In the preparation of the annual accounts for Financial Year ended March 31, 2017, the applicable accounting standards have been followed and there are no material departures in adoption of these standards;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2017 and of the loss of the Company for the year ended on that date;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts for year ended March 31, 2017 on a 'going concern' basis;

- v. The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as at March 31, 2017 forms part of this Report and is appended as **Annexure I**.

19. Public Deposits

The Company has not accepted any deposits from the public or its employees during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on the date of balance sheet.

20. Auditors

Messrs. B. K. Khare & Co., Chartered Accountants [ICAI Firm Registration No. 105102W], Statutory Auditors of the Company hold the office till the conclusion of the forthcoming Annual General Meeting (AGM) and are eligible for re-appointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint Messrs. B. K. Khare & Co., as the Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the next AGM.

As required under the provisions of Sections 139(1) read with Section 141 of the Companies Act, 2013, the Company has received a written certificate from Messrs. B. K. Khare & Co., Chartered Accountants to their re-appointment, and a Certificate to the effect that their re-appointment, if made, would be in accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. B. K. Khare & Co., Statutory Auditors, in their report.

21. Accounting Standards followed by the Company

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act.

22. Reporting of Frauds

There are no frauds on or by the Company which were required to be reported by the Statutory Auditors of the Company to the Central Government.

23. Code of Conduct

The Board of Directors of the Company had adopted Code of Conduct at its meeting held on June 14, 2016, for Corporate Governance ("the Code") for its Directors. These Codes enunciate the underlying principles governing the conduct of the Company's business and seek to reiterate the fundamental precept that good governance must and would always be an integral part of the Company's ethos. The Company has for the year under review, received declarations under the Code from the Board Members, affirming compliance with the Code.

24. Particulars of Loans, Guarantees or Investments under Section 186

The Company has not advanced any loans, provided any guarantees, or made investments under Section 186 of the Companies Act, 2013 during the year under review.

The Company has not made any loans / advances and investments which are required to be disclosed in the annual accounts of the Company, pursuant to Regulation 34(3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with schedule V applicable to the Parent Company.

25. Particulars of contracts or arrangements with Related Parties referred to in Section 188(1)

During the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material. Pursuant to Section 134(3) (h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Companies Act, 2013. None of the Non-Executive Directors has any pecuniary relationships or transactions vis-à-vis the Company.

26. Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

27. Particulars regarding conservation of energy, technology absorption, and foreign exchange earnings and outgo

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in **Annexure II.**

28. Risk Management Policy

The main business of the Company is to act as a Trustee to the schemes of Mahindra Mutual Fund. The Trustee Company has appointed Mahindra Asset Management Company Private Limited (AMC) to manage the schemes of the Trust such as launching of new schemes, marketing and collection of funds, investment management of the funds, settlement and valuation of securities, risk management, etc. Accordingly, the Trustee Company supervises the management of the schemes by requesting MIS, Management Reports and Internal Audit reports from the AMC. The AMC has put in place a risk management policy in order to effectively manage the schemes of the Trust. The Trustee Company regularly reviews the risk management processes of the AMC and gets reports on the same from the internal auditor.

29. Internal Financial Control System

The Company has adequate internal control procedures commensurate with its size and nature of the business. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and statutes. A firm of experienced Chartered Accountants had carried Internal Audit throughout the year. Whenever it is required, the systems and procedures are upgraded. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

30. Subsidiaries

The Company does not have any subsidiary as on March 31, 2017 or during the Financial Year ended on that date.

31. Significant and Material Orders passed by the Regulators or Courts

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

32. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events on these items during the year under review:

- There are no employees in the Company and hence during the year under review the Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Change in the nature of business carried out by the Company during the year under review.
- Payment of Remuneration or Commission to the Managing Director or the Whole Time Director of the Company from any of its subsidiaries.
- Details about the policy developed and implemented by the Company on Corporate Social Responsibility initiative taken during the year.

For and on behalf of the Board

M. G. BHIDE
Chairman

Mumbai, April 15, 2017

Registered Office:

"A" Wing, 4th Floor

Mahindra Towers, 570 P B Marg

P. K. Kurne Chowk, Worli,

Mumbai - 400018.

CIN: U67100MH2013PTC245464

Tel.: 91 22 6652 6000 Fax: 91 22 2498 4170

ANNEXURE I TO THE DIRECTORS' REPORT

Form No. MGT-9

Extract of Annual Return for the year ended on March 31, 2017
[Pursuant to section 92(3) and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

| | | |
|------|---|--|
| i. | CIN | U67100MH2013PTC245464 |
| ii. | Registration Date | July 10, 2013 |
| iii. | Name of the Company | Mahindra Trustee Company Private Limited |
| iv. | Category / Sub-Category of the Company | Public Limited Company by shares (being a subsidiary of a Public Limited Company) |
| v. | Address of the Registered office and contact details | 4 th Floor, Mahindra Towers, A Wing, P. B. Marg, Worli, Mumbai - 400018. Tel.: 91 22 6652 6000 Fax: 91 22 24984170 Email: mfinvestors@mahindra.com Website: www.mahindramutualfund.com |
| vi. | Whether listed company Yes / No | No |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | N.A. |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the Company |
|---------|--|----------------------------------|------------------------------------|
| 1. | Trusteeship | 74 | 98% |

| | | | | | | | | | |
|--|---|----------|----------|------------|---|----------|----------|------------|---|
| nominal share capital in excess of Rs. 1 lakh | | | | | | | | | |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2):- | - | - | - | - | - | - | - | - | - |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | - | - | - | - | - | - | - | - | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | - | 1,50,000 | 1,50,000 | 100 | - | 5,00,000 | 5,00,000 | 100 | - |

(ii) Shareholding of Promoters

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Share holding at the end of the year | | | % change In share holding during the year |
|---------|--|---|----------------------------------|---|--------------------------------------|----------------------------------|---|---|
| | | No. of Shares | % of Total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares | % of Total Shares of the company | %of Shares Pledged / encumbered to total shares | |
| 1. | Mahindra & Mahindra Financial Services Limited | 1,49,998 | 100 | - | 4,99,998 | 100 | - | - |
| 2. | Mahindra & Mahindra Financial Services Limited Jointly with Mr. M. G. Bhide | 1 | - | - | 1 | - | - | - |
| 3. | Mahindra & Mahindra Financial Services Limited Jointly with Mr. R. K. Kulkarni | 1 | - | - | 1 | - | - | - |
| | Total | 1,50,000 | 100 | - | 5,00,000 | 100 | - | - |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sl. No. | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| | At the beginning of the year | | | | |
| | Mahindra & Mahindra Financial Services Limited (MMFSL) | 1,49,998 | 100 | 4,99,998 | 100 |
| | Mahindra & Mahindra Financial Services Limited Jointly with Mr. M. G. Bhide | 1 | - | 1 | - |
| | Mahindra & Mahindra Financial Services Limited Jointly with Mr. R. K. Kulkarni | 1 | - | 1 | - |
| | Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) | The Company allotted to existing shareholders on Rights basis 1,00,000 equity shares of Rs. 10 each aggregating to Rs. 10,00,000 on August 29, 2016 and subsequently 2,50,00 equity shares of Rs. 10 each aggregating to Rs. 25,00,000 on November 9, 2016. | | | |
| | At the end of the year | 1,50,000 | 100 | 5,00,000 | 100 |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | For Each of the Top 10 Shareholders | | | | |
| | At the beginning of the year | Not Applicable | | | |
| | Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc) | Not Applicable | | | |
| | At the End of the year (or on the date of separation, if separated during the year) | Not Applicable | | | |

(v) Shareholding of Directors and Key Managerial Personnel:

| Sl. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|----------------|--|--|---|--|---|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Mr. M.G. Bhide (jointly with Mahindra & Mahindra Financial Services Limited) | | | | |
| | At the beginning of the year (As on April 1, 2016) | 1 | 0.00 | 1 | 0.00 |
| | Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc) | No Change | | | |
| | At the End of the year (As on March 31, 2017) | 1 | 0.00 | 1 | 0.00 |
| | For Each of the Directors and KMP | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 2 | Mr. Gautam Parekh | | | | |
| | At the beginning of the year (As on April 1, 2016) | Nil | 0.00 | Nil | 0.00 |
| | Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc) | No Change | | | |
| | At the End of the year (As on March 31, 2017) | Nil | 0.00 | Nil | 0.00 |

| SI. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|----------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 3 | Mr. Narendra Mairpady | | | | |
| | At the beginning of the year (As on April 1, 2016) | Nil | 0.00 | Nil | 0.00 |
| | Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc) | No Change | | | |
| | At the End of the year (As on March 31, 2017) | Nil | 0.00 | Nil | 0.00 |
| 4 | Mr. Debabrata Bandyopadhyay | | | | |
| | At the beginning of the year (As on April 1, 2016) | Nil | 0.00 | Nil | 0.00 |
| | Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc) | No Change | | | |

| | | | | | |
|----------|--|------------------|-------------|------------|-------------|
| | At the End of the year (As on March 31, 2017) | Nil | 0.00 | Nil | 0.00 |
| 5 | Mr. Ravi Dayma | | | | |
| | At the beginning of the year (As on April 1, 2016) | Nil | 0.00 | Nil | 0.00 |
| | Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc) | No Change | | | |
| | At the End of the year (As on March 31, 2017) | Nil | 0.00 | Nil | 0.00 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | -- | -- | -- | -- |
| i) Principal Amount | -- | -- | -- | -- |
| ii) Interest due but not paid | -- | -- | -- | -- |
| iii) Interest accrued but not due | -- | -- | -- | -- |
| Total (i+ii+iii) | -- | -- | -- | -- |
| Change in Indebtedness during the financial year | -- | -- | -- | -- |
| • Addition | -- | -- | -- | -- |
| • Reduction | -- | -- | -- | -- |
| Net Change | -- | -- | -- | -- |
| Indebtedness at the end of the financial year | -- | -- | -- | -- |
| i) Principal Amount | -- | -- | -- | -- |
| ii) Interest due but not paid | -- | -- | -- | -- |
| iii) Interest accrued but not due | -- | -- | -- | -- |
| Total (i+ii+iii) | -- | -- | -- | -- |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl. no. | Particulars of Remuneration | Name of MD/WTD/Manager | | | Total Amount |
|---------|---|------------------------|---------------------|---------|--------------|
| | | Managing Director | Whole time Director | Manager | |
| 1. | Gross salary | | | -- | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -- | -- | -- | -- |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | -- | -- | -- | -- |
| | (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961 | -- | -- | -- | -- |
| 2. | Stock Option | -- | -- | -- | -- |
| 3. | Sweat Equity | -- | -- | -- | -- |
| 4. | Commission - as % of profit - others | -- | -- | -- | -- |
| 5. | Others | -- | -- | -- | -- |
| | Total (A) | -- | -- | -- | -- |
| | Ceiling as per the Act | -- | -- | -- | -- |

B. Remuneration to other directors:

| Particulars of Remuneration | | | | Total Amount |
|--|-------------------|-----------------------|-----------------------------|---------------------|
| 3. Independent Directors | Mr. Gautam Parekh | Mr. Narendra Mairpady | Mr. Debabrata Bandyopadhyay | |
| • Fee for attending board / committee meetings | 5,10,000 | 5,10,000 | 5,10,000 | -- |
| • Commission | -- | -- | -- | -- |
| • Others | -- | -- | -- | -- |
| Total (1) | 5,10,000 | 5,10,000 | 5,10,000 | 15,30,000 |
| 4. Other Non-Executive Directors | Mr. M.G. Bhide | | | |
| • Fee for attending board / committee meetings | 4,90,000 | | | 4,90,000 |
| • Commission | -- | | | |
| • Others | -- | | | |
| Total (2) | 4,90,000 | | | 4,90,000 |
| Total (B)=(1+2) | | | | 20,20,000 |
| Total Managerial Remuneration | | | | 20,20,000 |
| Overall Ceiling as per the Act | | | | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|-------------------|-----|-------|
| | | CEO | Company Secretary | CFO | Total |
| 1. | Gross salary | -- | -- | -- | -- |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -- | -- | -- | -- |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | -- | -- | -- | -- |
| | (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961 | -- | -- | -- | -- |
| 2. | Stock Option | -- | -- | -- | -- |
| 3. | Sweat Equity | -- | -- | -- | -- |
| 4. | Commission - as % of profit - others | -- | -- | -- | -- |
| 5. | Others | -- | -- | -- | -- |
| | Total | -- | -- | -- | -- |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | NONE | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

ANNEXURE II TO THE DIRECTORS' REPORT

Information pursuant to section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo

(A) Conservation of energy-

- i. the steps taken or impact on conservation of energy;
The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption
- ii. the steps taken by the company for utilising alternate sources of energy – The operations of your Company are not energy intensive
- iii. the capital investment on energy conservation equipments – Nil

(B) Technology absorption-

- i the efforts made towards technology absorption – *None*.
- ii the benefits derived like product improvement, cost reduction, product development or import substitution – *Not applicable*.
- iii in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - a) the details of technology imported : *None*
 - b) the year of import; : *Not applicable*
 - c) whether the technology been fully absorbed; : *Not applicable*
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : *Not applicable*
- iv the expenditure incurred on Research and Development – *Nil*.

(C) Foreign exchange earnings and Outgo

There were no foreign exchange earnings or outgo during the year.

For and on behalf of the Board

M.G. Bhide
Chairman

Mumbai, April 15, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of Mahindra Trustee Company Private Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Mahindra Trustee Company Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2017, and the statements of profit and loss and cash flow for the period from April 1, 2016 to March 31, 2017, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 standalone 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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.
5. 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.



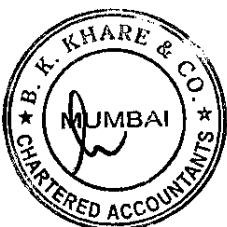
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, and its loss and its cash flows for the period from April 1, 2016 to March 31, 2017.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);

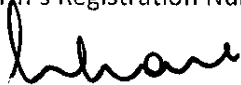


- e. on the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f. with respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure II.
- 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(as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigation.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses that need provision.
 - iii. The Company has been in existence for a period less than seven years and hence there is no requirement to transfer any amounts to the Investor Education and Protection Fund.
 - iv. The company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the company and as produced by to us by the Management. Refer Note No. 15.

For B. K. Khare & Co.

Chartered Accountants

Firm's Registration Number 105102W



Padmini Khare Kaicker

Partner

Membership Number: 044784

Mumbai, April 15, 2017



ANNEXURE I TO THE AUDITOR'S REPORT

Referred to in paragraph 9 of our report of even date on the standalone financial statements of **Mahindra Trustee Company Private Limited** for the year ended March 31, 2017

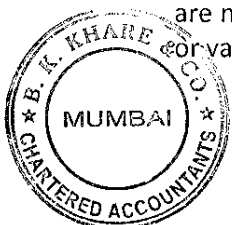
Annexure to the Auditor's Report referred to in our report of even date:

- I. (a) and (b) The Company does not have any fixed assets of its own and hence para 3(I)(a) and 3(I)(b) are not applicable to the Company.

(c) The Company has no immovable properties and hence para 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, clause 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, Sales Tax,, Excise Duty, 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, Sales Tax, Wealth Tax, Excise Duty, Service Tax, Customs Duty and Value Added Tax 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 institution, 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 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 Number 105102W



Padmini Khare Kaicker

Partner

Membership Number 044784

Mumbai, April 15, 2017



ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MAHINDRA TRUSTEE COMPANY PRIVATE LIMITED

Report on the Internal Financial Control sunder 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, 2017 in conjunction with our audit of the standalone financial statements of the Company for the period from April 1, 2016 to March 31, 2017.

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 operate effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 ICAI.

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


Padmini Khare Kaicker
Partner
Membership No. 044784
Mumbai
April 15, 2017



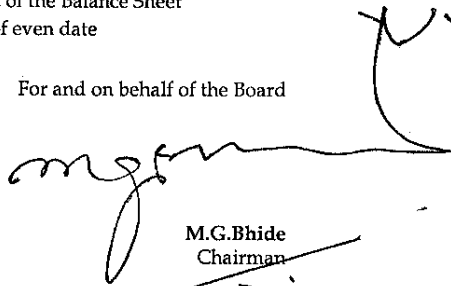
MAHINDRA TRUSTEE COMPANY PRIVATE LTD
BALANCE SHEET AS AT MARCH 31, 2017

(In Rupees)

| Particulars | Note No. | As at | |
|--|----------|------------------|----------------|
| | | March 2017 | March 2016 |
| I. EQUITY & LIABILITIES | | | |
| 1) Shareholders' funds | | | |
| a) Share Capital | 1 | 5,000,000 | 1,500,000 |
| b) Reserves and Surplus | 2 | (2,780,060) | (745,222) |
| | | 2,219,940 | 754,778 |
| 3) Non-current liabilities | | | |
| a) Other Long-term liabilities | 3 | 100,000 | 100,000 |
| | | 100,000 | 100,000 |
| 2) Current liabilities | | | |
| a) Trade payables | 4 | | |
| i) Micro and Small Enterprises | | | |
| ii) Other Trade Payables | | 55,784 | 39,192 |
| b) Other current liabilities | 5 | 2,070 | 10,168 |
| | | 57,854 | 49,360 |
| TOTAL | | 2,377,794 | 904,138 |
| II. ASSETS | | | |
| 1) Current assets | | | |
| a) Current investments | 6 | 1,706,406 | |
| b) Trade Receivable | 7 | 69,246 | |
| b) Cash and bank balance | 8 | 254,818 | 842,217 |
| c) Other current assets | 9 | 347,324 | 61,921 |
| | | 2,377,794 | 904,138 |
| TOTAL | | 2,377,794 | 904,138 |
| Summary of significant accounting polices and notes to the financial statements | | I & II | |

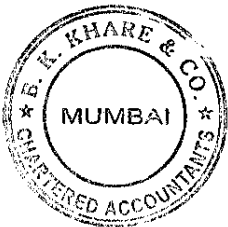
The notes referred to above form an integral part of the Balance Sheet
This is the Balance Sheet referred in our report of even date

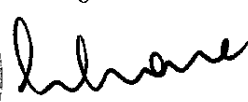
For and on behalf of the Board

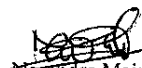

M.G. Bhide
Chairman

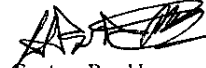
For B. K. KHARE & CO.
Chartered Accountants

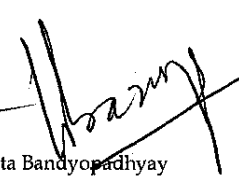
Firm Regn No. 105102W




Padmini Khare Kaicker
Partner
Membership No.44784
Place: Mumbai
Date: 15th April, 2017


Narendra Mairpady
Director


Gautam Parekh
Director


Debabrata Bandyopadhyay
Director

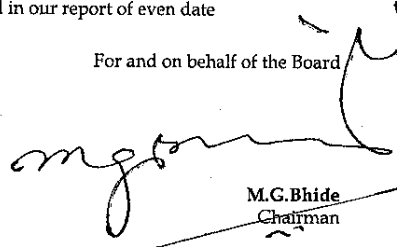

Ravi Dayma
Company Secretary

MAHINDRA TRUSTEE COMPANY PRIVATE LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

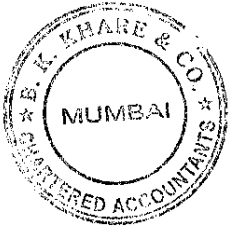
| Particulars | Note No. | (In Rupees) | |
|---|----------|-------------|------------|
| | | March 2017 | March 2016 |
| I. Revenue from operations | 10 | 310,928 | - |
| II. Other income | 11 | 6,406 | - |
| III. Total Revenue (I + II) | | 317,334 | - |
| IV. Expenses: | | | |
| Other expenses | 12 | 2,352,172 | 491,880 |
| Total expenses | | 2,352,172 | 491,880 |
| V. Loss before tax (III-IV) | | (2,034,838) | (491,880) |
| VI. Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | - | - |
| VII. Loss for the year (V - VI) | | (2,034,838) | (491,880) |
| VIII. Earnings per equity share (Rupees) : | 13 | | |
| (1) Basic | | (6.62) | (6.14) |
| (2) Diluted | | (6.62) | (6.14) |
| Summary of significant accounting polices and notes to the financial statements | I & II | | |

The notes referred to above form 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


M.G. Bhide
Chairman

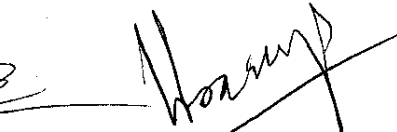
For B. K. KHARE & CO.
Chartered Accountants
Firm Regn No. 105102W




Padmini Khare Kaicker
Partner
Membership No.44784
Place: Mumbai
Date: 15th April, 2017


Narendra Mairpady
Director


Gautam Parekh
Director


Debabrata Bandyopadhyay
Director


Ravi Dayma
Company Secretary

MAHINDRA TRUSTEE COMPANY PRIVATE LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

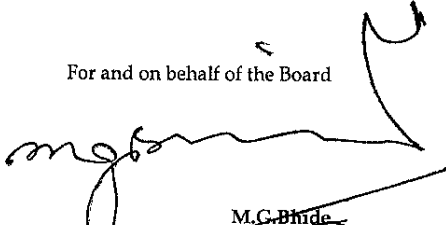
(In Rupees)

| Sr No | Particulars | For the Year Ended | |
|-------|--|--------------------|------------------|
| | | March 2017 | March 2016 |
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Loss before taxes and contingencies | (2,034,838) | (491,880) |
| | <u>Add: Items considered separately:</u> | | |
| | (Profit)/Loss on sale of Investment | (6,406) | - |
| | | (6,406) | - |
| | Operating Loss before working capital changes | (2,041,244) | (491,880) |
| | Add / Less: | | |
| | (Increase)/Decrease in Trade Receivable | (69,246) | |
| | (Increase)/Decrease in Other Current Assets | (285,403) | (39,531) |
| | (Increase)/Decrease in Loans & Advances | | - |
| | Add: Increase in Current Liabilities & Provisions | (354,649) | (39,531) |
| | | 8,494 | 24,606 |
| | | (346,155) | (14,925) |
| | Cash used in operations | (2,387,399) | (506,805) |
| | NET CASH USED IN OPERATING ACTIVITIES (A) | (2,387,399) | (506,805) |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of Investments | (2,700,000) | - |
| | Sale of Investments | 1,000,000 | - |
| | NET CASH USED IN INVESTING ACTIVITIES (B) | (1,700,000) | - |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Issue of Equity Shares | 3,500,000 | 1,000,000 |
| | Increase/(Decrease) in Other Long Term Liabilities (net) | - | 100,000 |
| | NET CASH FLOW FROM FINANCING ACTIVITIES (C) | 3,500,000 | 1,100,000 |
| | NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C) | (587,399) | 593,195 |
| | CASH AND CASH EQUIVALENTS AS AT: | | |
| | Beginning of the year | 842,217 | 249,022 |
| | End of the year | 254,818 | 842,217 |

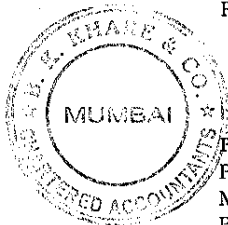
Examined and found correct.

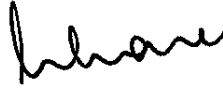
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements"

For and on behalf of the Board



M.G. Bhide
Chairman


For B. K. KHARE & CO.
Chartered Accountants
Firm Regn No. 105102W




Padmini Khare Kaicker
Partner
Membership No.44784
Place: Mumbai
Date: 15th April, 2017


Narendra Mairpady
Director


Ganpat Parekh
Director


Debabrata Bandyopadhyay
Director


Ravi Dayma
Company Secretary

MAHINDRA TRUSTEE COMPANY PRIVATE LIMITED

CORPORATE INFORMATION

The Company, 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 the Mahindra Mutual Fund. The company has been granted a license from SEBI. 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. During 2016-17, the Investment Manager launched four schemes of Mahindra Mutual Fund. Consequently, the Company earned trustee fees from these schemes during 2016-17.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

1) BASIS OF PREPARATION OF ACCOUNTS

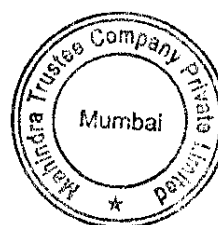
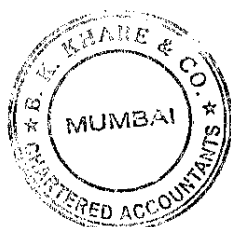
- a. The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (IGAAP) under the historical cost convention as a going concern and on an accrual basis and in accordance with the provisions of the Companies Act, 2013 and the Accounting Standards notified under Section 133 of the Companies Act, 2013.
- b. All assets and liabilities have been classified as current and non - current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

2) USE OF ESTIMATES

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting year. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future years.

3) SEGMENT REPORTING:

The Company has a single reporting segment viz income from trusteeship services provided to the schemes of Mahindra Mutual Fund. Accordingly, for the purpose of



Accounting Standard 17 on segment reporting, the financial statements of the Company show the results of the Company for this single segment only.

4) INVESTMENTS

Investments held as Long -Term Investments are stated at cost comprising of acquisition and incidental expenses less permanent diminution in value, if any. Investments other than Long Term investments are classified as current Investments and valued at cost or fair value whichever is less.

Provision for diminution in value of investments is made if management perceives that there is permanent diminution in value of investments in accordance with the Accounting Standard on 'Accounting for Investments' (AS 13) notified by Companies (Accounting Standards) Rules, 2006.

5) REVENUE RECOGNITION

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

Dividend from investments is accounted for as an income when the right to receive dividend is established.

Interest income is accounted on an accrual basis.

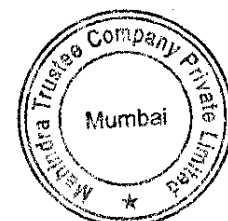
The difference between the cost of investments and the redemption/sale proceeds (net of expenses) is recognised in the statement of Profit and Loss. For calculation of profit/loss on investment, cost is calculated on weighted average basis.

6) SHARE ISSUE EXPENSES

Expenses incurred in connection with fresh issue of share capital is charged to Profit and Loss account in the year in which they are incurred.

7) TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. 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 tax income will be available against which such deferred tax assets can be realised.

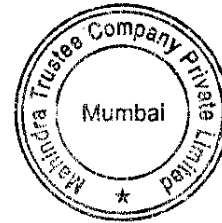


8) PROVISIONS AND CONTINGENT LIABILITIES

- a) Provision for doubtful debts is made on the basis of standard norms and also, where required, on actual evaluation.
- b) Provisions are recognised in accounts in respect of present probable obligations, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

9) EARNINGS PER SHARE

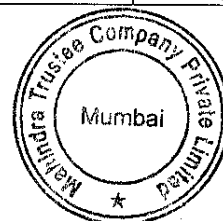
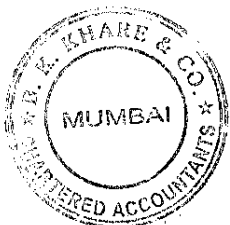
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period 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 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 and the weighted average numbers of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



II) NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2017

| 1. Share Capital | | In Rupees | In Rupees |
|--|--|------------------|------------------|
| Particulars | | March 2017 | March 2016 |
| Authorised Capital : | | | |
| 10,00,000 Equity shares of Rs.10/- each (March 2016 : 2,50,000 shares) | | 1,00,00,000 | 25,00,000 |
| Issued Capital : | | | |
| 5,00,000 Equity shares of Rs.10/- each (March 2016 :1,50,000 shares) | | 50,00,000 | 15,00,000 |
| Subscribed and Paid-up Capital : | | | |
| 5,00,000 Equity shares of Rs.10/- each (March 2016 : 1,50,000 shares) | | 50,00,000 | 15,00,000 |
| Total | | 50,00,000 | 15,00,000 |

| Particulars | March 2017 | | March 2016 | |
|--|------------------|-----------|------------------|-----------|
| | Number of Shares | Rupees | Number of Shares | Rupees |
| a) Reconciliation of the number of shares - | | | | |
| Number of equity shares outstanding at the beginning of the year | 1,50,000 | 15,00,000 | 50,000 | 5,00,000 |
| Add :Fresh allotment of shares during the year | 3,50,000 | 35,00,000 | 1,00,000 | 10,00,000 |
| Less : Shares bought back during the year | | | | |
| Number of equity shares outstanding at the end of the year | 5,00,000 | 50,00,000 | 1,50,000 | 15,00,000 |
| b) Number of equity shares held by holding company or ultimate holding company including shares held by its subsidiaries / associates - | | | | |
| Holding company : Mahindra & Mahindra Financial Services Limited (Equity shares of Rs. 10/- each) | 5,00,000 | 50,00,000 | 1,50,000 | 15,00,000 |
| Percentage of holding (%) | 100 | 100 | 100 | 100 |
| c) Shareholders holding more than 5 percent shares : | | | | |
| Mahindra & Mahindra Financial Services Limited | 5,00,000 | 50,00,000 | 1,50,000 | 15,00,000 |



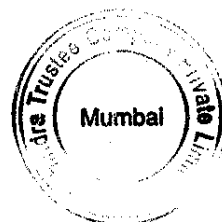
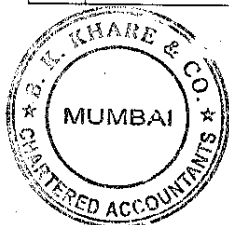
| 2. Reserves & Surplus | | In Rupees | In Rupees |
|--|--|--------------------|-------------------|
| Particulars | | March 2017 | March 2016 |
| Surplus : | | | |
| Balance Profit as per last Balance Sheet | | (7,45,222) | (2,53,342) |
| Add : Profit/(Loss) for the current year transferred from Statement of Profit & Loss | | (20,34,838) | (4,91,880) |
| Balance Profit carried to Balance Sheet | | (27,80,060) | (7,45,222) |
| Less : Allocations & Appropriations : | | - | - |
| Balance as at the end of the period | | (27,80,060) | (7,45,222) |
| Total | | (27,80,060) | (7,45,222) |

| 3. Other Long Term Liabilities | | In Rupees | In Rupees |
|--|--|-----------------|-----------------|
| Particulars | | March 2017 | March 2016 |
| Initial Corpus of Mahindra Mutual Fund (*) | | 1,00,000 | 1,00,000 |
| Total | | 1,00,000 | 1,00,000 |

(*) The initial Corpus is contributed by Mahindra & Mahindra Financial Services Ltd to Mahindra Trustee Co Pvt Ltd towards corpus of Mahindra Mutual Fund.

| 4. Trade Payables | | In Rupees | In Rupees |
|--|--|---------------|---------------|
| Particulars | | March 2017 | March 2016 |
| Trade payables for expenses | | | |
| Micro and Small Enterprises (Refer Note No 16) | | - | - |
| Other than Micro and Small Enterprises | | 55,784 | 39,192 |
| Total | | 55,784 | 39,192 |

| 5. Other Current Liabilities | | In Rupees | In Rupees |
|-------------------------------|--|--------------|---------------|
| Particulars | | March 2017 | March 2016 |
| Statutory dues payable | | | |
| TDS Payable | | 2,000 | 10,168 |
| Service Tax Payable | | 70 | - |
| Total | | 2,070 | 10,168 |



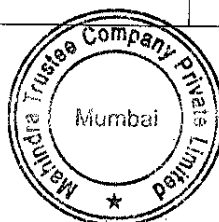
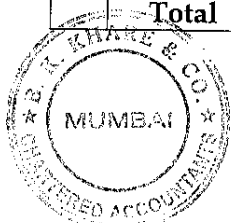
| 6. Current Investments | | In Rupees | In Rupees |
|--------------------------------------|--|------------|------------|
| Particulars | | March 2017 | March 2016 |
| Unquoted (at cost) | | | |
| Investment in Schemes of Mutual Fund | | | |
| Mahindra Liquid Fund Direct Growth | | 17,06,406 | - |
| (Market Value Rs 17,46,324) | | | |
| Total | | 17,06,406 | - |

| 7. Trade Receivable | | In Rupees | In Rupees |
|--|--|------------|------------|
| Particulars | | March 2017 | March 2016 |
| Unsecured, considered good unless otherwise stated | | | |
| Outstanding for a period exceeding six months | | | |
| Others | | 69,246 | - |
| Total | | 69,246 | - |

| 8. Cash and Bank Balance | | In Rupees | In Rupees |
|--|--|------------|------------|
| Particulars | | March 2017 | March 2016 |
| Balance with Scheduled Banks in Current Accounts | | 2,54,818 | 8,42,217 |
| Total | | 2,54,818 | 8,42,217 |

| 9. Other Current Assets | | In Rupees | In Rupees |
|------------------------------|--|------------|------------|
| Particulars | | March 2017 | March 2016 |
| TDS Receivable | | 31,092 | - |
| Service tax credit available | | 3,16,233 | 61,921 |
| Total | | 3,47,325 | 61,921 |

| 10. Revenue from operations | | In Rupees | In Rupees |
|-----------------------------|--|------------|------------|
| Particulars | | March 2017 | March 2016 |
| Trusteeship fees (Gross) | | 3,57,567 | - |
| Less: Service Tax | | 46,639 | - |
| Trusteeship fees (Net) | | 3,10,928 | - |
| Total | | 3,10,928 | - |

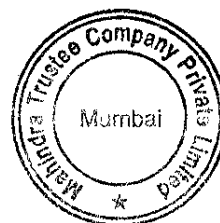
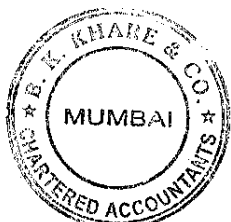


| 11. Other Income | | In Rupees | In Rupees |
|------------------|--|--------------|------------|
| Particulars | | March 2017 | March 2016 |
| | Profit on redemption of current investment | 6,406 | - |
| | Total | 6,406 | - |

| 12. Other Expenses | | In Rupees | In Rupees |
|--------------------|---------------------------------|------------------|-----------------|
| Particulars | | March 2017 | March 2016 |
| | Rates and Taxes | 21,775 | 12,000 |
| | Directors sitting fees | 20,29,700 | 3,40,000 |
| | Bank Charges | 327 | 81 |
| | Legal and Professional Fees | 56,777 | 48,588 |
| | Filing fees | 5,602 | 6,100 |
| | Audit Fees (Net of service tax) | | |
| | - Audit | 20,100 | 20,101 |
| | Share Issue Expenses | 1,57,000 | 65,010 |
| | Travelling expenses | 60,893 | - |
| | Total | 23,52,174 | 4,91,880 |

13. In Accordance with the Accounting Standard on "Earning Per Share "(AS 20) Issued by the Institute of Chartered Accountants of India, the EPS is as follows:

| Particulars | In Rupees | |
|---|-------------|------------|
| | FY 2016-17 | FY 2015-16 |
| Net Profit/ (Loss) attributable to Equity Share Holders | (20,34,838) | (4,91,880) |
| Weighted Average Numbers of Shares (*) | 3,07,397 | 80,055 |
| EPS - (Basic) | (6.62) | (6.14) |
| EPS - (Diluted) | (6.62) | (6.14) |



14. Related Party Disclosure as per Accounting Standard 18:

A) List of the related parties which have transactions with our Company during the year:

| | |
|-----------------|--|
| Holding Company | Mahindra & Mahindra Financial Services Limited |
|-----------------|--|

B) Related party transactions are as under:

| Sr No | Nature of Transactions | | Rs in Lakhs Holding Company |
|-------|------------------------|--|--------------------------------|
| 1 | Issue of Equity Shares | Mahindra and Mahindra Financial Services Ltd | 35 (10) |

Note: Figures in bracket represent corresponding figure of previous year.

15. Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below:-

| | SBNs | Other denomination notes | Total |
|---------------------------------------|------|--------------------------|-------|
| Closing cash in hand as on 08.11.2016 | NIL | NIL | NIL |
| (+) Permitted receipts | NIL | NIL | NIL |
| (-) Permitted payments | NIL | NIL | NIL |
| (-) Amounts deposited in Banks | NIL | NIL | NIL |
| Closing cash in hand as on 30.12.2016 | NIL | NIL | NIL |

16. None of the suppliers have submitted their confirmation towards Micro, Small and Medium Enterprises, thus there is no principal or interest dues thereon outstanding to any such supplier at the end of accounting year.

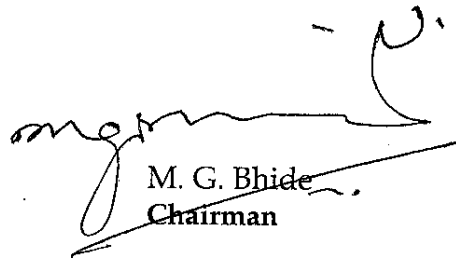
17. As stated in the corporate information, the revenues from business operations of the Company started from July 2016 after the launch of the first scheme of Mahindra Mutual Fund. Accordingly, current year figures are not comparable with the previous year figures

Signatures to Significant accounting policies and Notes to the financial statements – I and II


For B. K. KHARE & CO.
Chartered Accountants
(FRN:105102W)




Padmini Khare Kaicker
Partner
Membership No. 44784
Mumbai, April 15, 2017


M. G. Bhide
Chairman



Narendra Mairpady
Director



Debabrata Bandyopadhyay
Director



Gautam Parekh
Director



Ravi Dayma
Company Secretary