

## Independent Auditor's Report

### To the Members of IDBI Mutual Fund Trustee Company Limited

#### Report on the audit of financial statements

#### 1. Opinion

We have audited the accompanying standalone financial statements of **IDBI Mutual Fund Trustee Company Limited** ('the Company'), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

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 31 March 2019, and its profits, and its cash flows for the year ended on that date.

#### 2. Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Companies Act, 2013 ("the Act"). 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 financial statements under the provisions of the Act 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.

#### 3. Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report along with annexures, and the Secretarial Audit Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



On reading the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

#### 4. **Management's responsibility for the financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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 and the Companies (Accounting Standards) Amendment Rules, 2016.

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.

In preparing the 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.

#### 5. **Auditor's responsibility for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is included in "Appendix I" of this auditor's report. This description, which is located at page number 4, forms part of our auditor's report.

#### 6. **Report on other Legal and Regulatory requirements**

- I. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) 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 A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- II. We are enclosing report in terms of Section 143(5) of the Act, 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, in the "Annexure B" on the directions and sub directions issued by the Comptroller and Auditor General of India.



III. 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 statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
- e) On the basis of written representations received from the directors of the Company and taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- 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 which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
  - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For U. G. Devi & Company

Chartered Accountants

F.R.N. No. 102427-W



(Vinay U. Devi)

Partner

Membership No. 38973

Mumbai, Dated: 24<sup>th</sup> April, 2019



**Appendix I to the Audit report on the financial statements of IDBI Mutual Fund Trustee Company Limited for the year ended 31<sup>st</sup> March 2019.**

**Description of our responsibilities for the audit of the financial statements**

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

We also:

- a. Identify and assess the risks of material misstatement of the 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.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 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.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f. 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.



**Annexure "A" to the Independent Auditors' Report of IDBI Mutual Fund Trustee Company Limited for the year ended 31<sup>st</sup> March 2019 (referred to in our report of even date).**

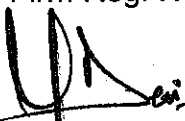
**We report that**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As per information and explanations given to us, the fixed assets have been physically verified by the management at regular intervals in accordance with the programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its fixed assets. According to the information & explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the company does not own any immovable property included under the head fixed assets. Accordingly, provisions of clause 3(i)(c) of the order is not applicable to the company.
- (ii) The company's business does not involve inventories and accordingly provisions of clause 3 (ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given/made loans, investments, guarantees, and security. The issue of compliance with the provisions of section 185 and 186 of the Companies Act, 2013, therefore does not arise.
- (v) The Company has not accepted any deposits from the public to which the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under apply.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, the company has been regular in depositing undisputed statutory dues including income-tax, sales-tax, goods & service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues applicable to it, with the appropriate authorities. The provisions relating to provident fund, employees' state insurance, are not applicable to the Company. We are informed that there are no undisputed amounts payable in respect of income-tax, sales-tax, goods & service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues outstanding as at 31<sup>st</sup> March, 2019 for period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us there are no dues in respect of income tax, sales tax, goods & service tax, customs duty, excise duty, value added tax which have not been deposited on account of dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not borrowed any amounts from financial institutions, banks, government or by issue of debentures.
- (ix) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) nor taken any term loans.
- (x) To the best of our knowledge and according to the information and explanations given to us no fraud by the Company and no fraud on the Company by its officers and employees has been noticed or reported during the year.
- (xi) No managerial remuneration has been paid or provided for .
- (xii) The company is not a Nidhi Company accordingly clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion 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 and the details have been disclosed in the Financial Statements etc., 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 review
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For U. G. Devi & Company  
Chartered Accountants  
Firm Reg. No. 102427-W

  
(Vinay U. Devi)  
Partner  
M. No. 038973



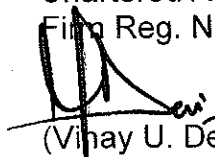
**Mumbai: Dated: 24<sup>th</sup> April, 2019.**

**Annexure "B" to the Independent Auditors' Report of IDBI Mutual Fund Trustee Company Limited for the year ended 31<sup>st</sup> March 2019 (referred to in our report of even date).**

**Report in terms of Section 143(5) of the Act on the directions and sub directions issued by the Comptroller and Auditor General of India. We further report as under.**

<b>Sr. No.</b>	<b>Directions</b>	<b>Observations of Auditor</b>	<b>Financial Implications/Impact</b>
1	Whether the company has system in place to process all the accounting transactions through IT systems? If yes, the implications of processing of accounting transactions outside IT System on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has a system in place to process all the accounting transactions through IT Systems. In our opinion and as per the records examined by us there are no accounting transactions processed outside the IT System which may affect the integrity of the accounts.	NIL
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the company due to company's inability to repay the loan? If yes, the financial impact may be stated.	Not Applicable, as the Company has no borrowings.	NIL
3	Whether funds received / receivable for specific schemes from central /state agencies were properly accounted for / utilized as per its terms and conditions? List the cases of deviation.	Not Applicable, as the company has not received any funds for specific schemes from central/ state agencies.	NIL

For U. G. Devi & Company  
Chartered Accountants  
Firm Reg. No. 102427-W

  
(Vinay U. Devi)  
Partner  
M. No. 038973



**Mumbai: Dated: 24<sup>th</sup> April, 2019.**

# **ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF IDBI Mutual Fund Trustee Company Limited**

## **Report on the Internal Financial Controls 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 IDBI Mutual Fund Trustee Company Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone 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, including adherence to 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 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 the Institute of Chartered Accountants of India. 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.

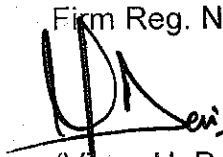
### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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, 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 U. G. Devi & Company  
Chartered Accountants  
Firm Reg. No. 102427-W

  
(Vinay U. Devi)  
Partner



Membership No. 038973  
Mumbai: Dated: 24<sup>th</sup> April, 2019.

**IDBI MF TRUSTEE COMPANY LIMITED**  
(CIN:U65991MH2010PLC199326)  
Balance Sheet as at 31st March 2019

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	20,00,000	20,00,000
(b) Reserves and surplus	4	1,26,60,248	1,22,10,982
(c) Money received against share warrants		-	-
		<b>1,46,60,248</b>	<b>1,42,10,982</b>
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		612	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		<b>612</b>	<b>-</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	5	20,57,732	14,04,635
(d) Short-term provisions		-	-
		<b>20,57,732</b>	<b>14,04,635</b>
<b>TOTAL</b>		<b>1,67,18,592</b>	<b>1,56,15,617</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>			
(i) Property, Plant and Equipment	6	2,26,005	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	7	1,40,51,552	1,40,51,552
(c) Long term loans and advances	8	8,86,256	1,67,270
		<b>1,51,63,813</b>	<b>1,42,18,822</b>
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Trade receivables	9	6,97,683	8,43,744
(c) Cash and cash equivalents	10	1,47,981	3,06,176
(d) Other current assets	11	7,09,115	2,46,875
		<b>15,54,779</b>	<b>13,96,795</b>
<b>TOTAL</b>		<b>1,67,18,592</b>	<b>1,56,15,617</b>
Significant accounting policies	1-2		
Notes forming part of the financial statements	15-27		

**SIGN HERE**

In terms of our report attached  
For U. G Devi & Company  
Chartered Accountants  
Firm Regn No 102427 W



For IDBI MF Trustee Company Limited

V. U. Devi  
Partner



G M Yadwadkar  
Chairman

DIN: 01432796

A C Mahajan  
Director

DIN: 00041661

M.No.38973

Place: Mumbai

Date: 24 April 2019

Particulars	Refer Note No.	For the period ended 31st March 2019	For the period ended 31st March 2018
I. Revenue From Operations	12	81,56,166	81,58,666
II. Other income		-	21,477
III. Total Revenue (I + II)		81,56,166	81,80,143
IV. Expenses:			
Employee benefits expense		-	-
Finance Cost	13	-	450
Other Expenses	14	74,86,919	52,16,645
Depreciation & Amortisation		15,780	-
V. Profit before exceptional and extraordinary items and tax (III-IV)		6,53,467	29,63,048
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		6,53,467	29,63,048
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		6,53,467	29,63,048
X Tax expense:			
(1) Current tax		2,03,589	7,79,016
(2) Deferred tax		612	-
(3) Tax adjustment in respect of earlier years		-	(13,716)
XI Profit (Loss) for the period from continuing operations (IX-X)		4,49,266	21,97,748
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		4,49,266	21,97,748
Earnings per equity share: Basic and diluted	17	2.25	10.99
Nominal value per share		10	10
Significant accounting policies	1-2		
Notes forming part of the financial statements	15-27		

For U. G Devi & Company  
Chartered Accountants  
Firm Regn No 102427 W

V. U. Devi  
Partner  
M.No.38973  
Place: Mumbai  
Date: 24 April 2019



For IDBI MF Trustee Company Limited

G M Yadwadkar  
Chairman  
DIN: 01432796

A C Mahajan  
Director  
DIN: 00041661

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**IDBI MF Trustee Company Limited**  
(CIN:U65991MH2010PLC199326)

<b>Cash Flow Statement for the year ended 31.03.2019</b>			
Ref No	Particulars	31 March' 2019	31 March' 2018
(A)	<b>Cash Flow from Operating Activities :</b>		
	Profit/(Loss) before Tax	6,53,467	29,63,048
	<b>Adjustments-</b>		
	Deferred tax	-	-
	Depreciation	15,780	-
	Profit on sale of investments	-	-
	Dividend Income	-	-
	Other Income	-	21,477
	Operating Profit/(Loss) before Working Capital changes	6,69,247	29,41,571
	<b>Adjustments for (increase)/decrease in operating assets</b>		
	(Increase)/Decrease in Trade Receivables	1,46,060	(3,13,968)
	(Increase)/Decrease in Other Assets	(4,62,239)	(1,92,883)
	<b>Adjustments for (increase)/decrease in operating liabilities</b>		
	Increase/(Decrease) in Current Liabilities	6,53,097	9,48,535
	Increase/(Decrease) in Short Term Provisions	-	(2,733)
	<b>Cash generated from operating activities</b>	10,06,165	33,80,522
	Net Income tax (paid)/refunds	(9,22,576)	(5,38,733)
	<b>Net Cash from Operating activities (A)</b>	83,589	28,41,789
(B)	<b>Cash Flow from Investing activities</b>		
	Purchase of Fixed Assets	(2,41,785)	-
	(Increase)/Decrease in Investments	-	(32,00,000)
	Investment in Mutual Fund	-	-
	Profit on sale of investments	-	-
	Sale of Fixed Assets	-	-
	Dividend Income	-	-
	Interest Income	-	21,477
	Other Income	-	-
	<b>Net Cash used in Investing Activities (B)</b>	(2,41,785)	(31,78,523)
(C)	<b>Cash Flow from Financing activities</b>		
	Increase in Share Capital	-	-
	<b>Net Cash from Financing Activities (C)</b>		
	<b>Cash &amp; Cash Equivalents for the year</b>	(1,58,196)	(3,36,734)
	<b>Cash &amp; Cash Equivalents at the Beginning of the year</b>	3,06,176	6,42,910
	<b>Cash &amp; Cash Equivalents at the End of the year</b>	1,47,981	3,06,176
	<b>Cash &amp; Cash Equivalents Comprise of :</b>		
	Cash on hand	-	-
	Bank Accounts	1,47,981	3,06,176

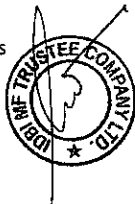
The cash flow statement is prepared using the indirect method  
See accompanying Notes forming part of the Financial Statements

In terms of our report attached  
For U. G Devi & Company  
Chartered Accountants  
Firm Regn No 102427 W

V. U. Devi  
Partner



M.No.38973  
Place: Mumbai  
Date: 24 April 2019



For IDBI MF Trustee Company Limited

G M Yadwadkar  
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Director  
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## IDBI MF TRUSTEE COMPANY LIMITED

(CIN: U65991MH2010PLC199326)

### Notes forming part of the financial statements:

For the year ended 31<sup>st</sup> March 2019

(Currency: Indian rupees)

#### 1 Background

IDBI MF Trustee Company Limited was incorporated on 25<sup>th</sup> Jan, 2010 as a Public limited company. The principle activity of the Company is to act as Trustee for the schemes of the Mutual Fund ("the Fund") by devising various mutual fund schemes for raising funds and deploying them to earn reasonable returns.

#### 2 Significant Accounting Policies

##### 2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions of the Act. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. All assets and liabilities are classified as current if it is expected to realise or settle within 12 months after the Balance Sheet date.

##### 2.2 Use of estimates

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

##### 2.3 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

##### 2.4 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



## 2.5 Revenue Recognition

### Trusteeship fees:

Trusteeship fees is recognized on accrual basis as a percentage of the average daily net assets of the schemes of IDBI Mutual funds, such that it does not exceed the rates prescribed by the Securities and Exchange Board of India ('SEBI') (Mutual Fund) Regulations, 1996 (the 'Regulations') and any other amendments or offer document of the respective schemes.

### Other income:

Income from Investments is accounted on accrual basis. Dividend income is recognized when the right to receive dividend is established.

## 2.6 Scheme/other Expenses

Expenses of the scheme of IDBI Mutual Fund in excess of the limits prescribed by the Securities and Exchange Board of India (Mutual Fund) Regulations Act 1996 can be borne by the Company. However, during the period under review no such expenses are charged to profit and loss account. IDBI Asset Management Limited has apportioned a part of the Secretarial and other charges attributable to the IDBI MF trustee company Limited on a reasonable and equitable basis and such expenses are charged to the Profit and Loss account.

## 2.7 Property, plant and equipment

### Owned Asset:

Assets held for own use are stated at original cost less accumulated depreciation and impairment loss, if any. Cost of Property, plant and equipment comprises purchase price, duties, levies and any directly attributable costs of bringing the assets to its working condition of the intended use.

Depreciable amount for asset is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The estimated useful life of Property, plant and equipment which is in line with schedule II to the Companies Act 2013 and the method of depreciation is set out herein below:

<u>Assets</u>	<u>Useful Life</u>	<u>Method of Depreciation</u>
Plant & Equipment's	15 Years	Straight Line Method
Furniture and Fittings	10 Years	Straight Line Method
Electrical Equipment's	10 Years	Straight Line Method
Vehicles	8 Years	Straight Line Method
Office Equipment's	5 Years	Straight Line Method
Computers	3 Years	Straight Line Method
Mobile Phones	3 Years	Straight Line Method

### Intangible Assets

Intangible Assets are stated at cost of acquisition, less accumulated amortization and impairment losses. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The amortizable amount of intangible assets is allocated over the best estimate of its useful life on a straight-line basis.



## 2.8 Impairment of Assets

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

## 2.9 Earnings per share

The company reports Basic Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

## 2.10 Foreign currency transactions

Transactions in foreign currencies are accounted for at the prevailing rates of exchange on the date of transaction. Foreign currency monetary items are restated at the prevailing rates of exchange as at the Balance Sheet date. All gains and losses arising out of fluctuations in exchange rates are accounted for in the Statement of Profit and Loss.

## 2.11 Investments:

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

## 2.12 Employee benefits

Compensation to employees for services rendered is accounted for in accordance with Accounting Standard 15 on Employee Benefits.

## 2.13 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on Borrowing Costs, are capitalized as part of the cost of the asset upto the date when the asset is ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

## 2.14 Segment Reporting

The Company is primarily in a single segment i.e. in the business of Trusteeship. The Company identifies primary segments based on the dominant source, nature and returns, the internal organization and management structure.



## 2.15 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

### Current taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

### Deferred taxes

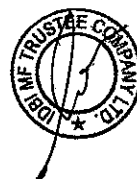
Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

## 2.16 Provisions and Contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. 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.

Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.





Note 3:

Share Capital	As at 31st March 2019		As at 31st March 2018	
	No	Amount	No	Amount
<b>Authorised</b>				
5,00,000 Equity shares of Rs. 10/- each		50,00,000		50,00,000
<b>Issued</b>				
2,00,000 Equity shares of Rs. 10/- each are held by IDBI Bank Limited, Holding Company, and no Fresh allotment has been made in the year.		20,00,000		20,00,000
<b>Subscribed &amp; fully Paid up</b>				
2,00,000 Equity shares of Rs. 10/- each are held by IDBI Bank Limited, Holding Company, and no Fresh allotment has been made in the year.		20,00,000		20,00,000
<b>Subscribed but not fully Paid up</b>				
		-		-
<b>Total</b>		20,00,000		20,00,000

**Terms/rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividends during the year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31.03.2019		As at 31.03.2018	
	No	Amount	No	Amount
Number of shares at the beginning	2,00,000	20,00,000	2,00,000	20,00,000
Add: Shares issued	-	-	-	-
<b>Number of Shares at the end</b>	<b>2,00,000</b>	<b>20,00,000</b>	<b>2,00,000</b>	<b>20,00,000</b>

Details of shares held by holding company and shareholders holding more than 5% shares is set out below:

Name of Shareholder	As at 31.03.2019		As at 31.03.2018	
	No	% held	No	% held
IDBI Bank (the holding company)	2,00,000	100%	2,00,000	100%



Note 4 :

Reserves & Surplus	As at 31st March 2019	As at 31st March 2018
<b>a. Capital Reserves</b>		
Opening Balance		
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>b. Capital Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>c. Securities Premium Account</b>		
Opening Balance	-	-
Add : Securities premium credited on Share issue	-	-
<u>Less : Premium Utilised for various reasons</u>	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	-	-
<b>d. Debenture Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>e. Revaluation Reserve</b>		
Opening Balance		
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>f. Share Options Outstanding Account</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>g. Profit &amp; Loss</b>		
Opening balance	1,22,10,982	1,00,13,234
(+) Net Profit/(Net Loss) For the current year	4,49,266	21,97,748
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Income Tax Provision of Last Year Transfer	-	-
(-) Deferred Tax Provision of Last Year Transfer	-	-
Closing Balance	1,26,60,248	1,22,10,982
<b>Total</b>	<b>1,26,60,248</b>	<b>1,22,10,982</b>

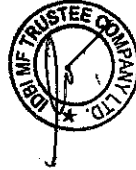


Note 5 :

Other Current Liabilities	As at 31st March 2019	As at 31st March 2018
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of	-	-
(h) Unpaid matured deposits and interest accrued	-	-
(i) Unpaid matured debentures and interest accrued	-	-
(j) Other payables (specify nature)	-	-
Creditors for Expenses	18,22,014	10,60,172
CGST Payable	21,093	-
SGST Payable	21,094	-
TDS Payable	84,631	2,40,963
Audit Fees Payable	1,08,900	1,03,500
<b>Total</b>	<b>20,57,732</b>	<b>14,04,635</b>

Note 8 :

Long term loans and advances	As at 31st March 2019	As at 31st March 2018
(Unsecured, considered good except otherwise stated)		
Advance Income Tax less provision		
FY 2018-19 (Net of Provision Rs. 2,03,589)	7,18,986	-
FY 2017-18 (Net of Provision Rs. 7,79,016)	1,67,270	1,67,270
<b>Total</b>	<b>8,86,256</b>	<b>1,67,270</b>



Schedule -6

Property, Plant and Equipment

Fixed Asset Schedule as per Schedule II of Companies Act, 2013.

	Gross Block				Accumulated Depreciation			Net Block	
	Opening Balance as on 01.04.2018	Addition	Deletion	Closing Balance as on 31.03.2019	Opening Balance as on 01.04.2018	Addition	Deletion	Net Amount as on 31.03.2019	Net Amount as on 01.04.2018
Tangible assets Mobile Handset		2,41,785		2,41,785	-	15,780	-	2,26,005	-
Grand total	-	2,41,785	-	2,41,785	-	15,780	-	2,26,005	-

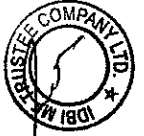


Note 7 : Investments

Particulars	As at 31st March 2019	As at 31st March 2018
(a) Investment in Equity instruments	-	-
(b) Investments in preference shares	-	-
(c) Investments in Government or Trust securities	-	-
(d) Investments in Debentures or Bonds	-	-
(e) Investments in Mutual Funds (Liquid Fund-Growth)	1,40,51,552	1,40,51,552
(f) Investments in partnership firms	-	-
(g) Other non-current Investments (specify nature)	-	-
Total (A)	-	-
Less : Provision for diminution in the value of investments	-	-
<b>Total</b>	<b>1,40,51,552</b>	<b>1,40,51,552</b>

Particulars	As at 31st March 2019	As at 31st March 2018
Aggregate amount of quoted investments (Market Value Rs. 1,69,34,870.06)	1,40,51,552	1,40,51,552
Aggregate amount of unquoted investments	-	-

Sr. No.	Name of the Body Corporate	Subsidiary / JV/ Associate / Controlled Special Purpose Entity	No. of Shares / Units		Quoted / Unquoted	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2019	2018		2019	2018	2019	2018	
(a)	Investments in Mutual Funds									
	IDBI Liquid Fund - Direct Plan - Growth (Market Value Rs. 1,69,34,870.06)		8,454,793	8,454,793	Quoted			1,40,51,552	1,40,51,552	
	<b>Total</b>							<b>1,40,51,552</b>	<b>1,40,51,552</b>	





Note 9 :

Trade Receivables	As at 31st March 2019	As at 31st March 2018
six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	6,97,683	8,43,744
Unsecured, considered doubtful	-	-
	6,97,683	8,43,744
Less: Provision for doubtful debts	-	-
	6,97,683	8,43,744
six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
	-	-
<b>Total</b>	<b>6,97,683</b>	<b>8,43,744</b>

Note 10 :

Cash and cash equivalents	As at 31st March 2019	As at 31st March 2018
a. Balances with banks in current account	1,47,981	3,06,176
This includes:		
Earmarked Balances (eg/- unpaid dividend accounts)	-	-
Margin money	-	-
Security against borrowings	-	-
Guarantees	-	-
Other Commitments	-	-
Bank deposits with more than 12 months maturity	-	-
b. Cheques, drafts on hand	-	-
c. Cash on hand	-	-
d. Others (specify nature)	-	-
<b>Total</b>	<b>1,47,981</b>	<b>3,06,176</b>

Note 11 :

Other Current Assets	As at 31st March 2019	As at 31st March 2018
a. GST Receivable	7,09,114	2,46,875
b. Advance Tax & TDS	-	-
c. Deferred Tax Asset	-	-
d. Interest Receivable	-	-
<b>Total</b>	<b>7,09,114</b>	<b>2,46,875</b>



## Notes to Profit & Loss Account

	For the period ended 31st March 2019	For the period ended 31st March 2018
<b>Note 12 : Revenue From Operations</b>		
<b>Rendering of Services</b>		
Trusteeship Fees	81,56,166	81,58,666
Profit on Sale of Investments	-	-
Dividend Income	-	-
	<b>81,56,166</b>	<b>81,58,666</b>
<b>Other Income</b>		
Interest Income	-	21,477
	-	<b>21,477</b>
<b>Note 13 : Finance Cost</b>		
<b>Interest</b>		
Service tax	-	450
	-	<b>450</b>
<b>Note 14 : Other Expenses</b>		
Secretarial and Accounts Services Fees	32,62,692	28,76,292
Travel & Halting Expenses	11,39,581	4,83,184
Statutory Levies and Interest	928	3,979
Bank Charges, Commission & Fee	-	115
Audit Fees	1,21,000	1,15,000
Printing and stationery	14,213	5,46,027
Postage and Courier Charges	-	6,50,025
Professional Charges	3,38,505	64,500
Other Expenses	-	7,023
Director Sitting Fees* (* Refer Note no 15)	26,10,000	4,70,500
	<b>74,86,919</b>	<b>52,16,645</b>
<b>Prior Period Expenses (included above)</b>		
Travel & Halting Expenses	59,310	-





**Additional information to the financial statements and disclosures under Accounting Standards**

15. The Board of Directors at the 46<sup>th</sup> Board meeting dated 25<sup>th</sup> April, 2017 proposed an amendment to Clause 21(b) of the Deed of Trust dated February 2010 wherein it was resolved to pay sitting fees at Rs.20,000/- per meeting for attending Board Meetings and Audit Committee Meetings and at Rs.10,000/- for Other Meetings attended /to be attended after September 01, 2015, subject to approval of the Unit Holders and SEBI. On receipt of NOC from SEBI and approval of Unit holders a deed of Variation approving amendment to the Trust Deed to give effect to the Board Resolution was executed on 7<sup>th</sup> July, 2018 between IDBI Bank Limited the Settlor and IDBI Mutual Fund Trustee Company Limited, consequent to which sitting fees became due and payable during the current financial year. Sitting fees at the revised rates has been paid w.e.f. from 28<sup>th</sup> October, 2015.

16. Investments are classified as Long-Term Investments and Current investments. Long term Investments are those which are held for a fairly long period to earn Income by way of Dividend and Gain. Long term Investments are stated at cost and provision for diminution in value is made if the fall in market value is permanent. As the investments of company are in growth fund there is no accrual of the income during the year.

Investments other than Long Term are Current and are carried at lower of cost or net realizable value.

17. Earnings per share has been computed as under:

In Accordance with Accounting Standard 20 on Earnings per share, the computation of earnings per share is set out below:

Earnings per share	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
Net (Loss)/ Profit after tax attributable to equity shareholders(A) Rs.	4,49,266	21,97,748
Calculation of weighted average number of equity shares(B) :	2,00,000	2,00,000
- No. of shares at the beginning of the period	2,00,000	2,00,000
- No. of shares issued during the period	NIL	NIL
- Total No. of shares outstanding at the period	2,00,000	2,00,000
- Nominal Value of the equity share - Rs. per share	10/-	10/-
- Paid up value of the equity share - Rs. Per share	10/-	10/-
Basic (loss)/ earnings per share of the face value of Rs.10/- for the period(A)/(B)-Rs.	2.25	10.99

18. The Company is primarily engaged in the business of providing Trusteeship Fees to Mutual Fund. As such, there are no separate reportable segments as per the Accounting Standard (AS-17) "Segment Reporting". The Company has no office or assets outside India.

19. Related party disclosures:

As required under Accounting Standard 18 (AS-18) -"Related Party Disclosure" the related parties of the Company are as follows:



List of related parties and relationship:

I	<b>Individuals having control with relatives &amp; associates</b>	
	NIL	

II	<b>Key Management Personnel</b>	
	Shri Gurudeo Madukar Yadwadkar	Chairman / Deputy Managing Director

III	<b>Holding Company and Fellow subsidiary</b>	
	IDBI Bank Limited	Holding Company
	IDBI Asset Management Limited	Fellow Subsidiary

Transactions with related parties:

	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
<b>IDBI Bank Limited</b>		
Deposits Placed with IDBI Bank	NIL	NIL
Deposits matured with IDBI Bank	NIL	NIL
Contribution to capital of the Company	NIL	NIL
Transactions with IDBI Bank	NIL	NIL
Amount outstanding	NIL	NIL
<b>IDBI Asset Management Limited</b>		
Expenses Debited	32,62,692	28,76,292
Trustee Fee Received	81,56,166	81,58,666
<b>Shri Gurudeo Madukar Yadwadkar</b>		
Sitting Fees paid	NIL	NIL
Reimbursement of Expenses	NIL	NIL

Balance with related parties:

Particulars	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
1. IDBI Bank Limited (Holding Company)	20,00,000	20,00,000
2. IDBI Asset Management Company (Payable)	16,54,423	10,55,172
3. IDBI Asset Management Company (Receivable)	6,97,683	8,43,744
4. IDBI Bank Limited (Holding Company)-Bank Bal	1,47,981	3,06,176

Note:

- The capital contributed by IDBI Bank Limited (the Holding Company) at the time of inception was 2,00,000 equity shares of Rs.10/- each fully paid up.



20. Earnings in foreign exchange: NIL  
 21. Expenditure in foreign exchange: NIL  
 22. Dues to Micro, Small and Medium Enterprises:

On the basis of information and records available with the management, there are no dues payable to Micro, Small and Medium enterprises that are registered with the competent authorities.

23. Income Tax:

In accordance with Notified Accounting Standard 22 (AS-22), Accounting for taxes on Income, the major components of deferred tax as at 31<sup>st</sup> March 2019 are as follows:

Deferred Tax asset / (Liability)	31 <sup>st</sup> March 2019 (Rs)	31 <sup>st</sup> March 2018 (Rs)
Temporary Difference	NIL	NIL
Timing Difference on account of depreciation	(612)	NIL
Closing Balance of DTA/(DTL) as at 31 <sup>st</sup> March	(612)	NIL

24. Details of Audit Fees Paid (excluding GST)

Particulars	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
Statutory Audit	Rs. 1,21,000	Rs. 1,15,000
Other Services	NIL	NIL
Out of pocket expenses	NIL	NIL

25. Balance of Sundry creditors, loans and advances and payables are subject to confirmation and reconciliation/consequential adjustments if any.  
 26. Figures have been rounded off to the nearest rupee.  
 27. Figures have been regrouped wherever necessary to correspond with those of the current year.

For U. G. Devi & Company  
 Chartered Accountants  
 FRN: 102427 W



For IDBI MF Trustee Company Limited

*G. M. Yadwadkar*  
 G. M. Yadwadkar  
 Chairman  
 DIN: 01432796

*A. C. Mahajan*  
 A. C. Mahajan  
 Director  
 DIN: 00041661

SIGN HERE

*U. G. Devi*  
 (U. G. Devi)  
 Partner  
 M.No.038973



Place: Mumbai;

Date: 24 April, 2019.