

# ANNUAL REPORT 2021-2022



Date of AGM : 29<sup>th</sup> July, 2022



**IDBI MF TRUSTEE COMPANY LIMITED**

**CIN: U65991MH2010PLC199326**

# **ANNUAL REPORT**

## **2021 - 22**

**Date of AGM : July 29, 2022**

**IDBI MF Trustee Company Limited (Investment Manager to IDBI Mutual Fund)**

**CIN: U65100MH2010PLC199319**

**Registered office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.**

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# **IDBI MF TRUSTEE COMPANY LIMITED**

CIN: U65991MH2010PLC199326

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## **BOARD OF DIRECTORS**

*(as on March 31, 2022)*

Shri Samuel Joseph Jebaraj (DIN:02262530) – **Chairman**  
Shri Jagadeesan Jayaraman (DIN: 02423487) – **Independent Director**  
Shri Avinash Chander Mahajan (DIN:00041661) – **Independent Director**  
Shri Parthasarathy Krishnamurthy (DIN:05336749) – **Independent Director**

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## **AUDIT COMMITTEE**

*(as on March 31, 2022)*

Shri Jagadeesan Jayaraman (DIN: 02423487) – **Independent Director**  
Shri Avinash Chander Mahajan (DIN:00041661) – **Independent Director**  
Shri Parthasarathy Krishnamurthy (DIN:05336749) – **Independent Director**

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## **RISK MANAGEMENT COMMITTEE**

*(as on March 31, 2022)*

Shri Jagadeesan Jayaraman (DIN: 02423487) – **Independent Director**  
Shri Avinash Chander Mahajan (DIN:00041661) – **Independent Director**  
Shri Parthasarathy Krishnamurthy (DIN:05336749) – **Independent Director**

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**Registered office:** IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.

**Statutory Auditors:** SGCO & Co. LLP, 4A, Kaledonia, 2<sup>nd</sup> Floor, Sahar Road, Near Andheri Station, Andheri (E), Mumbai 400 069, Email : [info@sgco.co.in](mailto:info@sgco.co.in)

*Weblink for disclosure of voting details - <https://www.idbimutual.co.in/Statutory-Disclosure/Proxy-Vote-Caste>*

NOTICE  
OF  
ANNUAL  
GENERAL  
MEETING



**IDBI MF TRUSTEE COMPANY LIMITED**  
**CIN: U65991MH2010PLC199326**

## **NOTICE**

**NOTICE** is hereby given that the Twelfth Annual General Meeting of the member of IDBI MF Trustee Company Limited will be held on Friday, July 29, 2022 at 4.30 p.m. through Video Conferencing/other Audio Video Means, to transact the following business:

### **ORDINARY BUSINESS –**

#### **Item No. 1 – Adoption of Financial Statements:**

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 including audited Balance Sheet as at March 31, 2022, Profit & Loss Account for the year ended on that date and the reports of the Board of Directors, Statutory Auditors and Comptroller and Auditor General of India thereon.

#### **Item No. 2 – To fix the remuneration of the Statutory Auditors:**

To consider and, if thought fit, pass with or without modification(s), the following resolution as **Ordinary Resolution:**

**‘RESOLVED THAT** approval of the members of IDBI MF Trustee Company Limited is accorded to authorise the Board of Directors to fix the remuneration of the Statutory Auditors as may be appointed by the Comptroller and Auditor General of India (C&AG) pursuant to the provisions of Section 139(5) and other applicable provisions, if any, of the Companies Act, 2013 for the financial year 2022-23.

### **SPECIAL BUSINESS –**

#### **Item No. 3 – Authorization of related party transactions:**

To consider and, if thought fit, pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

**‘RESOLVED THAT** in terms of the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and other applicable rules notified under the act, as amended from time to time, the members of the Company hereby approve the continuation of existing contracts of the Company and further hereby authorize the Board/Audit Committee of the Board of Directors to approve and enter into contracts and arrangements with related parties including sub-delegation thereof to a Director/Committee of Directors, as it may think fit including granting of omnibus approval in compliance with the provisions of Section 177



**IDBI MF TRUSTEE COMPANY LIMITED**

**CIN: U65991MH2010PLC199326**

of the Companies Act, 2013, for an aggregate value not exceeding Rs. 10 Crores for contracts and/or arrangements whether entered into an ordinary course of business or not and/or whether at arm's length price or not or at such price with the recommendation and approval of the Audit Committee to the Board of Directors of the Company for their approval, without any further reference to the shareholders of the Company.

**RESOLVED FURTHER THAT** the Board shall have the authority and power to accept any modification(s), in the proposal as may be required at the time of according/granting their approvals, consents, permissions and sanctions to such contracts or arrangements proposed to be entered with the related parties and as agreed to by the Board.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as they may, in their absolute discretion, deem necessary, proper or desirable and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise and to give effect to such modifications, changes, variations, alterations, deletions, addition as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the members and intent that members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers, herein conferred, to a Director/duly constituted committee of directors, to give effect to the aforesaid resolution.'

***For and on behalf of the Board of Director of  
IDBI MF Trustee Company Limited***

**Sd/-**

**SAMUEL JOSEPH JEBARAJ**

**DIN No. 02262530**

**Place : Mumbai**

**Date : July 18, 2022**

**Registered office:**

**IDBI Tower, World Trade Centre,**

**Cuffe Parade, Colaba, Mumbai 400 005**



**IDBI MF TRUSTEE COMPANY LIMITED**  
**CIN: U65991MH2010PLC199326**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF, THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Members/Proxies/Representatives should bring the attendance slip duly filled in for attending the meeting. Only Members carrying the attendance slips or holders of valid proxies registered with the Company will be permitted to attend the meeting. In case of shares held in joint names or shares held under different registered folios wherein the name of the sole holder/first joint-holder is same, only the first joint-holder/sole holder or any proxy appointed by such holder, as the case may be, will be permitted to attend the meeting.
3. The relevant explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of business under Item no. 3 is attached herewith.



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**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3**

IDBI MF Trustee Company Limited (“IDBI MFT”) is a wholly owned subsidiary of IDBI Bank Limited. IDBI Asset Management Limited (“IDBI AMC”) has been appointed as an Investment Manager for IDBI Mutual Fund by IDBI MF Trustee Company Limited *vide* Investment Management Agreement dated February 20, 2010. As per the agreement the Company is required to manage the funds, ensure compliance with regulations and accounting of transactions of schemes, formalize, float and launch new schemes with approval of Trustees, to inter alia issue, sell units of Mutual fund, to invest in securities as per the scheme(s) investment objective on behalf of Mutual Fund, to declare and pay dividend, calculation of NAV, appointment of intermediaries.

The Board of IDBI MFT has in its meeting held on April 25, 2016 had accorded omnibus approval for two transactions namely Trusteeship fees and fees for Secretarial, Accounting and Administration Services.

The above contracts or arrangements have been entered into by the Company in the ordinary course of business and are continuing in nature.

None of the Directors (except Shri Samuel Joseph Jebaraj) of the Company or their respective relatives are concerned or interested in the Resolution mentioned in Item no. 3 for approval of the members.



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**PROXY FORM**

**Form No. MGT-11**

**Proxy Form**

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

<b>CIN</b>	<b>:</b>	<b>U65991MH2010PLC199326</b>
<b>Name of the Company</b>	<b>:</b>	<b>IDBI MF TRUSTEE COMPANY LIMITED</b>
<b>Registered Office</b>	<b>:</b>	<b>IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.</b>

I/We hereby record my/our presence at the the Twelfth Annual General Meeting of the member of IDBI MF Trustee Company Limited which will be held \_\_\_\_\_ day, \_\_\_\_\_ day of \_\_\_\_\_, 2022 at \_\_\_ a.m./p.m. through Video Conferencing.

.....

Member's Folio                      Member's/Proxy Name                      Member's/Proxy Signature



**IDBI MF TRUSTEE COMPANY LIMITED**  
CIN: U65991MH2010PLC199326

**PROXY FORM**

**Form No. MGT-11**

**Proxy Form**

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

<b>CIN</b>	:	<b>U65991MH2010PLC199326</b>
<b>Name of the Company</b>	:	<b>IDBI MF TRUSTEE COMPANY LIMITED</b>
<b>Registered Office</b>	:	<b>IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.</b>

Name of the members(s)	:	
Registered address	:	
E-mail Id	:	
Folio No/Client Id	:	
DP ID	:	

I/We, being the members(s) of the Company holding \_\_\_ shares of the above name company, hereby appoint

1	Name	:	
	Address	:	
	E-mail Id	:	
	Signature	:	, or failing him



**IDBI MF TRUSTEE COMPANY LIMITED**  
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2	Name	:	
	Address	:	
	E-mail Id	:	
	Signature	:	,or failing him

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 Twelfth Annual General Meeting of the member of IDBI MF Trustee Company Limited which will be held on \_\_\_\_\_day, July \_\_\_\_, 2022 at \_\_\_ a.m./p.m. and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

**Resolution No.**

- 1.....
- 2.....
- 3.....

Signed this.....day of.....2022

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix Revenue Stamp
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***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.***

# DIRECTOR'S REPORT



**IDBI MF TRUSTEE COMPANY LIMITED**  
CIN: U65991MH2010PLC199326

## **DIRECTOR'S REPORT**

Dear Members,

The Board of Directors takes pleasure to present the **Twelfth Annual Report** on the affairs of IDBI MF Trustee Company Limited ('IDBI MFT' or 'Company') along with the audited accounts for the financial year ended March 31, 2022 (Financial Year 2021-22).

### **HIGHLIGHTS OF FINANCIAL SUMMARY**

The company's financial performance for the year ended March 31, 2022 is summarized as below:-

Particulars	<i>(Rs.in Lakh)</i>	
	2021-22	2020- 21
Total Income	36.37	36.01
Total Expenses	25.52	31.25
Profit/(Loss) before Tax	10.85	4.76
Tax expenses:		
Current Tax	2.71	(1.31)
Deferred Tax	0.03	0.12
Tax Adjustment in respect of earlier year	(0.00)	0.00
MAT Credit Entitlement	0.00	(0.07)
Profit/(Loss) for the year	8.11	<b>3.49</b>
Earnings per equity share:		
Basic	4.05	1.75
Diluted	4.05	1.75

There is no major change in total Asset Under Management (AUM) of IDBI Mutual Fund, which has reduced by 1% to Rs.4,210 crore as on March 31, 2022 as against Rs. 4252 crore as on March 31, 2021. The total income of your company has increased from Rs.36.01 lakhs during financial year 2020-21 to Rs.36.37 lakhs during financial year 2021-22. Further, the Net profit has increased from Rs. 3.49 lakh during the financial year 2020-21 to Rs. 8.11 lakh during the financial year 2021-22.

### **SHARE CAPITAL**

During the year under review, the company's Authorised Share Capital was Rs.50 lakhs and issued, subscribed & paid up share capital was Rs.20 lakhs divided into 2 lakhs equity shares of Rs.10 /- each. IDBI Bank Limited holds 100% shares of the Company (which includes 1 share each held by the nominee shareholders, in order to comply with the provisions on minimum shareholders as per the Companies Act, 2013)



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## **I. RESULT OF OPERATIONS AND THE COMPANY'S STATE OF AFFAIRS**

IDBI MF Trustee Company Limited (*IDBI MFT*) acts as a 'Trustee' to IDBI Mutual Fund appointed vide Trust Deed dated February 19, 2010. The year 2021-22 is the Twelfth year of operation of your company. IDBI MFT performs a supervisory role over the operations of IDBI Asset Management Limited (*IDBI AMC*). For performing the said role, IDBI MFT receives Trusteeship fees at a defined rate, as prescribed under SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Average Assets under Management (AAUM) of IDBI Mutual Fund during the financial year ended March 31, 2022 was Rs. 4,329.04 crores (Rs.4266.15 crore for FY 2021).

The trustee fee income for the company y-o-y increased by about 1 % from Rs. 35.81 lakhs for the year ended March 31, 2021 to Rs. 36.37 lakhs for the year ended March 31, 2022.

There were no new Schemes launched in the financial year 2021-22.

### **Business Environment:**

Financial Year 2021-22 was a year of come-back, as the entire world opened up gradually from the pandemic-led disruptions despite few ongoing challenges. Helped by strong liquidity pumped-in by RBI and several steps from the Government post-Covid, Indian economy showed smart recovery and grew by 8.7% in FY 21-22 as compared to contraction of 6.6% in FY 2020-21. Nifty -50 index representing large cap stocks clocked around 19% return in FY 21-22 while indices representing mid-cap and small-cap stocks have shown even better returns.

FDI flows were strong at US\$ 83.5 bn in FY22, driving India's forex reserves to all time high of US\$ 607.31 billion by the end of FY 2021-22, against US\$ 580 billion by the end of FY 2020-21. The Reserve Bank of India (RBI), and the Central and State Governments provided critical support to the economy during the crisis. RBI maintained supportive monetary policy, kept repo rate unchanged at 4%. RBI maintained liquidity surplus through various monetary measures. Commodity sector was a winner in FY22 with Nifty Metal gaining 62% in FY22, followed by Nifty energy which was up 42%.

Looking into the year from quarterly perspective, while first two quarters were extremely good for the equity markets, last two quarters of FY 21-22 were not so good as a world-wide correction started in October, 2021. The decline was triggered on account of a fear of swift withdrawal of liquidity by central banks. Euphoric valuation of several ecommerce and tech stocks and a surge in crude and commodity prices worldwide further spooked the markets. Situation worsened further with deteriorating geo-political situation which ultimately escalated into protracted Russia-Ukraine war.



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In the backdrop of recent corrections, overall valuation of the market has become somewhat reasonable and some sectors are offering attractive risk-reward opportunities. Overall, we expect Indian economy will continue to face global headwinds of inflation, high crude prices and rising trade deficit will continue to be a drag on fiscal situation.

IIP grew 11.3% as against an 8.4% contraction in FY22. CPI inflation during FY 2021-22 averaged 5.5%, 50 basis points below the upper limit of the RBI MPC's inflation band, and lower than 6.2% for FY 2020-21. The average annual price of Brent crude oil climbed to US\$ 100.3 per barrel as of March 2022, in the wake of an energy supply shortage that began gripping Europe in late 2021, as well as concerns over oil supply bottlenecks following the Russia-Ukraine war. India's 10 year Bond yield saw high of 7.4% and low of 5.9%. US 10 year Treasury yield touched 2.37% as on 31<sup>st</sup> March 2022 from its low 1.2% in July 2021.

### **Mutual Fund Industry**

Financial Year 2021-22 was a decent year for Mutual Fund Industry, even though the year had begun with the lockdown announced in many States to curb the spread of second wave of Covid-19 pandemic. Mutual Fund Industry AUM as on 31<sup>st</sup> March 2021 was Rs.31, 42,764 Crore which was up by almost 41 % than its previous year's AUM. Industry had recorded AUM of Rs.37, 56, 683 Crore as on 31<sup>st</sup> March 2022 and witnessed y-o-y growth of 19.5 % in AUM.

Average Assets under Management (AAUM) of Indian Mutual Fund Industry for the month of March 2022 stood at Rs.37, 70, 296 Crore.

Over the year, the Regulatory authority has issued various circulars for more transparency in operations and safeguarding of Investor's interest. A few key changes are mentioned below :

- **Alignment of interest of Key Employees of AMCs with the unitholders of the Mutual Fund Schemes** – SEBI directed that a part of compensation (minimum 20% of the compensation) of the Key Employees of the AMC shall be paid in the form of units of the schemes. Such investment shall be locked in for a period of 3 years from the date of investment.
- **Risk Management Framework** – A revised Risk Management Framework comprising the policies, procedures, risk management function and role & responsibilities of the management, the Boards of AMC and Trustee, was introduced by SEBI. The Risk Management Framework is to be followed by each AMC and shall be reviewed annually.
- **Discontinuation of Pool Accounts** – SEBI directed that any intermediate pooling of funds/units by any service provider/platform other than Stock Exchanges shall be discontinued. For any subscription, the funds shall be credited directly from investor's account to Scheme account and similarly for any redemption, the funds shall be credited from Scheme account to the Investors account without any intermediate pooling.



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- **Publishing Investor Charter and disclosure of Investors complaints** – SEBI has introduced an Investors Charter for all Mutual Funds giving details of services provided to Investors, Rights of Investors, various activities of Mutual Funds with timelines. Also, SEBI advised that all Mutual Funds shall disclose the details of Investors Complaints on their respective websites.

**Change in the nature of Business, if any.**

Your company was incorporated to act as “Trustee” to IDBI Mutual Fund *vide* Trust Deed dated February 19, 2010. Your company has carried on the same business activity during the financial year 2021-22 and there has been no change in the nature of business of the Company during the financial year.

**II. DIVIDEND**

No dividend has been recommended during the financial year under review.

**III. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there is no unpaid /unclaimed dividend.

**IV. TRANSFER TO RESERVES**

Your Company has made a Net Profit of Rs. 8.11 lakhs during the Financial Year 2021-22. The Board of Directors has decided to transfer the same to Reserves.

**V. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review, there was no foreign exchange earnings and outgo.

**VI. MATERIAL CHANGES AND COMMITMENTS IF ANY, 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**

There are no material changes that occurred in between the financial year ended March 31, 2022 and the date of the report, affecting the financial position of your company.



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## **VII. BOARD OF DIRECTORS**

### **Changes in Board of Directors: -**

During the year under review, there were no changes in the composition of Board of Directors of your company except the resignation/retirement of some of the Directors, which is detailed in the table given below:

The composition of the Board, as on March 31, 2022 was as under: -

<b>S. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation/Retirement</b>
1.	Shri J. Samuel Joseph (DIN : 02262530)	Chairman	September 26, 2019	N.A.
2.	Shri Avinash Chander Mahajan (DIN: 00041661)	Independent Director	September 26, 2019	September 25, 2024
3.	Shri Jagadeesan Jayaraman (DIN: 02423487)	Independent Director	September 26, 2019	September 25, 2024
4.	Shri Parthasarathy Krishnamurthy (DIN: 05336749)	Independent Director	September 26, 2019	September 25, 2024

### **Retirement by Rotation**

Section 152 (6) of the Companies Act, 2013 provides that two-third of the total number of Directors should be retiring director, of which one-third of the Directors should retire at every Annual General Meeting. Also, as per the provisions of the Section 152 of the Companies Act, 2013, the Independent Directors are not liable to retire by rotation. Further, the Articles of Association of your company provides that the Chairman is also not liable to retire by rotation.

The Board of your company comprises of the Chairman and three Independent Directors as on the date of the Annual General Meeting.

As the Board of your company comprises of the Chairman and Independent Directors only, your company has no Director to retire at the Annual General Meeting of the company.

## **VIII. BOARD MEETINGS HELD DURING THE YEAR**

The Board meets at regular intervals to discuss and decide the operations of your company. The notice of Board meeting is given well in advance to all the Directors of the company. The Agenda of the Board meeting is circulated a week prior to the Board meeting and a system



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exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and committee meetings were carried out unanimously as recorded in the minutes of the meetings as the case may be.

During the year under review total of six Board meetings were held, the details of the same has been summed up as under: -

<b>Dates on which Board Meetings were held</b>	<b>Total strength of the Board</b>	<b>Director's present</b>
April 20, 2021	4	3
May 29, 2021	4	4
July 27, 2021	4	3
October 18, 2021	4	4
December 30, 2021	4	4
January 18, 2022	4	4

**ATTENDANCE OF DIRECTORS AT BOARD MEETINGS**

<b>Name of the Director</b>	<b>Number of Meetings Attended</b>
Shri J. Samuel Joseph (DIN : 02262530)	5
Shri Avinash Chander Mahajan (DIN: 00041661)	5
Shri Jagadeesan Jayaraman (DIN: 02423487)	6
Shri Parthasarathy Krishnamurthy (DIN:05336749)	6

**AUDIT COMMITTEE OF THE BOARD:**

The Audit Committee was constituted in the year 2010 and adopted a charter for its functioning. The Committee was further reconstituted as per the Section 177 of the Companies Act, 2013 and the Charter was also redefined in line with the provisions of the said Act. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Composition of the Audit Committee as on March 31, 2022 was as under: -



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S. No.	Name of the Director	Particulars	Date of Appointment	Date of Resignation / Retirement
1.	Shri Jagadeesan Jayaraman (DIN:02423487)	Chairperson & Independent Director	September 26, 2019	September 25, 2024
2.	Shri Avinash Chander Mahajan (DIN: 00041661)	Independent Director	September 26, 2019	September 25, 2024
3.	Shri Parthasarathy Krishnamurthy (DIN: 05336749)	Independent Director	September 26, 2019	September 25, 2024

During the year under review the Committee met Seven times, the detail of the same has been summed up as under: -

Dates on which Audit Committee Meetings were held	Total strength of the Committee	Director's present
April 20, 2021	3	2
May 29, 2021	3	3
July 27, 2021	3	3
October 18, 2021	3	3
December 30, 2021	3	3
January 17, 2022	3	3
January 18, 2022	3	3

**ATTENDANCE OF DIRECTORS AT AUDIT COMMITTEE MEETINGS**

Name of the Director	Number of Meetings Attended
Shri Jagadeesan Jayaraman (DIN: 02423487)	7
Shri Avinash Chander Mahajan (DIN: 00041661)	6
Shri Parthasarathy Krishnamurthy (DIN:05336749)	7

**IX. OTHER COMMITTEES**

**Committee of Independent Directors**

The company has constituted a Committee of its Independent Directors as provided under the provisions of the Companies Act, 2013. As on March 31, 2022, the composition of the Committee of Independent Directors was as under: -



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S. No.	Name of the Director	Particulars	Date of Appointment	Date of Resignation / Retirement
1.	Shri Parthasarathy Krishnamurthy (DIN: 05336749)	Chairperson & Independent Director	September 26, 2019	September 25, 2024
2.	Shri Avinash Chander Mahajan (DIN:00041661)	Independent Director	September 26, 2019	September 25, 2024
3.	Shri Jagadeesan Jayaraman (DIN:02423487)	Independent Director	September 26, 2019	September 25, 2024

The Committee met once during the financial year 2021-22 on March 28, 2022 where all the Directors were present.

**a. Risk Management Committee**

The Company has constituted a Risk Management Committee as required under SEBI circular on the Risk Management Framework. The Composition of the Risk Management Committee as approved by the Board is as under :

S. No.	Name of the Director	Particulars	Date of Appointment	Date of Resignation / Retirement
1.	Shri Parthasarathy Krishnamurthy (DIN: 05336749)	Chairperson & Independent Director	September 26, 2019	September 25, 2024
2.	Shri Avinash Chander Mahajan (DIN:00041661)	Independent Director	September 26, 2019	September 25, 2024
3.	Shri Jagadeesan Jayaraman (DIN:02423487)	Independent Director	September 26, 2019	September 25, 2024

The Committee met once during the financial year 2021-22 on March 28, 2022 where all the Directors were present.

**X. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm:-

- a. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- b. 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



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view of the state of affairs of the company at the end of the financial year and the profit and loss of the company for that period.

- c. 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.
- d. The Directors have prepared the annual accounts on a going concern basis;
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively; and
- f. Those proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

**XI. EXTRACT OF THE ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 including Companies (Amendment) Act, 2017 the copy of the annual return of the company will be available on the website of IDBI Mutual Fund at [www.idbimutual.co.in](http://www.idbimutual.co.in).

**XII. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

The company has received necessary disclosures from the Independent Directors under Section 149(7) of the Companies Act, 2013 that he meets all the criteria laid down in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

**XIII. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY**

There is no Director's Appointment and Remuneration Policy of the Company.

**XIV. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The company acts as a Trustee to IDBI Mutual Fund. The Trustees have been appointed by the Sponsor ('*IDBI Bank Limited*') vide Trust deed dated February 19, 2010. Further the company has appointed IDBI Asset Management Limited ('*IDBI AMC*') as Investment Manager to IDBI Mutual Fund vide Investment Management Agreement dated February 26, 2010. Thus, the company has the function more of a supervisory on the management of operations by IDBI AMC which are guided by the SEBI Regulations and directives and AMFI guidelines issued



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from time to time. In compliance with the SEBI circular, IDBI AMC has in place a policy on managing risks related to the business and is duly implemented.

**XV. CORPORATE SOCIAL RESPONSIBILITY POLICY**

The Provisions of Corporate Social Responsibility (CSR) are not applicable to your company during the year under review.

**XVI. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186**

During the financial year under review your company did not seek/ provide for loans and guarantee.

**XVII. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188**

All the Related Party Transactions are entered in the ordinary course of business and are on arm's length basis, and are in compliance with the applicable provisions of the Companies Act, 2013. Materially significant related party transactions made by the company with Promoters, Directors or Key Managerial Personnel etc. are being reported in Form AOC-2 in terms of Section 134 of the Companies Act read with Rule 8 of the Companies (Accounts) Rules, 2014 as Annexure – "A".

All Related Party Transactions are presented to the Audit Committee and the Board.

**XVIII. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Your company is not involved in industrial manufacturing; and has not consumed energy more than required for its day to day operations.

**(A) Conservation of energy-**

- (i) The steps taken or impact on conservation of energy: **Not Applicable**
- (ii) The steps taken by the company for utilizing alternate sources of energy: **Not Applicable**
- (iii) The capital investment on energy conservation equipment's: **Not Applicable**

**(B) Technology absorption-**

- (i) The efforts made towards technology absorption: **Not Applicable**



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(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):- **Not Applicable**

- a) The details of technology imported
- b) The year of import
- c) Whether the technology been fully absorbed
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) The expenditure incurred on Research and Development: **Not Applicable**

Your company has been increasingly using Information Technology systems in its operations.

#### **XIX. STATUTORY AUDITOR**

The Statutory Auditors of your company are appointed by the office of CAG. Further, as per the Section 139 of the Companies Act, 2013, the remuneration of Auditors appointed by the office of CAG, shall be fixed by the company in the Annual General Meeting. As till date communication has not been received regarding appointment of the Auditors by the CAG and hence, the Board needs to be authorised to fix the remuneration of the Auditors as and when the appointment is advised by the CAG. Accordingly, the Notice of the Annual General Meeting includes an item pertaining to authorizing the Board to fix remuneration of the Auditors for the year 2022-23.

#### **XX. STATUTORY AUDITOR'S REPORT**

The Auditor's Report does not contain any qualification. The notes to the accounts referred to in the Report are self-explanatory and therefore do not call for any further comments from the Directors.

#### **XXI. COMPLIANCE WITH SECRETARIAL STANDARDS**

The company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India and subsequent modifications thereof and such systems are adequate and operating effectively.

#### **XXII. MODEL CODE OF CONDUCT**

The Directors confirm that all Board members have affirmed compliance with the company's code of conduct for the financial year 2021-22.



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**XXIII. PARTICULARS OF EMPLOYEES**

The provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your company since there are no employees in the company during the year under review.

**XXIV. EXPLANATION OR COMMENTS OF THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE**

The report of Statutory Auditor is free from any qualification, reservation or adverse remark or disclaimer.

**XXV. PERFORMANCE EVALUATION OF THE DIRECTORS ETC.**

A meeting of Independent Directors of the company was held to review the performance of Non-Independent Directors, including the performance of Chairperson of the company.

The performance evaluation of the Board as a whole and its committees and of every individual Director has been conducted as per the Director's Appointment and Evaluation policy of the Company.

**XXVI. DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES**

Your company does not have any subsidiaries/ Joint Ventures/Associate company within the meaning of the Companies Act, 2013.

**XXVII. DEPOSITS**

The company has not accepted any deposits and accordingly no amount was outstanding as on the date of the Balance Sheet.

**XXVIII. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future, during the year under review.



**IDBI MF TRUSTEE COMPANY LIMITED**  
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**XXIX. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

There are no frauds reported by the Auditors under sub-section (12) of Section 143.

**XXX. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Since, the operations of the IDBI Mutual Fund are managed by IDBI AMC; your Company does not have any employees and therefore the provisions of the said Act are not applicable to the Company.

**XXXI. INTERNAL CONTROL SYSTEMS**

The company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are certified by the Statutory Auditor.

**XXXII. ACKNOWLEDGEMENTS**

The Board takes the opportunity to express their gratitude for the continued support and co-operation extended by the Securities and Exchange Board of India as well as Reserve Bank of India, IDBI Bank Limited, Registrars & Transfer Agents, Custodians, Bankers, Market Intermediaries and Distributors, Government Agencies, Auditors, Association of Mutual Funds in India.

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

Sd/-  
**Samuel Joseph Jebaraj**  
**DIN:02262530**

**Place: Mumbai**  
**Date: July 18, 2022**



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**Annexure – “A”**

**FORM NO. AOC 2**

***(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)***

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.**

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis: -

S. No.	Particulars	Details
1.	<b>Name(s) of the related party and nature of relationship.</b>	IDBI Asset Management Limited – Group company.
2.	<b>Nature of contracts/arrangements/transactions.</b>	To pay fees for Secretarial & Accounting services.
3.	<b>Duration of the contracts/arrangements/transactions.</b>	The arrangement shall be in existence till the IDBI Asset Management Limited acts as investment manager to IDBI Mutual Fund in terms of Investment Management agreement entered into with the company.
4.	<b>Salient terms of the contracts or arrangements or transactions including the value, if any.</b>	IDBI Asset Management Limited (“IDBI AMC”) being an investment manager to IDBI Mutual Fund also provides secretarial and account services to the company. The employees of IDBI Asset Management Limited manage the above services. Further all other expenses towards utility bills etc are borne by IDBI AMC. Secretarial & accounting service expenses: Certain common expenses incurred by IDBI AMC such as Rent, Electricity, Maintenance relating to Mumbai office premises and also a portion of salary expenses for the services rendered by IDBI AMC. Out of the above common expenses IDBI AMC charges 5% to MF Trustee Co. The Services of around 12 officials are being used for MF Trustee Co related work as MF Trustee Co. does not have any employee on its roll. These AMC officials take care of the work relating to secretarial matters, conducting of meetings, ROC work, accounts/tax matters, SEBI



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		<p>compliance etc. IDBI AMC is charging 1% of salary expenses. Above 5% and 1 % has been replaced with 0.25% of expenses w.e.f. 01<sup>st</sup> October, 2019. Recently, one of the AMC official has been deputed as Trustee Officer for administrative assistance to the Trustees as per the SEBI Circular dated 10Aug20.</p> <p>In FY 2021-22, Total Amount Payable to IDBI AMC is 9.96 lakh.</p>
<b>5.</b>	<b>Date of approval by the Board.</b>	October 22, 2013
<b>6.</b>	<b>Amount paid as advances, if any.</b>	NIL
<b>7.</b>	<b>Justification for entering into the contracts/arrangements/transactions.</b>	<p>The secretarial and account services of the company are managed by the employees of the IDBI AMC (Investment Manager to IDBI Mutual Fund), since the company has no employees on roll. Also since the company also shares premises due to above services, it is prudent to also share other expense with IDBI AMC. Thus with approval of Board, a percentage share was arrived at so as to cover the expenses and services and a policy in this regard was formulated and put in place.</p>

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

**Sd/-  
Samuel Joseph Jebaraj  
DIN:02262530**

**Place: Mumbai  
Date: July 18, 2022**

EXTRACT  
OF  
ANNUAL  
RETURN

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on March 31, 2017**  
*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the*  
*Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS**

1	CIN	U65991MH2010PLC199326
2	Registration Date	25th JANUARY, 2010
3	Name of the Company	<b>IDBI MF TRUSTEE COMPANY LIMITED</b>
4	Category/Sub-Category of Company	PUBLIC COMPANY
5	Address of the Registered office and contact details	IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005, Ph. No. (022) 66442800; Fax: (022) 66442801 Website: www.idbimutual.co.in
6	Whether listed company	NO
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Kfintech Technologies Private Limited

**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:-*

S.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Trusteeship Services	64300*	100.00%

*\*(As per National Industrial Classifications (NIC) 2008 code)*

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S.No.	Name of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	IDBI BANK LTD	L65190MH2004GOI148838	Holding	100	2(46)

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change in Shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter(s)</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	2,00,000	2,00,000	100	0	2,00,000	2,00,000	100	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(1):-</b>	<b>0</b>	<b>2,00,000</b>	<b>2,00,000</b>	<b>100</b>	<b>0</b>	<b>2,00,000</b>	<b>2,00,000</b>	<b>100</b>	<b>Nil</b>
<b>2) Foreign</b>									
a) NRIs -Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>2,00,000</b>	<b>2,00,000</b>	<b>100</b>	<b>0</b>	<b>2,00,000</b>	<b>2,00,000</b>	<b>100</b>	<b>Nil</b>



ii)Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0	0	0	0	0	0
c) Others	0	0	0	0	0	0	0	0	0
<b>Sub-total(B)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>Nil</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>Nil</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	Nil
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>2,00,000</b>	<b>2,00,000</b>	<b>100</b>	<b>0</b>	<b>2,00,000</b>	<b>2,00,000</b>	<b>100</b>	<b>Nil</b>

**ii. Shareholding of Promoters**

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding 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	IDBI Bank Ltd * (L65190MH2004GOI148838)	2,00,000	100	0	2,00,000	100	0	0
	-	0	0	0	0	0	0	0
	<b>Total</b>	<b>2,00,000</b>	<b>100</b>	<b>0</b>	<b>2,00,000</b>	<b>100</b>	<b>0</b>	<b>0</b>

\* The shareholding of IDBI Bank Limited includes its six nominee shareholders holding one equity share of Rs.10/- each.

**iii. Change in Promoters' Shareholding please specify, if there is no change): No Change**

S. No.	Particulars	Shareholding at the		Cumulative Shareholding	
		No. of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	At the beginning of the year	2,00,000.00	100.00	2,00,000.00	100.00
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment sweat equity etc.	-	-	-	-
		-	-	-	-
		-	-	-	-
3	At the end of the year	2,00,000.00	100.00	2,00,000.00	100.00

<b>iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL</b>					
S. No.	For each of the Top 10 Shareholders	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	At the beginning of the year	2,00,000	100	2,00,000	100
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
3	At the end of the year (or on the date of separation, if separated during the year)	2,00,000	100	2,00,000	100
<b>v. Shareholding of Directors and Key Managerial Personnel: NIL</b>					
S. No.	For each of the Directors and KMP	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	At the beginning of the year	-	-	-	-
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
		-	-	-	-
		-	-	-	-
3	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-
<b>V. INDEBTEDNESS:</b>					
	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	-	-	-	-	
<b>Total(i+ii+iii)</b>	-	-	-	-	
<b>Change in Indebtedness during the financial year</b>					
Addition	-	-	-	-	
Reduction	-	-	-	-	
<b>Net Change</b>	-	-	-	-	
<b>Indebtedness at the end of the financial year</b>					
i)Principal Amount	-	-	-	-	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
<b>Total (i+ii+iii)</b>	-	-	-	-	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NONE					
S. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount:		
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)Income-tax Act, 1961	-	-	-	-
	(c)Profits in lieu of salary under section17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-
	- others specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total(A1)</b>		-	-	-
	Ceiling as per the Act		-	-	-
S. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount:		
B. REMUNERATION TO OTHER DIRECTORS: As per new excel sheet					
S. No.	Particulars of Remuneration	Name of Directors	Total Amount		
1	Fee for attending Board/ Committee meetings to Independent Directors	Refer excel sheet	Refer excel sheet		
	Commission	-	-		
	Others, please specify	-	-		
	<b>Total (1)</b>		-		
2	<b>Other Non-Executive Directors:-</b>	N.A.	-		
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	<b>Total(2)</b>		-		
	<b>Total(B) =(1)+(2)</b>		-		
<b>Total Managerial Remuneration(A+B)</b>			<b>0</b>		
<b>Overall Ceiling as per the Act</b>			<b>Not more than Rs. 1 Lakh per meeting of Board or Committee</b>		
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
S.No.	Particulars of Remuneration	Key Managerial Personnel			
					<b>Total</b>
1	Gross salary	-	-	-	-
	(a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961	-	-	-	-
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961	-	-	-	-
	(c)Profits in lieu of salary under section17(3)Income-tax Act,1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/ NCLI/ COURT]	Appeal made, if any (give details)
<b>A.COMPANY</b>					
Penalty					
Punishment		NONE			
Compounding					
<b>B.DIRECTORS</b>					
Penalty					
Punishment		NONE			
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment		NONE			
Compounding					

*For and on behalf of the Board of Directors*

Sd/-  
(Samuel Joseph Jebaraj)  
Chairman  
DIN: 2262530

Date :

B. Remuneration to other directors:					
Sl. no.	Particulars of Remuneration				Total Amount
		Shri.A.C. Mahajan	Shri.J. Jayaraman	Shri. P. Krishnamurthy	
1	<b>Independent Directors</b>				
	• Fee for attending Board/ Committee Meetings	3,80,000.00	4,65,000.00	4,40,000.00	12,85,000.00
	• Commission	0	0	0	0
	• Others, please specify	0	0	0	0
	Total (1)	3,80,000.00	4,65,000.00	4,40,000.00	12,85,000.00
2	<b>Other Non-Executive Directors</b>				
	• Fee for attending Board/ Committee Meetings	0	0	0	0
	• Commission	0	0	0	0
	• Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B) = (1 + 2)	3,80,000.00	4,65,000.00	4,40,000.00	12,85,000.00
	Total Managerial Remuneration	3,80,000.00	4,65,000.00	4,40,000.00	12,85,000.00

AUDITOR'S  
REPORT

&

FINANCIAL  
STATEMENTS

# **SGCO & Co.LLP**

## **Chartered Accountants**

### **INDEPENDENT AUDITOR'S REPORT**

**To the Members of IDBI MF Trustee Company Limited**

This revised Independent Auditor's Report is being issued in supersession of our earlier Independent Auditor's Report dated 22<sup>nd</sup> April 2022 and addendum to the audit report dated 30<sup>th</sup> April 2022, at the instance of the Comptroller & Auditor General of India through the office of the Principal Director of Audit (Shipping), Mumbai. The revised report is being issued to incorporate 2 new clauses as per the amendment in the Companies(Audit and Auditors)Rules, 2014 and which needs to be inserted after point 3 (g) (iii) under the head Report on Other Legal and Regulatory Requirements as pointed out by the Comptroller & Auditor General of India through the office of the Principal Director of Audit (Shipping), Mumbai, which were earlier incorporated by way of addendum to the audit report dated 30<sup>th</sup> April 2022. Also in Annexure A to the Independent Auditors Report, point (xvi) (d) has been incorporated as per the amendments in Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act. Further, we confirm that none of the figures have undergone any change in the financial Statements of the Company as at 31<sup>st</sup> March 2022 as known to us

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **IDBI MF Trustee Company Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the statement of Profit and Loss and the statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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<sup>st</sup> March 2022, and profit, and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

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Mumbai • Delhi



# **SGCO & Co.LLP**

## **Chartered Accountants**

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

The annual report is expected to be made available to us after the date of auditor's report. Hence, we are not commenting in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendments Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.



# **SGCO & Co.LLP**

## **Chartered Accountants**

### **Auditor's Responsibilities for the Audit of the Financial Statements**

1. 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.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
  - 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.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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3. 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.
4. 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. With respect to the matter to be included in the Auditors Report under section 197 read with Schedule V of the Act, we have nothing to report as no remuneration has been paid to the Directors.
3. As required by section 143(3) of the Act, we further 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 appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of subsection 2 of Section 164 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 our separate report in Annexure "B" and



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## **Chartered Accountants**

- 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 litigation which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. The company is not required to transfer any amounts as required by the law to Investor Education and Protection Fund.
  - iv. A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
B) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
C) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (A) and (iv) (B) contain any material misstatement
  - v. During the year Company has not declared any Dividend.



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Report on Directions /Sub directions issued by the Comptroller & Auditor General of India under sub – section (5) of section 143 of the Act.

In terms of directions issued by the Comptroller & Auditor General of India under sub – section (5) of section 143 of the Act and on the basis of such checks of the books and records of the company, as we consider appropriate and according to the information and explanation given to us, we give in “Annexure C”, a statement on the matter specified in the said directions.

**For S G C O & Co. LLP**  
Chartered Accountants  
**FRN. 112081W/W100184**

  
**Suresh Murarka**

Partner

**Membership No. 44739**

**UDIN No:- 22044739AMBSVK6669**

Place: Mumbai

Date: 1<sup>st</sup> July 2022



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## Chartered Accountants

Annexure "A" to the Independent Auditors Report of IDBI MF Trustee Company Limited for the year ended 31<sup>st</sup> March 2022 (referred to in our report of even date).

We report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
  - (B) According to the information and explanation given to us the company does not have any Intangible Assets, the provision of clause 3(i)(a)(B) of the said order is not applicable to the company.
  - b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
  - c) According to the information and explanations received by us, the company does not have any immovable properties. Hence, clause 3 (i) (c) is not applicable to the company.
  - d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
  - e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- (ii) a) According to the information and explanation given to us the company business does not have any inventory, hence the provision of clause of 3 (ii)(a) of the said order is not applicable to the company.
  - b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.



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- (iii) According to the information and explanations given to us, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to 3 (iii) (f) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise.
- (vi) The Company is not required to maintain cost records as per Section 148 (1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014.
- (vii) a) According to the information and explanations given to us and the records of the company examined by us, the undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods & Service Tax to the extent applicable to the Company have been regularly deposited with the appropriate authorities. The provisions relating to provident fund, employees state insurance are not applicable to the company. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2022 for a period more than six months from the date they became payable
- b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Goods & Service Tax, Duty of Custom, Duty of Excise, and Value Added Tax which have not been deposited on account of disputes with the related authorities:



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## **Chartered Accountants**

- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) a) 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.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Hence, clause 3 (ix) (b) is not applicable to the company.
- c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies. Accordingly paragraph 3(ix)(f) of the order is not applicable.
- (x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.



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**Chartered Accountants**

- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi) a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.
- b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures" specified under section 133 of the Companies Act, 2013. However Section 177 is not applicable to the company.
- (xiv) a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.



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- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable
- (xvii) According to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the



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Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- (xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For S G C O & Co. LLP  
Chartered Accountants  
Firm's Registration No. 112081W/W100184



Suresh Murarka  
Partner

Membership No. 44739  
UDIN No: - 22044739AMBSVK6669



Place: Mumbai  
Date: 1<sup>st</sup> July 2022

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## Chartered Accountants

### ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF IDBI MF 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 MF Trustee Company Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the 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



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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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.



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## **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, 2022, 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 S G C O & Co. LLP**

Chartered Accountants

**FRN. 112081W/W100184**



**Suresh Murarka**

Partner

**Membership No. 44739**

**UDIN No: - 22044739AMBSVK6669**



Place: Mumbai

Date: 1<sup>st</sup> July 2022

# SGCO & Co.LLP

## Chartered Accountants

Annexure "C" to the Independent Auditors Report of IDBI MF Trustee Company Limited for the year ended 31<sup>st</sup> March 2022 (referred to in our report of even date).

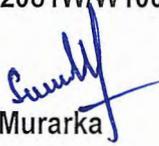
Report in terms of Section 143(5) of the Act on the directions and sub directions issued by the Comptroller and Auditor General of India. We further report as under.

Sr No	Directions	Observations of the Auditor	Financial Implications/ Impact
1	Whether the company has system in place to process all the accounting transactions through IT system? 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 system. In our opinion and as per the records examined by us there are no accounting transaction 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 the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government company, then its direction is also applicable for statutory auditor of lender company).	Not applicable, as the Company has no borrowing.	NIL
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation	Not applicable, as the Company has not received any funds for specific schemes from central / state government.	NIL

For S G C O & Co. LLP

Chartered Accountants

FRN. 112081W/W100184

  
Suresh Murarka

Partner

Membership No. 44739

UDIN No: - 22044739AMBSVK6669



Place: Mumbai

Date: 1<sup>st</sup> July 2022

**IDBI MF TRUSTEE COMPANY LIMITED**  
(CIN:U65991MH2010PLC199326)  
Balance Sheet as at March 31,2022

Amount in Rs

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<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	1,48,63,427	1,40,52,817
(c) Money received against share warrants		-	-
		1,68,63,427	1,60,52,817
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) <b>Trade payables</b>	5		
Dues of Micro enterprises and small enterprises		1,43,760	1,11,925
Dues of creditors other than micro enterprises and small enterprises		21,42,622	2,13,688
(c) Other current liabilities	6	98,504	36,989
(d) Short-term provisions		-	-
		23,84,886	3,62,602
<b>TOTAL</b>		1,92,48,313	1,64,15,419
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Property, Plant and Equipment &amp; Intangible assets</b>			
(i) Property, Plant and Equipment	7	3,45,959	44,037
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	8	1,51,30,649	1,51,30,649
(c) Long term loans and advances	9	4,29,301	3,36,634
(d) Deferred Tax Assets(Net)		27,153	30,396
		1,59,33,062	1,55,41,716
<b>2 Current assets</b>			
(a) Current investments	8	-	-
(b) Trade receivables	10	3,08,572	1,32,928
(c) Cash and cash equivalents	11	27,05,843	3,35,979
(d) Other current assets	12	3,00,836	4,04,796
		33,15,251	8,73,703
<b>TOTAL</b>		1,92,48,313	1,64,15,419
Significant accounting policies	1-2		
Notes forming part of the financial statements	16-29		

In terms of our report attached  
For SGC & Co. LLP  
Chartered Accountants  
FRN. 112081W/W/100184

Suresh Murarka  
Partner  
Mem. No. 44739



For IDBI MF Trustee Company Limited

Samuel Joseph  
Chairman  
DIN: 02262530

A C Mahajan  
Director  
DIN: 00041661

Place: Mumbai  
Date: 22/04/2022



**IDBI MF TRUSTEE COMPANY LIMITED**

(CIN:U65991MH2010PLC199326)

**Profit and Loss Statement for the year ended 31st March 2022**

Amount in Rs.

Particulars	Refer Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I. Revenue From Operations	13	36,36,681	35,81,026
II. Other income	14	-	19,862
<b>III. Total Revenue (I + II)</b>		<b>36,36,681</b>	<b>36,00,888</b>
IV. Expenses:			
Employee benefits expense		-	-
Finance Cost		-	-
Other Expenses	15	24,71,552	30,79,033
Depreciation & Amortisation		80,277	46,157
<b>V. Total Expenses</b>		<b>25,51,829</b>	<b>31,25,190</b>
<b>VI. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>10,84,852</b>	<b>4,75,698</b>
VII. Exceptional Items		-	-
<b>VIII. Profit before extraordinary items and tax (V - VI)</b>		<b>10,84,852</b>	<b>4,75,698</b>
IX. Extraordinary Items		-	-
<b>X. Profit before tax (VII- VIII)</b>		<b>10,84,852</b>	<b>4,75,698</b>
XI. Tax expense:			
(1) Current tax		2,71,000	1,31,009
(2) Deferred tax		3,243	(12,219)
(3) Tax adjustment in respect of earlier years		-	-
(4) MAT credit Entitlement / Utilised		-	7,471
<b>XII Profit (Loss) for the period from continuing operations (X-XI)</b>		<b>8,10,610</b>	<b>3,49,437</b>
XIII Profit/(loss) from discontinuing operations		-	-
XIV Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax) (XIII-XIV)</b>			
<b>XVI Profit (Loss) for the period (XII + XV)</b>		<b>8,10,610</b>	<b>3,49,437</b>
Earnings per equity share: Basic and diluted		4.05	1.75
Nominal value per share		10	10
Significant accounting policies	1-2		
Notes forming part of the financial statements	16-29		

In terms of our report attached

For SGCO & Co. LLP  
Chartered Accountants  
FRN. 112081W/W/00184

Suresh Mararka  
Partner  
Mem. No. 44739



Place: Mumbai  
Date: 22/04/2022

For IDBI MF Trustee Company Limited

Samuel Joseph  
Chairman  
DIN: 02262530

A C Mahajan  
Director  
DIN: 00041661



Cash Flow Statement for the year ended 31st March, 2022			
Ref No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(A)	<b>Cash Flow from Operating Activities :</b>		
	Profit for the year	10,84,852	4,75,698
	<b>Adjustments-</b>		
	Depreciation	80,277	46,157
	Profit on sale of investments	-	(3,212)
	Loss From Sale of Fixed Asset	2,398	29,241
	Interest on IT Refund	-	(16,650)
	Operating Profit/(Loss) before Working Capital changes	<b>11,67,528</b>	<b>5,31,234</b>
	<b>Adjustments for (increase)/decrease in operating assets</b>		
	(Increase)/Decrease in Trade Receivables	(1,75,644)	2,16,581
	(Increase)/Decrease in Other Current Assets	1,03,960	1,13,751
	(Increase)/Decrease in Long Term Loans & Advances		(51,597)
	<b>Adjustments for (increase)/decrease in operating liabilities</b>		
	Increase/(Decrease) in Current Liabilities	61,515	456
	Increase/(Decrease) in Trade Payable	19,60,772	(3,86,070)
	Increase/(Decrease) in Short Term Provisions	-	-
	<b>Cash generated from operating activities</b>	<b>31,18,131</b>	<b>4,24,354</b>
	<b>Net Income tax (paid)/refunds</b>	<b>(3,63,669)</b>	<b>(1,38,480)</b>
	<b>Net Cash from Operating activities (A)</b>	<b>27,54,462</b>	<b>2,85,875</b>
(B)	<b>Cash Flow from Investing activities</b>		
	Proceeds from sale of Investment	-	45,00,000
	Purchase of Investment	-	(45,03,212)
	Profit on sale of investments	-	3,212
	Purchase of Fixed Assets	(3,84,598)	-
	Interest Income	-	16,650
	<b>Net Cash used in Investing Activities (B)</b>	<b>(3,84,598)</b>	<b>16,650</b>
(C)	<b>Cash Flow from Financing activities</b>		
	Increase in Share Capital	-	-
	<b>Net Cash from Financing Activities (C)</b>		
	Cash & Cash Equivalents for the year	23,69,864	3,02,525
	Cash & Cash Equivalents at the Beginning of the year	3,35,979	33,454
	Cash & Cash Equivalents at the End of the year	27,05,843	3,35,979
	<b>Cash &amp; Cash Equivalents Comprise of :</b>		
	Cash on hand	-	-
	Bank Accounts	27,05,843	3,35,979

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 SGC & Co. LLP  
Chartered Accountants  
FRN. 112081W/100184

Suresh Murarka  
Partner  
Mem. No. 44739



For IDBI MF Trustee Company Limited

Samuel Joseph  
Chairman  
DIN: 02262530

A C Mahajan  
Director  
DIN: 00041661

Place: Mumbai  
Date: 22/04/2022



## IDBI MF TRUSTEE COMPANY LIMITED

### Accompanying Notes to the Financial Statement for FY 2021-22

#### 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 realize 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 & Cash Equivalent (for purpose of Cash Flow Statements)

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. Profit/loss on the sale of investments is recognized in the statement of Profit and Loss on the trade date using the FIFO method for arriving at purchase cost.

## 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, Salary 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 & equipment

### Owned Asset:

Assets held for own uses 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 except as stated hereunder is in line with schedule II to the Companies Act 2013 and the method of depreciation is set out. herein below:

For mobile phone the useful life is prescribed of 5 years under Companies Act, 2013, whereas it is depreciated for a period of 3 years based on the technical advice internally obtained by the company

<u>Assets</u>	<u>Useful Life</u>	<u>Method of Depreciation</u>
Plant & Equipment's	15 years	Straight Line Method
Furniture & 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 recognized 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 recognized 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 recognized.

## **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**

Investments are classified into non-current and current investments. Securities and other financial assets acquired and held for earning income by way of dividend and interest: and for the purpose of capital appreciation are classified as non-current investments and are valued at their cost of acquisition. Decline in their value other than temporary, if any, is recognized. Current investments are carried at lower of cost or market value.

## **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. From FY 2020-21 the Company has opted to pay tax U/s 115BAA of the Income Tax Act, 1961, hence MAT is not applicable on the company.

### 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

Particulars	Amount in Rs	
	As at March 31, 2022	As at March 31, 2021
<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>	<b>20,00,000</b>	<b>20,00,000</b>

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 March 31, 2022		As at March 31, 2021	
	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 March 31, 2022		As at March 31, 2021	
	No	% held	No	% held
IDBI Bank (the holding company)*	2,00,000	100%	2,00,000	100%

\* Includes beneficial ownership of 6 Shares, where nominee shareholders are different.

Details of shares held by Promoter:



**IDBI MF TRUSTEE COMPANY LIMITED**
**Accompanying Notes to the Financial Statement as at 31st March 2022**
**Note 4 : Reserves & Surplus**

Amount in Rs

Particulars	As at March 31, 2022	As at March 31, 2021
<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	1,40,52,817	1,37,03,380
(+) Net Profit/(Net Loss) For the current year	8,10,610	3,49,437
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Income Tax Provision of Last Year Transfer	-	-
(-) Deferred Tax Provision of Last Year Transfer	-	-
Closing Balance	1,48,63,427	1,40,52,817
<b>Total</b>	<b>1,48,63,427</b>	<b>1,40,52,817</b>




Particulars	Outstanding for following periods from due date of payment as at March 31,2022					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,43,760	-	-	-	-	1,43,760
(ii) Others	18,18,065	3,24,557	-	-	-	21,42,622
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at March 31,2021					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,11,925	-	-	-	-	1,11,925
(ii) Others	2,13,688	-	-	-	-	2,13,688
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**Note 6 : Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31,2021
(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 securities and	-	-
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(j) Other payables (specify nature)	-	-
CGST Payable	29,764	4,051
SGST Payable	29,764	4,051
IGST Payable	3,600	1,320
TDS Payable	35,376	27,567
<b>Total</b>	<b>98,504</b>	<b>36,989</b>

**Note 9 : Long term loans and advances**

Amount in Rs

Particulars	As at March 31, 2022	As at March 31,2021
(Unsecured, considered good except otherwise stated)		
Advance Income Tax less provision Net of Provision	4,29,301	3,36,634
<b>Total</b>	<b>4,29,301</b>	<b>3,36,634</b>



Note 7: Property, Plant and Equipment

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

Amount in Rs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Opening Balance as on 01.04.2021	Addition	Deletion	Closing Balance as on 31.03.2022	Opening Balance as on 01.04.2021	Addition	Deletion	Closing Balance as on 31.03.2022	Net Amount as on 31.03.2022	Net Amount as on 01.04.2021
<b>Tangible assets</b>										
a) Mobile Handset	1,45,893	74,949	47,947	1,72,895	1,01,856	37,065	45,549	93,372	79,523	44,037
b) Computer	-	3,09,648	-	3,09,648	-	43,212	-	43,212	2,66,436	-
Grand total	1,45,893	3,84,597	47,947	4,82,543	1,01,856	80,277	45,549	1,36,584	3,45,959	44,037
Previous Year	1,93,839	-	47,946	1,45,893	74,405	46,157	18,706	1,01,856	44,037	1,19,434





**IDBI MF TRUSTEE COMPANY LIMITED**

Accompanying Notes to the Financial Statement as at 31st March 2022

**Note 8 : Non current Investments**

Amount in Rs

Particulars	Amount in Rs	
	As at March 31, 2022	As at March 31, 2021
(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)	1,51,30,649	1,51,30,649
(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>1,51,30,649</b>	<b>1,51,30,649</b>

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of unquoted investments ( C.Y. Market Value Rs. 1,93,70,954.64) ( P.Y. Market Value Rs. 1,87,12,811.57)	1,51,30,649	1,51,30,649
Aggregate amount of quoted investments	-	-





IDBI MF TRUSTEE COMPANY LIMITED

Accompanying Notes to the Financial Statement as at 31st March 2022

Details of Non- Current Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (')		Basis of Valuation
			2022	2021			2022	2021	2022	2021	
(a)	Investments in Mutual Funds										
	IDBI Liquid Fund - Direct Plan - Growth ( C.Y. Market Value Rs. 1,93,70,954.64) ( P.Y. Market Value Rs. 1,87,12,811.57)		8,454.793	8,454.793	Unquoted				1,51,30,649	1,51,30,649	
	<b>Total</b>								<b>1,51,30,649</b>	<b>1,51,30,649</b>	

Details of Current Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (')		Basis of Valuation
			2022	2021			2022	2021	2022	2021	
(a)	Investments in Mutual Funds										
	<b>Total</b>										



**Note 10 : Trade Receivable**

Particulars	Outstanding for following periods from due date of payment as at March 31, 2022					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,08,572	-	-	-	-	3,08,572
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at March 31, 2021					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,32,928	-	-	-	-	1,32,928
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



## Note 11 : Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
a. Balances with banks in current account	27,05,843	3,35,979
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>27,05,843</b>	<b>3,35,979</b>

## Note 12 : Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
a. GST Receivable	2,90,836	3,94,796
b. Prepaid Expenses	-	-
c. Deposit	10,000	10,000
<b>Total</b>	<b>3,00,836</b>	<b>4,04,796</b>



**IDBI MF TRUSTEE COMPANY LIMITED**

Accompanying Notes to the Financial Statement for the year ended 31st March,2022

Amount in Rs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Note 13 : Revenue From Operations</b>		
Rendering of Services		
Trusteeship Fees	36,36,681	35,81,026
	<b>36,36,681</b>	<b>35,81,026</b>
<b>Note 14: Other Income</b>		
Interest on IT Refund	-	16,650
Profit on Sale of Investments	-	3,212
	-	19,862
<b>Note 15 : Other Expenses</b>		
Administration cost	9,96,481	5,59,555
Bank Charges	-	236
Statutory Levies and Interest	2,626	3,604
Travel and Lodging Expenses	8,190	73,533
Printing and Stationery	350	6,025
Audit Fees	1,56,000	1,56,000
Professional Charges	3,000	22,700
Other Expenses	17,507	28,139
Director Sitting Fees	12,85,000	22,00,000
Loss on sale / discard of Fixed Asset	2,398	29,241
	<b>24,71,552</b>	<b>30,79,033</b>



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

**For the year ended March 31, 2022**

**16. 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:

<b>Earnings per share</b>	<b>For the year ended March 31, 2022 (Rs.)</b>	<b>For the year ended March 31, 2021 (Rs.)</b>
Net (Loss)/ Profit after tax attributable to equity shareholders(A) Rs.	8,10,611	3,49,437
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.	4.05	1.75

17. 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.

**18. 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:

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



IDBI MF TRUSTEE COMPANY LIMITED

Accompanying Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2022

II	<b>Key Management Personnel</b>	
	Shri Samuel Joseph	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:**

	For the year ended March 31, 2022 (Rs.)	For the year ended March 31, 2021 (Rs.)
<b>IDBI Bank Limited</b>		
<b>Transactions with IDBI Bank</b>		
In flow in Current account held with IDBI Bank	37,51,974	52,03,392
Outflow from Current account held with IDBI Bank	13,82,111	49,00,867
<b>IDBI Asset Management Limited</b>		
Expenses Debited	9,96,481	5,59,555
Usage of accounting software (transaction is of non-monetary consideration)	Nil	Nil

**Balance with related parties:**

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
1. IDBI Bank Limited (Holding Company) – (refer note below)	20,00,000	20,00,000
2. IDBI Asset Management Company (Payable) IDBI Bank Limited (Holding Company)-Bank	21,42,622	1,76,688
3. Balance- Current A/c	27,05,843	3,35,979

**Note:**

1. 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.

19. **Earnings in foreign exchange: NIL**

20. **Expenditure in foreign exchange: NIL**



**21. Dues to Micro, Small and Medium Enterprises:**

On the basis of information and records available with the management, the required disclosure for dues payable to Micro, Small and Medium enterprises that are registered with the competent authorities is given below

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	1,43,760	1,11,925
Interest due thereon remaining unpaid at the end of accounting year;	---	---
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	---	---
The amount of interest accrued and remaining unpaid at the end of accounting year; and	---	---
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	---	---

Note:- Interest paid / payable by the company on the aforesaid principle amount has been waived by the concerned supplier.

**22. Income Tax:**

In accordance with Notified Accounting Standard 22 (AS-22), Accounting for taxes on Income, the major components of deferred tax as at March 31, 2022 are as follows:

Deferred Tax asset /(Liability)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Opening balance – Deferred Tax Assets / (Liability)	30,396	18,177
Timing Difference on account of depreciation	(3,243)	12,219
Closing Balance of DTA/(DTL) as at 31 <sup>st</sup> March	27,153	30,396



23. Details of Audit Fees Paid (excluding GST)

Particulars	For the year ended March 31, 2022 (Rs.)	For the year ended March 31, 2021 (Rs.)
Statutory Audit	Rs. 1,21,000	Rs. 1,21,000
Other Services	Rs. 35,000	Rs. 35,000
Out of pocket expenses	NIL	NIL

24. Analytical Ratio

Particulars	Numerator	Denominator	Current Year 31.03.22	Previous Year 31.03.21	Variance
a) Current Ratio	Current Assets	Current Liabilities	1.39	2.41	-42.31%
(b) Debt-Equity Ratio	Debt	Equity	N.A.	N.A.	N.A.
(c) Debt Service Coverage Ratio	EBIT	Debt	N.A.	N.A.	N.A.
(d) Return on Equity Ratio	Net profit after Tax	Equity Share Capital	40.53%	17.47%	131.98%
(e) Inventory turnover ratio,	COGS	Average Inventory	N.A.	N.A.	N.A.
(f) Trade Receivables turnover ratio	Fee Income	Average Receivables	16.47	14.85	10.97%
(g) Trade payables turnover ratio	Purchases	Average Payables	N.A.	N.A.	N.A.
(h) Net capital turnover ratio,	Total Income	Working Capital	3.91	7.01	-44.21%
(i) Net profit ratio	Net profit after Tax	Total Income	22.29%	9.76%	128.43%
(j) Return on Capital employed,	Net Profit after Tax	Capital Employed	4.81%	2.18%	120.82%
(k) Return on investment	Net Profit after Tax	Net Cost Of Investment	N.A.	N.A.	N.A.

Ratio	Reasons for Variance where it is more than 25%
(d) Return on Equity Ratio	The ratios have been improved by more than 25% mainly due to increase in the profit after tax by more than 132% due to increase in fee income by about 1.55% and reduction in operational expenditure by more than 19% on account of decrease of 42% in director sitting fee. This had contributed more than 100% increase in operational profit.



IDBI MF TRUSTEE COMPANY LIMITED

Accompanying Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2022

25. Subsequent to acquisition of majority shareholding of IDBI Bank Ltd (IDBI Bank is sponsor and major shareholder of IDBI Asset Management Ltd) by LIC in the year 2019, LIC also considered to be sponsor (through IDBI AMC) of IDBI Mutual Fund. As LIC has already sponsored LIC Mutual Fund and having majority shareholding in LIC Mutual Fund Asset Management Ltd, in terms of SEBI (Mutual Fund) Regulations 1996, LIC cannot have 10% or more shareholding in another AMC which is managing other mutual fund. Hence, it has been mutually agreed by the shareholders of the company and LIC MF AMC to merge their Mutual Fund business. As part of the process, it has been now approved by the Shareholders of IDBI Asset Management Ltd (IDBI Bank Ltd and IDBI Capital Market Services Ltd) and LIC Mutual Fund Asset Management Ltd a proposal to merge all the schemes of IDBI Mutual Fund with LIC Mutual Fund. However, the legal process of due diligence and documentation / regulatory approvals is yet to start, hence, it is not feasible to assess the exact time line for completion of the merger.
26. The directors consider that the Company has adequate financial resources and operational strength to pay its liabilities and continue its operational existence for the foreseeable future.
27. Balance of Sundry creditors, loans and advances and payables are subject to confirmation and reconciliation/consequential adjustments if any.
28. Figures have been rounded off to the nearest rupee.
29. Figures have been regrouped wherever necessary to correspond with those of the current year.

For SGCO & Co. LLP  
Chartered Accountants  
FRN. 112081W/W100184

  
Suresh Murarka  
Partner  
Mem. No. 44739



For IDBI MF Trustee Company Limited

  
Samuel Joseph  
Chairman  
DIN: 02262530

  
A C Mahajan  
Director  
DIN: 00041661

Place: Mumbai;  
Date: 22/04/2022

