



IDBI MF TRUSTEE COMPANY LIMITED
(CIN: U65991MH2010PLC199326)

Annual Report 2016-17

Date of AGM:
September 28, 2017

Place of AGM:
Board Room, IDBI AMC, 05th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021.

IDBI MF Trustee Company Limited

CIN: U65991MH2010PLC199326

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

Corporate office: 05th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021.

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**NOTICE OF
ANNUAL GENERAL
MEETING**

NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of the members of **IDBI MF Trustee Company Limited** will be held on Thursday, 28th day of September, 2017 at 10.30 A.M. in the Board Room of IDBI Asset Management Limited at 05th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021, to transact the following business: -

ORDINARY BUSINESS

Item no 1: Adoption of Financial Statement.

To receive, consider and adopt the Audited Financial Statement of the Company consisting of Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date and the reports of the Board of Directors' and the Statutory Auditors' and the Comptroller & Auditor General of India thereon.

Item no 2: To fix the remuneration of the Statutory Auditors.

To consider and, if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:-

“**RESOLVED THAT** the Board of Directors of the Company be and are hereby authorized to decide, negotiate and finalise the remuneration of the Statutory Auditors of the Company as appointed by the office of 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, up to an amount as may be recommended by the Audit Committee and at the discretion of the Board, for the year 2017-18.”

SPECIAL BUSINESS

Item no 3: Confirmation of appointment of Shri. Gurudeo M. Yadwadkar (DIN: 01432796) as Director of the Company.

To consider and, if thought fit, to give your assent or dissent to the following Resolution, with or without modifications, as an **Ordinary Resolution**:-

“**RESOLVED THAT** Shri. Gurudeo M. Yadwadkar (DIN: 01432796), who was appointed by the Board of Directors as an Additional Director of the Company with effect from October 28, 2016 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation.”

Item no 4: Authorisation for Related Party Transactions.

To consider and, if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:-

“**RESOLVED THAT** in terms of 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 approves the continuation of existing contracts of the Company and further hereby authorize the Board/ Audit Committee 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 of the Companies Act, 2013, for a value not exceeding Rs. 5 crore or each contract and/or arrangement whether entered into in 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 Members.”

“**RESOLVED FURTHER THAT** the Board shall have the authority and power to accept any modification 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, additions 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 the 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 Resolutions.”

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

**Sd/-
(Gurudeo M. Yadwadkar)
Chairman
DIN: 01432796**

**Place: Mumbai
Date: September 06, 2017**

NOTES:

• MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS IN ORDER TO BE EFFECTIVE, SHOULD BE DULY COMPLETED & AFFIXED WITH REVENUE STAMP AND MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- Members/Proxies Should Bring the Attendance Slip duly filled in for attending the meeting.
- The relevant explanatory statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of business under item no. 2 to 4 are attached herewith.
- Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report /notice for attending the meeting.
- Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102

Item no 2:

The office of Comptroller and Auditor General of India (C&AG) has *vide* letter no. CA. V/COY/CENTRAL GOVT.,IDBITR(1)/739 dated August 04, 2015 continued the appointment of M/s. U. G. Devi & Co., Chartered Accountants, Mumbai as Statutory Auditor of the Company for the financial year 2016-17 in terms of Section 139 & 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time.

Further, the office of C&AG *vide* its letter dated August 03, 2017 has again continued the appointment of M/s. U. G. Devi & Co., Chartered Accountants, Mumbai as Statutory Auditor of the Company for the financial year 2017-18 in terms of Section 139 & 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time.

As per the Section 139 of the Companies Act, 2013, the remuneration of Auditors appointed by the office of C&AG, shall be fixed by the Company in the Annual General Meeting. Accordingly, the Notice of the Annual General Meeting includes an item pertaining to remuneration of the Auditors for the year 2017-18.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, in the Resolution mentioned in Item No. 2 for the approval of members.

Item no 3:

IDBI Bank Limited, in terms of Article 171 (b) of the Articles of Association of the Company, *vide* letter no.204/S&AIC/Nominee/IMFTCL dated September 28, 2016 had advised appointment of Shri Gurudeo M. Yadwadkar (*DIN: 01432796*), Deputy Managing Director, IDBI Bank Limited, as Chairman on the Board of the Company.

Accordingly, the Board of Directors, in accordance with Article 179 of the Articles of Association of the Company and Section 161 of the Companies Act, 2013, in its meeting held on October 28, 2016 had appointed Shri Gurudeo M. Yadwadkar (*DIN: 01432796*) as an Additional Director of the Company with effect from the said date. Shri Gurudeo M. Yadwadkar (*DIN: 01432796*) was subsequently appointed as Chairman of the Board with effect from October 28, 2016.

Brief Profile of Shri Gurudeo M. Yadwadkar (*DIN: 01432796*)

Shri Gurudeo M. Yadwadkar (*DIN: 01432796*) is Deputy Managing Director of IDBI Bank Limited and the Chairman of IDBI MF Trustee Company Limited.

Shri Gurudeo M. Yadwadkar has about three decades of experience in banking sector. He joined IDBI in 1987 and has worked in various departments including Corporate Finance, Priority Sector Lending and Transaction Banking Group. He has worked at various locations and led the Bank's Large Corporate, Mid-Corporate and Priority Sector Groups.

The Directorships of Shri Gurudeo M. Yadwadkar (*DIN: 01432796*) in other Companies are as under: -

Organisation name	Any association with the sponsor	Position held
IDBI Bank Limited	Yes	Deputy Managing Director
IDBI Capital Markets & Securities Limited	No	Additional Director
IDBI Trusteeship Services Limited	No	Additional Director

Under Section 161(1) of the Companies Act, 2013 read with Article 179 of the Articles of Association of the Company, Shri Gurudeo M. Yadwadkar (*DIN: 01432796*) holds office only up to the date of this Annual General Meeting of the Company. A notice has been received from a member proposing the candidature of Shri Gurudeo M. Yadwadkar (*DIN: 01432796*) as a candidate for the office of Director of the Company.

Ministry of Corporate Affairs (MCA) *vide* circular dated June 05, 2015 notified that amongst other exemptions, Section 160 (notice of member signifying his intention to propose appointment of a candidate as Director and deposit of Rs. 1 Lakh thereof) is not applicable to Government Companies. Since your company is a Government Company within the definition of Section 2(45) of the Companies Act 2013, Section 160 is not applicable to your Company.

Shri Gurudeo M. Yadwadkar (*DIN: 01432796*) does not receive any remuneration, benefits, or commission from the Company.

Shri Gurudeo M. Yadwadkar (*DIN: 01432796*) does not hold by himself any shares in the Company.

The Board considers that the appointment of Shri Gurudeo M. Yadwadkar (*DIN: 01432796*) as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company who shall not be liable to determination for retirement by rotation.

Except Shri Gurudeo M. Yadwadkar (*DIN: 01432796*), being the appointee, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, in the resolution set out at Item No. 3 are for the approval of members.

Item no 4:

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, issue sell units of Mutual fund, to invest in securities as per 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 accorded approval to the ACB of IDBI MFT to grant omnibus approval for two transactions namely Trusteeship fees and Secretarial, Accounting and Administration Services.

IDBI MF Trustee Company Limited currently has the following contracts entered with the related parties:-

A	B	C	D	E	F
S. No.	Name of the party	Name of Director or Key Managerial Personnel who is related of any	Nature of Relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Whether in ordinary course of business and at arm's length price
1.	IDBI Asset Management Limited	None	Group Company	<p>Secretarial & Accounting service expenses</p> <p>Certain common Expenses incurred by AMC such as Rent, Electricity, Maintenance relating to Mumbai office premises and also a portion of salary expenses for the services rendered by AMC.</p> <p>Out of the above common expenses we charge 5% to MF Trustee Co.</p> <p>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 roles.</p>	In ordinary course of business.

				<p>These AMC officials take care of the work relating to secretarial matters, conducting of meetings, ROC work, accounts/tax matters, SEBI compliance etc.</p> <p>IDBI AMC is charging 1% of salary expenses which would work out to Rs. 12 lakh p.a.</p>	
2.	IDBI Mutual Fund through IDBI Bank Limited by way of Trust Deed dated February 19, 2010.	None	Group Company	<p>Trusteeship Fees. The Trustee shall be entitled to receive a fee not exceeding 0.01% per annum of the daily/net assets of the Mutual Fund subject to maximum fee not exceeding Rs.10 lakhs per annum.</p> <p>The Trustee shall also be entitled for reimbursement of all costs, charges and expenses incurred in the course of the administration and execution of the Fund.</p>	In ordinary course of business and in lines with the SEBI regulations.
3.	IDBI Asset Management Limited	None	Group Company	Management fees from IDBI Mutual Fund for managing the schemes of the Fund.	In ordinary course of business.

				Management fees: To charge with recurring expenses and such other costs as per permissible limit prescribed by SEBI. To incur expenses on behalf of Mutual Fund and take on books expenses crossing the threshold limit.	
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The above contracts or arrangements have been entered into by the Company in the ordinary course of business and at competitive rates. The contracts referred to above are existing contracts and are continuing in nature.

None of the Directors a Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned in Item no. 4 for approval of the members.

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

**Sd/-
(Gurudeo M. Yadwadkar)
Chairman
DIN: 01432796**

**Place: Mumbai
Date: September 06, 2017**

Attendance Slip

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

I/We hereby record my/our presence at the Seventh Annual General Meeting of the Company to be held on Thursday, 28th day of September, 2017 at 10.30 A.M. in the Board Room of IDBI Asset Management Limited at 05th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021.

.....
Member's Folio

.....
Member's/Proxy Name

.....
Member's/Proxy Signature

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]

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

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

I/We, being the members(s) of _____ shares of the above name company, hereby appoint

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the seventh Annual General Meeting of the Company to be held on Thursday, 28th day of September, 2017 at 10.30 A.M. in the Board Room of IDBI Asset Management Limited at 05th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021 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.....
- 4.....

Signed this.....day of.....2017

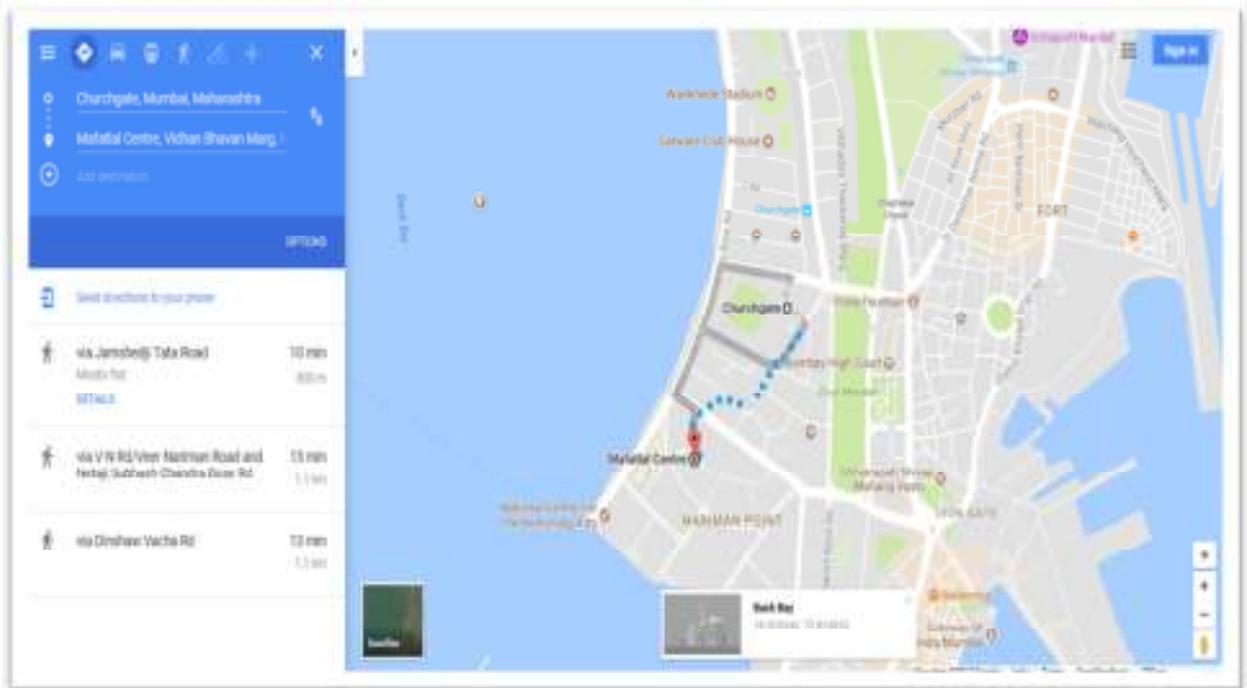
Signature of shareholder.....

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

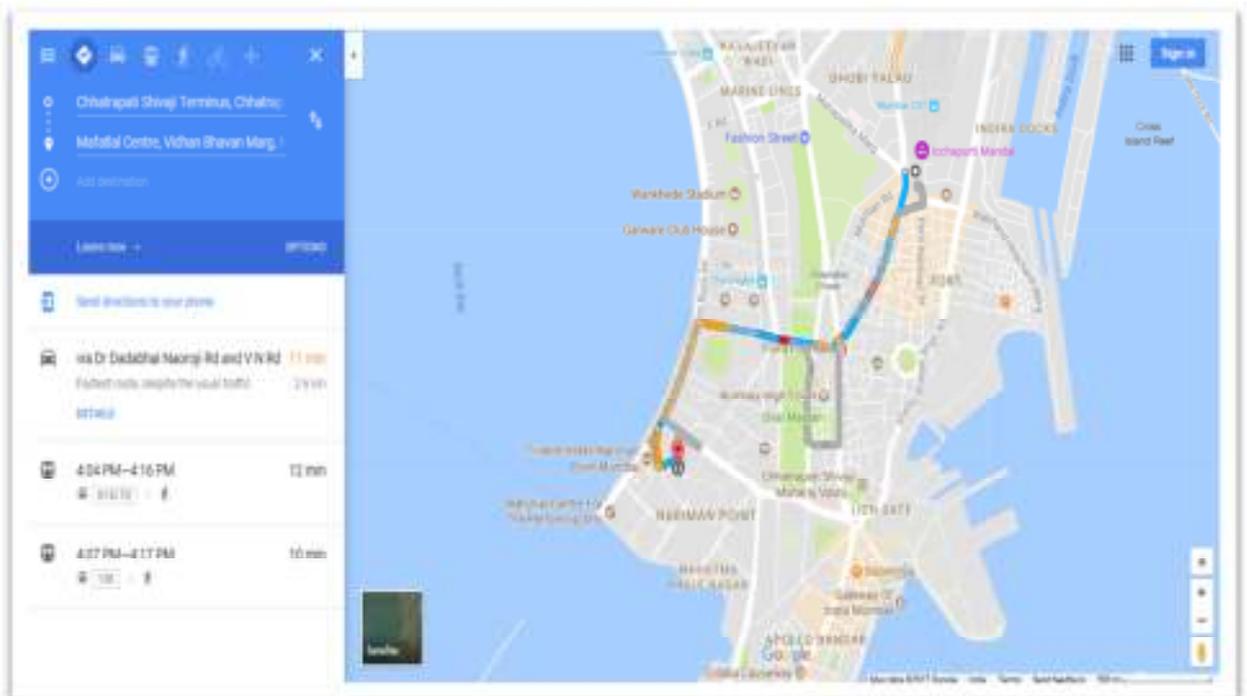
Affix
Revenue
Stamp

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.

Route map for the venue of AGM (from Churchgate Station)



Route map for the venue of AGM (from CST Station)



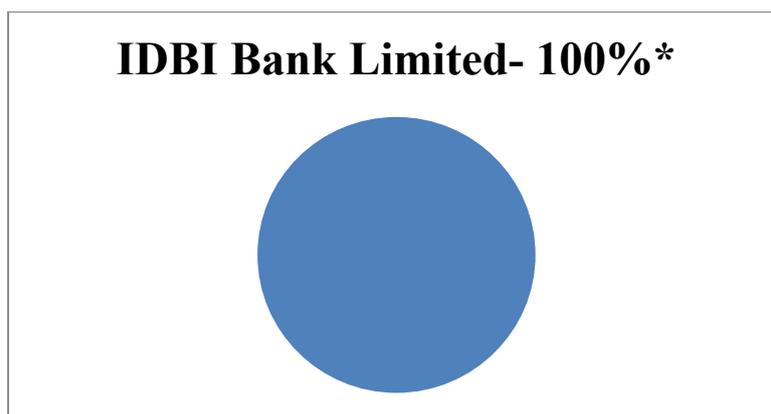
DIRECTORS’ REPORT

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting **Seventh Annual Report** together with the audited financial statement of the Company for the financial year ended March 31, 2017.

THE SHAREHOLDING PATTERN OF YOUR COMPANY AS ON MARCH 31, 2017 WAS AS UNDER: -



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

HIGHLIGHTS OF FINANCIAL SUMMARY

The financial statement summary of the Company for the year ended March 31, 2017 was as under: -

Particulars	<i>(Rs. in Lakh)</i>	
	2016 - 17	2015 - 16
Total Income	66.32	63.96
Profit/(Loss) before Tax	18.08	22.38
Add: Deferred Tax	Nil	Nil
Profit/(Loss) after Taxes (PAT)	12.52	17.30
Balance brought forward from earlier period	87.61	70.31
Amount available for Appropriation	Nil	Nil
Balance/(Loss) to be carried forward	100.13	87.61
Net worth	120.13	107.61

I. STATE OF THE COMPANY'S AFFAIRS

IDBI MF Trustee Company Limited acts as a "Trustee" to IDBI Mutual Fund appointed vide Trust Deed dated February 19, 2010. IDBI MF Trustee Company Limited performs a supervisory role over the operations of IDBI Asset Management Limited. For performing the said role IDBI MF

Trustee Company Limited receives Trusteeship fees at a defined rate as prescribed under SEBI Regulations and Trust Deed. IDBI Asset Management Limited (IDBI AMC), being an investment manager to “*IDBI Mutual Fund*” managed sixteen schemes for the year ended March 31, 2017, including two passive equity, four active equity, six debt, one gold ETF, one FOF (Gold), one gilt and one liquid scheme of IDBI Mutual Fund. The year 2016-17 is the seventh year of operation of your company. The Average Assets under Management (AAUM) during the quarter ended March 31, 2017 of IDBI AMC was Rs. 7763.32 Crore. The highest Assets Under Management (AUM) managed during the year under review by IDBI AMC was Rs. 9573.32 Crore.

The Trustee fee income for the Company YoY has increased by 10.59% from Rs.59.29 Lakh for the year ended March 31, 2016 to Rs.66.31 Lakh for the year ended March 31, 2017. The total income has also increased during the said period by 3.56% from Rs.63.95 Lakh to Rs.66.31 lakh.

Business Environment

The year 2017 saw a reasonably moderate GDP growth of 7.1% as against 8% in the previous year (*source: mospi.nic.in*), despite the unexpected shock of demonetization and a poor spatial distribution of rainfall, which resulted in a drought like situation in some states like Tamil Nadu and Kerala. The year saw some reduction in discretionary spends while private sector capex revival was further delayed. The economy however benefited from continued benign crude oil and commodity prices, which helped preserve foreign exchange reserves and also lowered the subsidy bill.

During the year FY17, Consumer Price Index (CPI) inflation continued to decline to 3.89%, from 5.18% in FY16 (*source: mospi.nic.in*). WPI however saw a modest uptick, recording 5.1% for FY17 compared to -0.91% at the end of FY16 (*source: eaindustry.nic.in*). During FY17, RBI reduced the spread between repo & reverse repo rates to 50 bps from 100 bps while the Statutory Liquidity Ratio (SLR) was kept unchanged at 21.5%. The year also saw repo rate cuts of 50 bps, taking the repo rate to 6.25% at the end of the year, while the reverse repo rate was maintained at 5.75%. The strong liquidity situation with banks, a result of demonetization, helped yields in the money market to also fall sharply.

India also managed to meet its fiscal deficit target at 3.5% of GDP for FY17, aided primarily by lower oil and commodity prices. This was a significant improvement over 3.9% in FY16 and 4.1% in FY15. Foreign Institutional Investors (FIIs) were net buyers in FY17 of Rs.48,411 Crore versus being net sellers of Rs.18,17,600 Crore in FY16 (*source: fpi.nsdl.co.in*). The rupee appreciated by 2.1% during the year, from Rs.66.24 per US dollar to Rs.64.85 per US dollar, owing to strong inflows in domestic debt & equity markets (*source: Bloomberg*).

Mutual Fund Industry

The mutual fund industry witnessed another year of growth with the Average Assets under Management (AAUM) of Rs.18,29,584 Crore during the quarter ended March, 2017.

Securities and Exchange Board of India (SEBI) vide circular no. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016 provided the circumstances due to which the redemption in the Scheme can be restricted and the compliances to be adhered. SEBI has also directed the Fund houses to disclose the same in the Scheme Information Document (SID) and Key

Information Memorandum (KIM) so that the investor is aware that their right to redeem may be restricted in the exceptional circumstances.

With the view of increasing transparency of information to the investors, SEBI has mandated the fund houses to make additional disclosures in the Consolidate Account Statements (CAS) sent to the investors.

SEBI Registered Investment Advisors (RIAs) are now permitted to use infrastructure of the recognized stock exchanges to purchase and redeem mutual fund units from Mutual Fund/Assets Management Companies on behalf of their clients, including direct plans.

The Government of India has implemented Central Know Your Customer (CKYC), which paves way for a single KYC for the investor to invest across all financial products regulated by different regulators. Accordingly, individual investors who have completed CKYC can invest in any Mutual Fund Scheme using their 14 digit KYC Identification Number (“KIN”).

In light of the role of Housing Finance Companies especially in affordable housing segment and to further the Government’s goal under Pradhan Mantri Aawas Yojana (PMAY), SEBI has revised the sector exposure in debt oriented mutual fund schemes in financial service sector. It has increased the additional exposure to housing finance companies in financial service sector to 15% (over and above the limit of 25% in finance sector). SEBI has also permitted Mutual Funds to invest in units of Real Estate Investment Trust and Infrastructure Investment Trust in accordance with the applicable investment restrictions.

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 2016 -17.

II. DIVIDEND

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

III. TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profits in the statement of profit and loss and accordingly no amount has been transferred to the reserves.

IV. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

V. 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 occurred in between the financial year ended March 31, 2017 and the date of the report affecting the financial position of the Company.

VI. **BOARD OF DIRECTORS**

Changes in Board of Directors: -

The year under review saw few changes to the Board of Directors (“Board”), including the position of the Chairman.

During the year under review, on October 28, 2016, Shri Gurudeo M. Yadwadkar was appointed as the Chairman of the Company in place of Shri B.K. Batra as per the recommendation of the IDBI Bank Limited (“ *Holding Company* ”).

The changes took place in the Board of the Company during the year under review is summed up under: -

S. No.	Name of the Director	Particulars	Date of Appointment	Date of Resignation
1.	Shri B.K. Batra*	Chairman	June 28, 2012	August 12, 2016
2.	Shri Gurudeo M. Yadwadkar	Chairman	October 28, 2016	N.A.

**pursuant to withdrawal of nomination by IDBI Bank Limited with effect from August 12, 2016.*

The Board placed on record its deep appreciation towards the valuable contributions made by the past Chairman.

Retirement by Rotation

The Board of the Company comprises of five directors of which four directors are Independent Director as on the date of the Annual General Meeting. As per the Section 152(6) of the Companies Act, 2013, two-thirds of the total number of directors should retire at every Annual General meeting and one-third of the said no. of directors shall retire at every Annual General Meeting.

Further as per the Companies Act, 2013, Independent Directors are not liable to retire by rotation and as per the Articles of Association of the Company, the Chairman in also not liable to retire by rotation.

In view of the above, your company has no director to retire at the Annual General Meeting of the Company.

VII. **BOARD MEETINGS HELD DURING THE YEAR**

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

Dates on which Board Meetings were held	Total strength of the Board	Director’s present
April 25, 2016	5	5

June 27, 2016	5	5
August 30, 2016	4	4
October 28, 2016	5	4
December 23, 2016	5	5
February 01, 2017	5	5
February 27, 2017	5	5

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

Name of the Director	Attendance at the Board Meeting held on						
	April 25, 2016	June 27, 2016	August 30, 2016	October 28, 2016	December 23, 2016	February 01, 2017	February 27, 2017
Shri. B. K. Batra (DIN: 00015732)	✓	✓	NA	NA	NA	NA	NA
Shri. G. M. Yadwadkar (DIN:01432796)	NA	NA	NA	✓	✓	✓	✓
Shri. A C. Mahajan (DIN: 00041661)	✓	✓	✓	✓	✓	✓	✓
Shri. J. Jayaraman (DIN: 02423487)	✓	✓	✓	✓	✓	✓	✓
Shri. P. Krishnamurthy (DIN:05336749)	✓	✓	✓	✓	✓	✓	✓
Shri. T. M. Nagarajan (DIN:00518074)	✓	✓	✓	Leave of absence	✓	✓	✓

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 lines 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, 2017 was as under: -

S. No.	Name of the Director	Particulars	Date of Appointment
1.	Shri. T.M. Nagarajan (DIN: 00518074)	Chairperson	January 25, 2010
2.	Shri. A.C. Mahajan (DIN: 00041661)	Independent Director	June 28, 2012
3.	Shri. P. Krishnamurthy (DIN: 05336749)	Independent Director	April 18, 2013
4.	Shri. J. Jayaraman (DIN:02423487)	Independent Director	August 28, 2013

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 25, 2016	4	4
June 27, 2016	4	4
August 30, 2016	4	4
October 28, 2016	4	3
December 23, 2016	4	4
February 01, 2017	4	4
February 27, 2017	4	4

ATTENDANCE OF DIRECTORS AT AUDIT COMMITTEE MEETINGS

Name of the Director	Attendance at the Audit Committee Meeting held on						
	April 25, 2016	June 27, 2016	August 30, 2016	October 28, 2016	December 23, 2016	February 01, 2017	February 27, 2017
Shri. T. M. Nagarajan (DIN: 00518074)	✓	✓	✓	Leave of absence	✓	✓	✓
Shri. A. C. Mahajan (DIN: 00041661)	✓	✓	✓	✓	✓	✓	✓
Shri. P. Krishnamurthy (DIN: 05336749)	✓	✓	✓	✓	✓	✓	✓

Shri. J. Jayaraman (DIN:02423487)	✓	✓	✓	✓	✓	✓	✓
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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, 2017, the composition of the Committee of Independent Directors was as under: -

S. No.	Name of the Director	Particulars	Date of Appointment
1.	Shri. P. Krishnamurthy (DIN: 05336749)	Chairperson	April 18, 2013
2.	Shri. A.C. Mahajan (DIN: 00041661)	Independent Director	June 28, 2012
3.	Shri. J. Jayaraman (DIN:02423487)	Independent Director	August 28, 2013
4.	Shri. T.M. Nagarajan (DIN: 00518074)	Independent Director	January 25, 2010

The Committee met three times during the year under review on April 25, 2016, June 27, 2016 and February 27, 2017.

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:-

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the profit and loss of the company for that period.
- 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.
- The Directors have prepared the annual accounts on a going concern basis;
- 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
- 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

The extract of the annual return as required to be furnished in the format prescribed pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Form no. MGT-9 and has been annexed to the report as Annexure - "A".

XII. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

As per Section 149(7) of the Companies Act, 2013 the Company has received the declaration of independence from all the Independent Directors.

XIII. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

The Company has devised and adopted the Director's Appointment and Evaluation Policy.

XIV. 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 20, 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 & Directives and AMFI guidelines issued from time to time. In compliance with the SEBI circular, IDBI AMC has in place a policy manual 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. However the Company has formulated and adopted a policy for the CSR in lines with the CSR policy of the IDBI Bank Limited (" *Holding Company*"), the same is available on the website www.idbimutual.co.in of IDBI Mutual Fund.

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 - "B".

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**
- (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 extensively using Information Technology systems in its operations.

XIX. AUDITORS

The office of Comptroller and Auditor General of India (C&AG) has vide letter no. CA. V/COY/CENTRAL GOVT.,IDBITR(1)/739 dated August 04, 2015 continued the appointment of M/s. U. G. Devi & Co., Chartered Accountants, Mumbai as Statutory Auditor of the Company for the financial year 2016-17 in terms of Section 139 & 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time.

Further, the office of C&AG vide its letter dated August 03, 2017 has again appointed of M/s. U. G. Devi & Co., Chartered Accountants, Mumbai as Statutory Auditor of the Company for the financial year 2017-18 in terms of Section 139 & 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time.

As per the Section 139 of the Companies Act, 2013, the remuneration of Auditors appointed by the office of C&AG, shall be fixed by the Company in the Annual General Meeting. Accordingly, the Notice of the Annual General Meeting includes an item pertaining to remuneration of the Auditors for the year 2017-18.

XX. 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. 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 2016-17.

XXII. PARTICULARS OF EMPLOYEES

There are no employees covered by 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.

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

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

XXIV. 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.

XXV. 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.

XXVI. DEPOSITS

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

XXVII. 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.

XXVIII. 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.

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

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 20, 2010. Thus the Company has the function more of a supervisory on the management of operations by IDBI Asset Management Limited which are guided by the SEBI Regulations and Directives and AMFI guidelines issued from time to time. Since, the operations of the IDBI Mutual Fund are managed by IDBI AMC, the Company has no employees and therefore the provisions of the said Act are not applicable to the Company.

XXX. INTERNAL CONTROL SYSTEMS

Management approach to Internal Control Systems:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control framework practiced in your Company essentially has two elements: (1) structures, policies and guidelines designed to achieve efficiency and effectiveness in operations and compliance with laws and regulations; (2) an assurance function provided by Internal Audit.

The Company also has documented policies, procedures and manuals for various processes which are periodically reviewed for changes warranted due to business needs/ regulatory prescriptions and Industry Standards.

The Audit Committee of the Board meets regularly to review reports, including significant audit observations and follow-up actions thereon. The Audit Committee also meets the Company’s Statutory Auditors to ascertain their views on financial statements, compliance to accounting policies and procedures, the adequacy and effectiveness of internal control systems.

The Audit Committee regularly interacts with the Internal Auditors and seeks their views on improvement in the essential controls followed by the Company and also regularly interacts with the management to understand the steps taken by the Company to address the concerns of the Auditors and ensures that suitable measures are adopted by the Company. The Audit Committee being a sub-set of the Board places its recommendations to the Board along with the reports of the Auditors.

Board oversight on the Internal Financial Controls

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and external consultants and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year ended March 31, 2016.

XXXI. ACKNOWLEDGEMENTS

The Directors take this opportunity to express their gratitude for the continued support and co-operation extended by the Securities and Exchange Board of India, Reserve Bank of India, IDBI Bank Limited, the Registrars & Transfer Agents, the Custodians, the Bankers, Market Intermediaries and Distributors, Government Agencies, Auditors, Association of Mutual Funds in India, Directors resigned from the Board and the Board of Directors of IDBI MF Trustee Company Limited.

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

Sd/-
(G.M. Yadwadkar)
DIN: 01432796
Chairman

Place: Mumbai
Date: August 31, 2017

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	IDBI MF TRUSTEE COMPANY LIMITED
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, MAHARASHTRA Ph. No. (022) 66553355; 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	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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	
A. Promoter(s)									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	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
Sub-total (A)(1):-	0	2,00,000	2,00,000	100	0	2,00,000	2,00,000	100	Nil
2) Foreign									
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
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding (A)= (A)(1)+(A)(2)	0	2,00,000	2,00,000	100	0	2,00,000	2,00,000	100	Nil

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
Foreign Holdings (FIIs/FCs/FFIs/NRIs/OCBs)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	Nil							
2. Non- Institutions									
a) Bodies Corporates	0	0	0	0	0	0	0	0	0
i. Indian	0	0	0	0	0	0	0	0	0
ii. Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs.1lakh	0	0	0	0	0	0	0	0	0

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
Sub-total(B)(2):-	0	0	0	0	0	0	0	0	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	Nil
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	Nil
Grand Total (A+B+C)	0	2,00,000	2,00,000	100	0	2,00,000	2,00,000	100	Nil

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
	Total	2,00,000	100	0	2,00,000	100	0	0

* 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 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	2,00,000.00	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

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL					
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	Nil	Nil	Nil	Nil
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)	Nil	Nil	Nil	Nil
v. Shareholding of Directors and Key Managerial Personnel: Shri B K Batra (DIN: 00015732) as a nominee of IDBI Bank Limited					
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	1	0.00%	1	0.00%
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)	1	0.00%	1	0.00%
V. INDEBTEDNESS:					
Indebtedness of the Company including interest outstanding/accrued but not due for payment:					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year	-	-	-	-	

i)Principal Amount	-	-	-	-
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i)Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A. Remuneration to Managing Director, Whole-time Directors and/or Manager: 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		-
	Total(A1)		-
	Ceiling as per the Act	-	
S. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount:
	Ceiling as per the Act		Not more than Rs. 1 Lakh per meeting of Board or Committee

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Shri.A.C. Mahajan	Shri.T. M. Nagarajan	Shri.G.M. Yadwadkar	Shri.J. Jayaraman	Shri. P. Krishnamurthy	
1	Independent Directors						
	• Fee for attending board committee meetings	Rs. 1,60,000/-	Rs. 1,35,000/-	Nil	Rs. 1,60,000/-	Rs. 1,55,000/-	Rs. 6,10,000/-
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	Rs. 1,60,000/-	Rs. 1,35,000/-	Nil	Rs. 1,60,000/-	Rs. 1,55,000/-	Rs. 6,10,000/-
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil	Nil
	• Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total (B) = (1 + 2)	Rs. 1,60,000/-	Rs. 1,35,000/-	Nil	Rs. 1,60,000/-	Rs. 1,55,000/-	Rs.6,10,000/-
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Not more than Rs. 1 Lakh per meeting of Board or Committee thereof					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CFO	Company Secretary	Total	
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	-	-	-	
	Total	-	-	-	
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A.COMPANY					
Penalty		NONE			
Punishment					
Compounding					
B.DIRECTORS					
Penalty		NONE			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty		NONE			
Punishment					
Compounding					

For and on behalf of the Board of Directors

Date : August 31, 2017
Place : Mumbai

Sd/-
(G.M Yadwadkar)
Chairman
DIN: 01432796

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.	Name(s) of the related party and nature of relationship.	IDBI Asset Management Limited - Group Company
2.	Nature of contracts/arrangements/transactions.	Management fees from IDBI Mutual Fund for managing the schemes of the Fund
3.	Duration of the contracts/arrangements/transactions.	Has authorized IDBI Asset Management Limited to act as Investment Manager to IDBI Mutual Fund and manage affairs and operations of the Fund. The Company has entered into an Investment Management agreement with IDBI Asset Management Limited.
4.	Salient terms of the contracts or arrangements or transactions including the value, if any.	Management fees: To charge with recurring expenses and such other costs as per permissible limit prescribed by SEBI. To incur expenses on behalf of Mutual Fund and take on books expenses crossing the threshold limit.
5.	Date of approval by the Board.	February 11, 2010
6.	Amount paid as advances, if any.	NIL
7.	Justification for entering into the contracts/arrangements/transactions.	Regulation 52 of SEBI (Mutual Funds) Regulations, 1996 allows IDBI Asset Management Limited to recover from the schemes, management fees for managing the schemes of IDBI Mutual Fund as per the Investment Management Agreement dated February 26, 2010 entered into with IDBI MF. Trustee Company Limited (Trustees to IDBI Mutual Fund).

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

Sd/-
(G. M Yadwadkar)
Chairman
DIN: 01432796

Place: Mumbai
Date: August 31, 2017

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.	Name(s) of the related party and nature of relationship.	IDBI Mutual Fund constituted by IDBI Bank Limited - Holding Company
2.	Nature of contracts/arrangements/transactions.	To obtain Trusteeship Fees
3.	Duration of the contracts/arrangements/transactions.	Entered into Trust Deed dated February 19, 2010 with the Company. The settlor (<i>IDBI Bank Limited</i>) has constituted a Trust in the name of IDBI Mutual Fund. The Settlor has appointed IDBI MF Trustee Company Limited as ("Trustees") to the Mutual Fund. The Trustees are responsible for the management of Mutual Fund, to hold Trust property, to provide information to Unit Holders, SEBI, Settlor, to ensure compliance by Mutual Fund, to protect interest of the unit holders, to frame, formulate and launch Schemes. The Settlor had contributed Rs. 20 lakhs in the equity capital of the Company.
4.	Salient terms of the contracts or arrangements or transactions including the value, if any.	Trusteeship fees: The Trustee shall be entitled to receive a fee not exceeding 0.01% per annum of the daily/net assets of the Mutual Fund subject to maximum fee not exceeding Rs.10 lakhs per annum. The Trustee shall also be entitled for reimbursement of all costs, charges and expenses incurred in the course of the administration and execution of the Fund. Such reimbursement would always be to the extent permitted under the Regulations.
5.	Date of approval by the Board.	February 11, 2010
6.	Amount paid as advances, if any.	NIL
7.	Justification for entering into the contracts/arrangements/transactions.	Schedule III of SEBI (Mutual Funds) Regulations 1996 allows IDBI MF Trustees Company Limited to recover from the schemes

		Trusteeship fees for supervising the operations of the schemes of IDBI Mutual Fund as per the Trust deed dated February 19, 2010 entered into with IDBI Bank Limited (Sponsor to IDBI Mutual Fund)
--	--	--

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

**Sd/-
(G. M Yadwadkar)
Chairman
DIN: 01432796**

**Place: Mumbai
Date: August 31, 2017**

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.	Name(s) of the related party and nature of relationship.	IDBI Asset Management Limited - Group Company.
2.	Nature of contracts/arrangements/transactions.	To pay Secretarial & Accounting service expenses.
3.	Duration of the contracts/arrangements/transactions.	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.	Salient terms of the contracts or arrangements or transactions including the value, if any.	<p>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.</p> <p>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 roles. These AMC officials take care of the work relating to secretarial matters, conducting of meetings, ROC work, accounts/tax matters, SEBI compliance etc. IDBI AMC is charging 1% of salary expenses which would work out to Rs. 12 lakh p.a.</p>
5.	Date of approval by the Board.	October 22, 2013
6.	Amount paid as advances, if any.	NIL

7.	Justification for entering into the contracts/arrangements/transactions.	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.
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*For and on behalf of the Board of Directors
of IDBI MF Trustee Company Limited*

**Sd/-
(G. M Yadwadkar)
Chairman
DIN: 01432796**

**Place: Mumbai
Date: August 31, 2017**

**AUDITOR'S
REPORT &
FINANCIAL
STATEMENT**

Independent Auditor's Report

To the Members of IDBI Mutual Fund Trustee Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of IDBI Mutual Fund Trustee Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial



whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of

the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 Refer Note 3.3 to the financial statements

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



(V. U. Devi)

Partner

Membership No. 38973

Mumbai, Dated:

25 APR 2017



Annexure to the Independent Auditors' Report of IDBI Mutual Fund Trustee Company Limited for the year ended 31st March, 2017 (referred to in our report of even date).

We report that

- (i) (a) The Company did not have any fixed assets and accordingly provisions of clauses 3 (i) (a) to (c) of the Order related to fixed assets are not applicable.
- (ii) The company's business does not involve inventories and accordingly provisions of clause 3 (ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given/made loans, investments, guarantees, and security. The issue of compliance with the provisions of section 185 and 186 of the Companies Act, 2013, therefore does not arise.
- (v) The Company has not accepted any deposits from the public to which the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under apply.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, the company has been regular in depositing undisputed statutory dues including income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues applicable to it, with the appropriate authorities. The provisions relating to provident fund, employees' state insurance, are not applicable to the Company. We are informed that there are no undisputed amounts payable in respect of income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues outstanding as at 31st March, 2017 for period of more than six months from the date they became payable.
(b) According to the information and explanations given to us there are no dues in respect of income tax, sales tax, service tax, customs duty, excise duty, value added tax which have not been deposited on account of dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not borrowed any amounts from financial institutions, banks, government or by issue of debentures.
- (ix) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) nor taken any term loans.
- (x) To the best of our knowledge and according to the information and explanations given to us no fraud by the Company and no fraud on the Company by its officers and employees has been noticed or reported during the year.



- (xi) No managerial remuneration has been paid or provided for .
- (xii) The company is not a Nidhi Company accordingly clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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


(U. G. Devi)

Partner
M. No. 38973



Mumbai: Dated:

25 APR 2017

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

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

We have audited the internal financial controls over financial reporting of IDBI Mutual Fund Trustee Company Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


(V. J. Devi)

Partner

Membership No. 38973

Mumbai: Dated:

25 APR 2017





गोपनीय/शीघ्र डाक

संख्या: जीए/सीए 111/आयडीबीआय एमएफट्रस्टी/लेखा/2016-17/131

सेवा में,
निदेशक,
आयडीबीआय एमएफ ट्रस्टी कंपनी लिमिटेड,
आयडीबीआय टॉवर, डब्लुटीसी कॉम्प्लेक्स,
कफ परेड,
मुंबई -400005

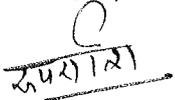
विषय: 31 मार्च 2017 को समाप्त वर्ष हेतु आयडीबीआय एमएफ ट्रस्टी कंपनी लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

31 मार्च 2017 को समाप्त वर्ष हेतु आयडीबीआय एमएफ ट्रस्टी कंपनी लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी गई टिप्पणियाँ इस पत्र के साथ संलग्न हैं। टिप्पणियों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची में उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये।

वार्षिक सामान्य बैठक के समापन के पश्चात, वित्तीय विवरणों, सांविधिक लेखापरीक्षक का प्रतिवेदन तथा भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए सामान्य वार्षिक बैठक की कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलंब अग्रेषित की जाए। मुद्रित वार्षिक रिपोर्ट की दस प्रतियाँ भी इस कार्यालय को भेजी जायें।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीया,

(रूप राशि)

प्रधान निदेशक वाणिज्यिक लेखापरीक्षा तथा
पदेन सदस्य, लेखापरीक्षा बोर्ड -1, मुंबई

संलग्न: यथोपरि।

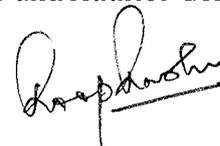
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF IDBI MF TRUSTEE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2017

The preparation of financial statements of IDBI MF Trustee Company Limited for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the Financial Statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 April 2017.

The assets under management through various schemes managed by IDBI MF Trustee Company Limited are not reflected in its Balance Sheet, since these assets do not form part of the IDBI MF Trustee Company Limited. Therefore, I do not look into operation of these schemes including decision making regarding acquisition, management and disposal of the assets managed by the IDBI MF Trustee Company Limited and express no opinion on the soundness of the investments.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of IDBI MF Trustee Company Limited for the year ended 31 March 2017. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.

For and on the behalf of the
Comptroller and Auditor General of India



(Roop Rashi)

Principal Director of Commercial Audit &
Ex-officio Member, Audit Board-I, Mumbai

Place : Mumbai

Date : 14 August 2017

भारतीय लेखापरीक्षा तथा लेखा विभाग
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
तथा पदेन सदस्य, लेखापरीक्षा बोर्ड-1, मुंबई



INDIAN AUDIT & ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF
COMMERCIAL AUDIT & EX-OFFICIO MEMBER,
AUDIT BOARD-I, MUMBAI

गोपनीय

संख्या: जीए/सीए 111/आयडीबीआय एमएफट्रस्टी/लेखा/2016-17/13c

सेवा में,

निदेशक,

आयडीबीआय एमएफ ट्रस्टी कंपनी लिमिटेड,

आयडीबीआय टॉवर, डब्लुटीसी कॉम्प्लेक्स,

कफ परेड,

मुंबई -400005

विषय: Audit under Section 143 (6) (a) of the Companies Act, 2013 on the accounts of IDBI MF Trustee Company Limited.

महोदय,

The Financial statements alongwith the Auditor's Report of IDBI MF Trustee Company Limited for the year 2016-17 were submitted to this office on 15 June 2017. Accordingly, under Section 143 (6) (a), this office had taken up the supplementary audit from 5 July 2017 to 10 July 2017.

During the course of audit, we noticed the following point which is brought to your notice for remedial action during 2017-18.

Disclosure may be made regarding the fact that the Company does not have any employee or Fixed Asset in its books of accounts and that the same is being managed by IDBI AMC and hence reflected in IDBI AMC's accounts.

You, may, ensure the above during the finalizing of the Accounts for the year 2017-18.

भवदीय,

(सी.एस.पंवार)

उप निदेशक

IDBI MF TRUSTEE COMPANY LIMITED
(CIN:U65991MH2010PLC199326)
Balance Sheet as at 31st March 2017

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	20,00,000	20,00,000
(b) Reserves and surplus	2	1,00,13,234	87,61,389
(c) Money received against share warrants		-	-
		1,20,13,234	1,07,61,389
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	3	4,51,100	9,18,020
(d) Short-term provisions	4	7,733	-
		4,58,833	9,18,020
TOTAL		1,24,72,067	1,16,79,409
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	5	3,93,837	2,07,850
(e) Other non-current assets		-	-
		3,93,837	2,07,850
2 Current assets			
(a) Current investments	6	1,08,51,552	1,08,51,552
(b) Inventories		-	-
(c) Trade receivables	7	5,29,775	4,71,470
(d) Cash and cash equivalents	8	6,42,910	12,677
(e) Short-term loans and advances		-	-
(f) Other current assets	9	53,993	1,35,860
		1,20,78,230	1,14,71,559
TOTAL		1,24,72,067	1,16,79,409

Summary of significant accounting policies

A-2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For U. G Devi & Company

Chartered Accountants

Firm Regn No 102427 W

For IDBI MF Trustee Company Limited

sd/-

V. U. Devi

Partner

M.No.38973

Place: Mumbai

Date: 25th April 2017

sd/-

G M Yadwadkar

Chairman

DIN: 01432796

sd/-

J Jayaraman

Director

DIN: 02423487



IDBI MF Trustee Company Limited
(CIN:U65991MH2010PLC199326)

Profit and loss statement for the period ended 31st March 2017

Particulars	Refer Note No.	For the period ended 31st March 2017	For the period ended 31st March 2016
I. Revenue From Operations	10	66,31,842	63,95,780
II. Other income		-	-
III. Total Revenue (I + II)		66,31,842	63,95,780
IV. Expenses:			
Employee benefits expense		-	-
Operating Costs	11	48,23,698	41,57,381
V. Profit before exceptional and extraordinary items and tax (III-IV)		18,08,144	22,38,399
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		18,08,144	22,38,399
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		18,08,144	22,38,399
X Tax expense:			
(1) Current tax		5,56,299	5,63,245
(2) Deferred tax		-	-
(3) Prior Period Income Tax		-	(54,990)
XI Profit (Loss) for the period from continuing operations (IX-X)		12,51,845	17,30,143
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		12,51,845	17,30,143
Basic		6.26	8.65

Summary of significant accounting policies

A-2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For U. G Devi & Company

For IDBI MF Trustee Company Limited

Chartered Accountants

Firm Regn No 102427 W

sd/-

sd/-

sd/-

V. U. Devi

Partner

M.No.38973

Place: Mumbai

Date: 25th April 2017

G M Yadwadkar

Chairman

DIN: 01432796

J Jayaraman

Director

DIN: 02423487

Cash Flow Statement for the period ended 31.03.2017			
Ref No	Particulars	31 March' 2017	31 March' 2016
(A)	Cash Flow from Operating Activities :		
	Profit/(Loss) before Tax	18,08,144	22,38,399
	Adjustments-		
	Deferred tax	-	-
	Profit on sale of investments	-	(1,941)
	Dividend Income	-	(4,64,573)
	Other Income	-	-
	Operating Profit/(Loss) before Working Capital changes	18,08,144	17,71,885
	(Increase)/Decrease in Current Assets	23,562	(1,13,765)
	(Increase)/Decrease in Other Non Current Assets	-	-
	Increase/(Decrease) in Current Liabilities	(4,59,187)	4,79,030
	Cash generated from operating activities	13,72,519	21,37,150
	Income tax paid (including TDS)	(7,42,286)	(5,08,255)
	Net Cash from Operating activities (A)	6,30,233	16,28,895
(B)	Cash Flow from Investing activities		
	Purchase of Fixed Assets	-	-
	(Increase)/Decrease in Investments	-	(21,16,514)
	Profit on sale of investments	-	1,941
	Sale of Fixed Assets	-	-
	Dividend Income	-	4,64,573
	Interest Income	-	-
	Other Income	-	-
	Net Cash used in Investing Activities (B)	-	(16,50,000)
(C)	Cash Flow from Financing activities		
	Increase in Share Capital	-	-
	Net Cash from Financing Activities (C)	-	-
	Cash & Cash Equivalents for the year	6,30,233	(21,105)
	Cash & Cash Equivalents at the Beginning of the year	12,677	33,782
	Cash & Cash Equivalents at the End of the year	6,42,910	12,677
	Cash & Cash Equivalents Comprise of :		
	Cash on hand	-	-
	Bank Accounts	6,42,910	12,677

As per our report of even date

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

sd/-

V. U. Devi
Partner
M.No.38973
Place: Mumbai
Date: 25th April 2017

For IDBI MF Trustee Company Limited

sd/-

G M Yadwadkar
Chairman
DIN: 01432796

sd/-

J Jayaraman
Director
DIN: 02423487

Note 1 :

<u>Share Capital</u>	As at 31st March 2017	As at 31st March 2016
<u>Authorised</u>		
5,00,000 (5,00,000) Equity shares of Rs. 10/- each	50,00,000	50,00,000
<u>Issued</u>		
2,00,000 (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
<u>Subscribed & fully Paid up</u>		
2,00,000 (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
<u>Subscribed but not fully Paid up</u>	-	-
Total	20,00,000	20,00,000

Terms/rights attached to equity shares

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

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

Particulars	As at 31.03.2017		As at 31.03.2016	
	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	-	-	-	-
Number of Shares at the end	2,00,000	20,00,000	2,00,000	20,00,000

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

Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
	No	% held	No	% held
IDBI Bank the holding company	2,00,000	100%	2,00,000	100%

Note 2 :

<u>Reserves & Surplus</u>	As at 31st March 2017	As at 31st March 2016
a. Capital Reserves		
Opening Balance		
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
b. Capital Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
c. Securities Premium Account		
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	-	-
d. Debenture Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
e. Revaluation Reserve		
Opening Balance		
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
f. Share Options Outstanding Account		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
g. Surplus in statement of Profit & Loss		
Opening balance	87,61,389	70,31,246
(+) Net Profit/(Net Loss) For the current year	12,51,845	17,30,143
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Income Tax Provision of Last Year Transfer	-	-
(-) Deferred Tax Provision of Last Year Transfer	-	-
Closing Balance	1,00,13,234	87,61,389
Total	1,00,13,234	87,61,389

Note 3 :

Other Current Liabilities	As at 31st March 2017	As at 31st March 2016
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of	-	-
(h) Unpaid matured deposits and interest accrued	-	-
(i) Unpaid matured debentures and interest accrued	-	-
(j) Other payables (specify nature)	-	-
Creditors for Expenses	3,19,884	7,30,755
Service Tax Payable	-	-
TDS Payable	32,216	72,315
Payable to Parent	-	-
Audit Fees Payable	99,000	1,14,950
Total	4,51,100	9,18,020

Note 4 :

Short Term Provisions	As at 31st March 2017	As at 31st March 2016
(a) Provision for employee benefits		
Salary & Reimbursements	-	-
Contribution to PF	-	-
Gratuity (Funded)	-	-
Leave Encashment (funded)	-	-
Superannuation (funded)	-	-
ESOP /ESOS	-	-
(b) Others		
Provision For Other Liabilities	7,733	-
Total	7,733	-

Note 5 :

Long Term loans and advances	As at 31st March 2017	As at 31st March 2016
Other loans and advances		
Advance tax and tax deducted at source (net of provision for tax)		
FY 2016-17	1,85,987	-
FY 2014-15	15,360	15,360
FY 2015-16	1,92,490	1,92,490
Total	3,93,837	2,07,850



Note 6 : Investments

Particulars	As at 31st March 2017	As at 31st March 2016
(a) Investment in Equity instruments	-	-
(b) Investments in preference shares	-	-
(c) Investments in Government or Trust securities	-	-
(d) Investments in Debentures or Bonds	-	-
(e) Investments in Mutual Funds (Liquid Fund-Growth)	1,08,51,552	1,08,51,552
(f) Investments in partnership firms	-	-
(g) Other non-current investments (specify nature)	-	-
Total (A)	-	-
Less : Provision for dimunition in the value of Investments	-	-
Total	1,08,51,552	1,08,51,552

Particulars	As at 31st March 2017	As at 31st March 2016
Aggregate amount of quoted investments (Market value Rs. 11,657,816.87)	1,08,51,552	1,08,51,552
Aggregate amount of unquoted investments	-	-

Note 7 :

Trade Receivables	As at 31st March 2017	As at 31st March 2016
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	5,29,775	4,71,470
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	5,29,775	4,71,470
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
Total	5,29,775	4,71,470

Note 8 :

Cash and cash equivalents	As at 31st March 2017	As at 31st March 2016
a. Balances with banks in current account*	6,42,910	12,677
*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)	-	-
Total	6,42,910	12,677

Note 9 :

Other Current Assets	As at 31st March 2017	As at 31st March 2016
a. Loans & Advances	-	-
b. Advance Tax Paid	-	-
c. Tax refund receivable	-	-
d. Service Tax Receivable	53,993	1,35,860
e. Advance to Vendors	-	-
f. Deferred Tax Asset	-	-
g. Interest Receivable	-	-
Total	53,993	1,35,860

Notes to Profit & Loss Account

	For the period ended 31st March 2017	For the period ended 31st March 2016
Note 10 : Revenue From Operations		
Rendering of Services		
Trusteeship Fees	66,31,842	59,29,266
Profit on Sale of Investments	-	1,941
Dividend Income	-	4,64,573
	66,31,842	63,95,780
Other Income		
Interest Income	-	-
	-	-
Note 11 : Operating Costs		
Secretarial and Accounts Services Fees	33,00,640	28,38,850
Travel & Halting Expenses	7,29,053	6,16,215
Statutory Levies and Interest	68,013	26,190
Bank Charges, Commission & Fee	460	-
Audit Fees	1,10,000	1,10,000
Other Services	2,482	6,126
Director Sitting Fees	6,13,050	5,60,000
	48,23,698	41,57,381

IDBI MF TRUSTEE COMPANY LIMITED

(CIN: U65991MH2010PLC199326)

Schedules to the financial statements

For the year ended 31st March 2017

(Currency: Indian rupees)

1 Background

IDBI MF Trustee Company Limited was incorporated on 25th 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 are prepared and presented under the historical cost convention of accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 (‘the Act’) and the accounting principles generally accepted in India complying with the accounting standards prescribed under the Companies (Accounting Standards) Rules, 2006, to the extent possible.

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 Revenue Recognition

Trusteeship fees:

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

Other income:

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

2.4 Scheme/other Expenses

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

2.5 Earnings per share

The basic earning per share is computed by dividing the net profit attributable to the equity shareholders by number of equity shares outstanding during the reporting period.

2.6 Taxation

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

Current taxes

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

Deferred taxes

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

2.7 Provisions and Contingencies

The Company created 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.

3. NOTES TO ACCOUNTS

3.0 Investments are classified as Long Term Investments and Current investments. Long term Investments are those which are held for a fairly long period to earn Income by way of Dividend and Gain. Long term Investments are stated at cost and provision for diminution in value is made if the fall in market value is permanent.

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

3.1 Earnings per share has been computed as under:

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

Earnings per share	31 st March 2017	31 st March 2016
Net (Loss)/ Profit after tax attributable to equity shareholders(A) Rs.	12,51,845	17,30,143
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.	6.26	8.65

3.2 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.

3.3 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 is as provided in the Table below:-

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

3.4 Related party disclosures:

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

List of related parties and relationship:

I	Individuals having control with relatives & associates	
	Dilip Kumar Mandal	Managing Director and Chief Executive Officer of IDBI Asset Management Limited
II	Key Management Personnel	
	Dilip Kumar Mandal	Managing Director and Chief Executive Officer of IDBI Asset Management Limited
III	Entities owned or significantly influenced by Directors and/or key management personnel or their relative and with whom Company has entered into transactions during the period under review	
	IDBI Bank Limited	Holding Company
	IDBI Asset Management Limited	Fellow Subsidiary

Transactions with related parties:

IDBI Bank Limited :	31st March 2017	31st March 2016
Deposits Placed with IDBI Bank	NIL	NIL
Deposits matured with IDBI Bank	NIL	NIL
Contribution to capital of the Company	NIL	NIL
Transactions with IDBI Bank	NIL	NIL
Amount outstanding	NIL	NIL
IDBI Asset Management Limited		
Expenses Debited	33,00,640	28,38,850
Trustee Fee Received	66,31,842	59,29,266

Balance with related parties:

Particulars		31st March 2017	31st March 2016
1.	IDBI Bank Limited (Holding Company)	20,00,000	20,00,000
2.	IDBI Asset Management Company (Payable)	3,19,884	6,98,715
3.	IDBI Asset Management Company (Receivable)	5,29,775	4,71,470

Note:

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

3.5 Earnings in foreign exchange: NIL**3.6 Expenditure in foreign exchange: NIL****3.7 Dues to Micro, Small and Medium Enterprises:**

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

3.8 Income Tax:

In accordance with Notified Accounting Standard 22 (AS-22), Accounting for taxes on Income, the major components of deferred tax as at 31st March 2017 are as follows:

Deferred Tax asset	31st March 2017 (Rs)	31st March 2016 (Rs)
Preliminary expenses written off	NIL	NIL
Permanent Difference on Preliminary Expenses	NIL	NIL

Temporary Difference	NIL	NIL
Preliminary Exp allowable as per Income Tax	NIL	NIL
Timing Difference	NIL	NIL
DTA Provision at 29.87%	NIL	NIL
Current Year Reversal	NIL	NIL
Previous Year Reversal	NIL	NIL
Closing Balance of DTA as at 31 st March	NIL	NIL

3.9 Details of Audit Fees Paid (excluding service tax)

Particulars	31 st March 2017	31 st March 2016
Statutory Audit	Rs. 85,000	Rs 85,000
Other Services	Rs. 25,000	Rs. 25,000
Out of pocket expenses	NIL	Rs. 2,470

3.10 Balance of Sundry creditors, loans and advances and payables are subject to confirmation and reconciliation/consequential adjustments if any.

3.11 Figures have been rounded off to the nearest rupee.

3.12 Figures have been regrouped wherever necessary.

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

For IDBI MF Trustee Company Limited

Sd/-
(V. U. Devi)
Partner
M.No.026590
25th April 2017

Sd/-
G. M. Yadwadkar
Chairman
DIN: 01432796

Sd/-
J Jayaraman
Director
DIN: 02423487