

ANNUAL REPORT 2022-23

Date of AGM: July 28, 2023

IDBI MF Trustee Company Limited (Trustee to IDBI Mutual Fund)

CIN: U65991MH2010PLC199326

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

IDBI MF TRUSTEE COMPANY LIMITED

CIN: U65991MH2010PLC199326

BOARD OF DIRECTORS

(as on March 31, 2023)

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

AUDIT COMMITTEE

(as on March 31, 2023)

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

RISK MANAGEMENT COMMITTEE

(as on March 31, 2023)

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

* Shri Samuel Joseph Jebaraj (DIN: 02262530) – Chairman * has resigned as on April 05, 2023 and Shri Suresh Kishinchand Khatanhar (DIN: 03022106) has been appointed with effect from May 17, 2023.

Registered office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005. Statutory Auditors: SGCO & Co., LLP, 4A, Kaledonia, 2nd Floor, Sahar Road, Near Andheri Station, Andheri (E), Mumbai 400 069 Email: info@sgco.co.in

 $We blink for \ disclosure \ of \ voting \ details \ - \ \underline{https://www.idbimutual.co.in/Statutory-Disclosure/Proxy-Vote-Caste}$

NOTICE ()F ANNUAL GENERAL MEETING

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of the members of IDBI MF Trustee Company Limited will be held on Friday, July 28, 2023 at 2.30 p.m. through Video Conferencing/other Audio Video Means, to transact the following business:

ORDINARY BUSINESS –

Item No. 1 – Adoption of Financial Statements:

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 including audited Balance Sheet as at March 31, 2023, Profit & Loss Account for the year ended on that date and the reports of the Board of Directors, Statutory Auditors and Comptroller and Auditor General of India thereon.

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

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

'RESOLVED THAT approval of the members of IDBI MF Trustee Company Limited is accorded to authorise the Board of Directors to fix the remuneration of the Statutory Auditors as may be appointed by the Comptroller and Auditor General of India (C&AG) pursuant to the provisions of Section 139(5) and other applicable provisions, if any, of the Companies Act, 2013 for the financial year 2023-24.

SPECIAL BUSINESS –

Item No. 3 - <u>Extension of tenure of Shri Raj Kishore Singh as Managing Director and Chief Executive Officer of the IDBI Asset Management Limited.</u>

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

'RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the IBDI Asset Management Limited and subject to such approvals, as may be required from time to time, and in terms of letter vide IDBI Bank/2022-23/IAML/3570 dated December 14, 2022 and IDBI Bank's Office Order no. 540 dated June 14, 2023, approval of the members be and is hereby accorded for the extension of tenure of Shri Raj K. Singh (DIN: 08654156) as Managing Director & CEO of IDBI Asset Management

Limited on the existing terms and conditions. Shri Raj K. Singh MD & CEO will not be liable to retire by rotation and shall hold office till September 30, 2023.

RESOLVED FURTHER THAT Shri Raj K. Singh is hereby designated as a Key Managerial Personnel in terms of Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 to perform the duties which may be performed by Managing Director & CEO under the Companies Act, 2013 and any other duties as may be required from time to time.

RESOLVED FURTHER THAT Shri Raj K. Singh, Managing Director & CEO of the IDBI Asset Management Limited be and is hereby authorized to sign, execute, authenticate any agreement, notice, and/or any other documents that may be required to perform his duties for the purpose of the business and digitally sign, authenticate and file, all statutory forms, returns, applications and other documents as may be required under the Companies Act, 2013 and rules made thereunder with the Ministry of Corporate Affairs, Registrar of Companies, Regional Director, Central Government and/or such other statutory/regulatory authorities as may be required for and on behalf of the Company from time to time.

RESOLVED FURTHER THAT Shri Raj K. Singh, Managing Director & CEO of the IDBI Asset Management Limited is entrusted with all the powers as per the Delegation of Powers already approved by the Board of Directors and is authorised to sub-delegate any powers which is assigned to him, to any official of the Company as he deem-fit for the purpose of the business of the Company.

RESOLVED FURTHER THAT the Company Secretary and/or Chief Operating Officer & Chief Financial Officer or such other authorised officials of the IDBI Asset Management Limited, as may be authorised by the Board of Directors, are severally authorised to complete all formalities in connection with the extension of Shri Raj K. Singh (DIN: 08654156) as Managing Director & CEO of IDBI Asset Management Limited, including filing of necessary forms and returns with the Ministry of Corporate Affairs/ Registrar of Companies/ SEBI and other regulatory authorities as applicable and to take all necessary steps to give effect to the aforesaid resolution.'

Item No. 4 – Appointment of Nominee Director

Approval for appointment of Shri Suresh Kishinchand Khatanhar (DIN: 03022106) as a Nominee Director and Chairman of the Company as recommended by the Board of Directors and in this regard, to consider and if thought fit, pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including amendment(s), statutory

modification(s) or re-enactment(s) thereof for the time being in force], Article 171 of the Articles of Association of the Company and other applicable provisions, if any, as amended from time to time, Shri Suresh Kishinchand Khatanhar (DIN: 03022106) who was appointed as an Additional Nominee Director and Chairman of the Company by the Board of Directors vide Circular Resolution dated May 17, 2023 pursuant to Section 161 of the Act and who holds office upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Nominee Director and Chairman, approval of the members be and is hereby accorded for the appointment of Shri Suresh Kishinchand Khatanhar (DIN: 03022106) as a Nominee Director and Chairman of the Company, whose period of office shall not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary of IDBI Asset Management Limited be and are hereby authorized to sign a copy of this resolution as certified copy thereof and furnish the same to whomsoever concerned and take all the necessary steps including filing with the Registrar of Companies and do all the things as may be necessary proper or expedient to give effect to this Resolution.'

Item No. 5 - <u>Authorization of related party transactions:</u>

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

'RESOLVED THAT in terms of the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and other applicable rules notified under the act, as amended from time to time, the members of the Company hereby approve the continuation of existing contracts of the Company and further hereby authorize the Board/Audit Committee of the Board of Directors to approve and enter into contracts and arrangements with related parties including sub-delegation thereof to a Director/Committee of Directors, as it may think fit including granting of omnibus approval in compliance with the provisions of Section177 of the Companies Act, 2013, for an aggregate value not exceeding Rs. 10 Crores for contracts and/or arrangements whether entered into an ordinary course of business or not and/or whether at arm's length price or not or at such price with the recommendation and approval of the Audit Committee to the Board of Directors of the Company for their approval, without any further reference to the shareholders of the Company.

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

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

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

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

Sd/-Shri Suresh Kishinchand Khatanhar DIN No. 03022106

Place : Mumbai Date : July 24, 2023

Registered office: IDBI Tower, World Trade Centre, Cuffe Parade, Colaba, Mumbai 400 005

NOTES:

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

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

- 2. Members/Proxies/Representatives should bring the attendance slip duly filled in for attending the meeting. Only Members carrying the attendance slips or holders of valid proxies registered with the Company will be permitted to attend the meeting. In case of shares held in joint names or shares held under different registered folios wherein the name of the sole holder/first joint-holder is same, only the first joint-holder/sole holder or any proxy appointed by such holder, as the case may be, will be permitted to attend the meeting.
- 3. The relevant explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of business under Item no. 3 to 5 is attached herewith.

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

Item no. 3

The Board of Directors of your Company, in terms of the applicable Articles of Association of the Company and Section 152, 161, 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013, related rules, read with Schedule V to the said Act, and in terms of letter IDBI Bank/2022-23/IAML/3570 dated December 14, 2022 and IDBI Bank's Office Order no. 540 dated June 14, 2023, proposing to extend the tenure of Shri Raj Kishore Singh (DIN- 08654156) as Managing Director & CEO of IDBI Asset Management Limited till September 30, 2023, on the existing terms and conditions and will not be liable to retire by rotation. The said appointment is subject to approval by the members of the Company at this Annual General Meeting of the Company.

He shall be responsible for strategic and operational responsibility for overall success of the Company, including ensuring appropriate and challenging goals and meeting such goals, planning and scaling profitable business, ensure implementation of Company's policies and mainly strengthen the image of the Company.

All Policies of the Company and the related guidelines, the Code of Conduct as amended from time to time, which are applicable to the Directors, shall also be applicable to the Managing Director, unless specifically provided otherwise.

Except Shri Raj K. Singh (DIN: 08654156), none of the Directors or any key managerial personnel or the relatives of the directors or key managerial personnel, is in any way concerned or interested, financially or otherwise, in the said resolution.

Your Board of Directors therefore have, pursuant to the provisions of the Companies Act, 2013 including Schedule V recommended for passing of the resolution proposed at Agenda No.3 of the Notice.

Item No. 4

Shri Suresh Kishinchand Khatanhar (DIN: 03022106), vide circular resolution dated May 17, 2023 was appointed as an Additional Nominee Director and Chairman of the Board of your Company in accordance with the Article 171 of the Articles of Association and Section 161 of the Companies Act, 2013 ("the Act").

As per Section 161 of the Act, Shri Suresh Kishinchand Khatanhar (DIN: 03022106) holds office upto the date of the Annual General Meeting on July ___, 2023. Based on the recommendation of the Board of Directors, the Company proposing the candidature of Shri Suresh Kishinchand Khatanhar to be appointed as a Nominee Director and Chairman at the

AGM not liable to retire by rotation, Shri Suresh Kishinchand Khatanhar, being eligible for appointment, has consented to the proposed appointment and declared qualified.

The Board of Directors approved the appointment of Shri Suresh Kishinchand Khatanhar (DIN: 03022106) as a Nominee Director and Chairman of the Company subject to approval of the Shareholders in AGM of the Company.

The Board of Directors considers that Shri Suresh Kishinchand Khatanhar has requisite expertise, versatility, extensive and enriched experience that will be of benefit to the Company and hence considered his appointment as Nominee Director and Chairman.

None of the other Directors (other than Shri Suresh Kishinchand Khatanhar), Key Managerial Personnel or their relatives are in any way, concerned or interested in the said Resolution. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

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

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

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

None of the Directors (except Shri Suresh Kishinchand Khatanhar) of the Company or their respective relatives are concerned or interested in the Resolution mentioned in Item no. 5 for approval of the members.

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	:	U65991MH2010PLC	199326
Name of the Company	:	IDBI MF TRUSTEE	COMPANY LIMITED
Registered Office	:	IDBI Tower, WTC C Mumbai - 400 005.	omplex, Cuffe Parade, Colaba,
member of IDBI MF Trustee	Comp		Annual General Meeting of the be heldday, day of encing.
Member's Folio			

PROXY FORM

Form No. MGT-11

CIN

Proxy Form

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

U65991MH2010PLC199326

Name of Company	the	:	IDBI MF TRUSTEE COMPANY LIMITED
Registered Office		:	IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.
Name of members(s)	the	:	
Registered address		:	
E-mail Id		:	
Folio No/Client Id		:	
DP ID		:	

I/We, being thereby appoint		of the C	Compa	ny holding sha	ares of the above name company,
1	Name				
	Address	:			
	E-mail Id	:			
	Signature	:			or failing him
2	Name	:			
	Address	:			
	E-mail Id	:			
	Signature	:			or failing him
2	NT				
3	Name		:		
	Address		:		
	E-mail Id		:		
	Signature		:		
Thirteenth A which will b at any adjour	nnual General le held on	Meeting n respe	g of tl lay, _	e member of IDB	us and on my/ our behalf at the I MF Trustee Company Limited, 2023 at a.m./p.m. and tout in the Notice convening the
meeting, as a	ire maleated bei	iow.			
Resolution 1	No.				
1					
2					
3					
4					
5					

Signed thisday of2023	Affix
	Revenue
Signature of shareholder	Stamp
Signature of Proxy holder(s)	

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

DIRECTOR'S REPORT



DIRECTOR'S REPORT

Dear Members,

The Board of Directors takes pleasure to present the **Thirteenth Annual Report** on the affairs of IDBI MF Trustee Company Limited ('IDBI MFT' or 'Company') along with the audited accounts for the financial year ended March 31, 2023 (Financial Year 2022-23).

HIGHLIGHTS OF FINANCIAL SUMMARY

The company's financial performance for the year ended March 31, 2023 is summarized as below: - (Rs.in Lakh)

Particulars	2022-23	2021–22
Total Income	32.47	36.37
Total Expenses	25.60	25.52
Exceptional Items/Prior Period	1.68	0
Profit/(Loss) before Tax	5.19	10.85
Tax expenses:		
Current Tax	1.68	2.71
Deferred Tax	0	0.03
Profit/(Loss) for the year	3.51	8.11
Earnings per equity share:		
Basic	1.75	4.05
Diluted	1.75	4.05

The total income of your company has decreased from Rs.36.37 lakhs during financial year 2021-22 to Rs.32.47 lakhs during financial year 2022-23 on account of decreased in AUM of Mutual Fund schemes. Further, the Net profit has decreased from Rs. 8.11 lakh during the financial year 2021-22 to Rs. 3.51 lakh during the financial year 2022-23 primarily on account of reduction in AUM and prior period expenditure.

SHARE CAPITAL

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



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

IDBI MF Trustee Company Limited ('IDBI MFT') acts as a 'Trustee' to IDBI Mutual Fund appointed vide Trust Deed dated February 19, 2010. The year 2022 - 23 is the Thirteenth year of operation of your company. IDBI MFT performs a supervisory role over the operations of IDBI Asset Management Limited ('IDBI AMC'). For performing the said role, IDBI MFT receives Trusteeship fees at a defined rate, as prescribed under SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed.

There were no new Schemes launched in the financial year 2022-23.

Business Environment:

Financial Year 2022-23 proved to be a rough year for equity markets. Decade high inflation, aggressive monetary policy stance by Global and Indian Central banks, Russia-Ukraine crisis, banking crisis in the west, foreign investment outflow played vital role in FY23. All these developments took global financial markets by a storm with Indian markets left unspared.

Indian Equity markets delivered slightly negative performance in FY 2022-2023 on closing basis even after benchmark touched all time high. BSE Sensex delivered -0.48% while the Nifty 50-1.76% return on closing basis. Sector wise, Capital Goods, FMCG & Auto gained most in FY23, gained 23.5%, 22.03% & 15.9% respectively, at the same time IT & Utility Sector dropped 21.9% & 15.9% as the Ukraine conflict, inflation & impending economic slowdowns across EU & USA; impacted the discretionary spending appetite of their corporates.

RBI consecutively hiked repo rate from 4% in April 2022 to 6.50% in Feb 2023 with a view to remained focus on withdrawal of accommodation to ensure that inflation progressively align with target. India's GDP grown by 7.2% in FY 2023. FDI flows declined by 16% to Rs. 3.67 trillion during FY23 as compared to Rs. 4.37 trillion in FY 2022. From April 2022, foreign investors cashed out equity market holdings worth around Rs 2 trillion. The massive exodus came as higher interest rates made equities way unattractive as compared to debt. This was on top of FIIs concerns about Indian market's overvaluation. Significantly, the currency also depreciated its highest level to 82.9 USDINR in the month of Oct. 2022. Inflow via mutual fund sip reached Rs. 1.56 lakh crore up 25% from the preceding fiscal, suggested retail investors trust in the route despite volatility in markets.

IIP grew 5.1% as against an 11.3%. CPI Inflation during FY 2022-2023 averaged 6.6%, slightly above the upper limit of the RBI MPC's inflation band. Brent oil futures slumped to a 15-month low of \$71/bbl in mid-March due to financial market instability but then recovered as banking stress waned. The average annual price of Brent crude oil registered US\$ 82.55 per barrel as of March 2023. Gold spot price continued it's upward momentum and touched all time high at 1993

\$/Oz. India's 10 year Bond yield saw high of 7.6 % and low of 6.8%. US 10year Treasury yield touched high of 4.2 % as on 24th Oct 2022 from its low 2.3 % in April month 2022.

Mutual Fund Industry

Financial Year 2022-23 was a decent year for Mutual Fund Industry despite the muted performance of the broader market. The net Average Assets managed by the Indian mutual fund industry has increased from Rs. 37.70 trillion in March 2022 to Rs. 40.05 trillion in March 2023. That represents 6.21% increase in assets over March 2022. The primary reason for this was by limited net inflows, tempered by equity market losses.

Average Assets under Management (AAUM) of Indian Mutual Fund Industry for the month of March 2023 stood at Rs. 40,04,638 Crore. In this rise in mutual funds AUM, biggest contributor was SIPs (systematic investment plans), which rose to a record Rs. 14,276.06 crore in March 23, taking the overall AUM to Rs. 6,83,296.24 crores. The number of SIP accounts stood at 6.36 crore as of March 2023 and the number of new SIPs registered were 21.65 lakh. The industry saw as many as 43 new schemes being launched during the fiscal, including 22 open-ended funds and 21 close-ended schemes, and raised Rs. 8,496 crore from the market.

Over the past couple of years, we've witnessed a gradual shift in assets under management (AUM) from active debt to active equity. This trend has been reinforced by the latest data as of March 2023. Between March 2022 and March 2023, the market share of equity-oriented funds, including aggressive equity balanced funds, has continued to increase; now accounting for 51.6% of the overall AUM mix, up from 48.9%. During this same period, the share of active longer period debt funds has declined from 23.1% to a mere 19.6%, and liquid funds have also seen a decrease from 16.4% to 15.8%.

Interestingly, the rise of passive schemes has also been noticeable. Passive exchange-traded funds (ETFs) and fund of funds (FOFs) have seen their share of AUM grow from 11.6% to 13.1% during this period. This indicates a growing preference among investors for these types of investment vehicles.

The convergence of a new generation of young investors joining the mutual funds industry and a significant rise in systematic investment plans (SIPs) has resulted in an increased individual participation in mutual funds. The data for March 2023 strongly supports this observation. For instance, between March 2022 and March 2023, the proportion of individuals in the overall assets under management (AUM) composition has risen from 55.2% to 58.1%. Consequently, the share held by institutions and corporates has decreased from 44.8% to 41.9%. This indicates a shift towards more individual investors taking an active role in mutual fund investments.



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 2022-23 and there has been no change in the nature of business of the Company during the financial year.

II. <u>DIVIDEND</u>

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

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

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

IV. TRANSFER TO RESERVES

Your Company has made a Net Profit of Rs. 3.51 lakhs during the Financial Year 2022-23. The Board of Directors has decided to transfer the same to Reserves.

V. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

VI. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the Financial Year 2022-23, IDBI Mutual Fund has applied to SEBI for approval of a schemes of merger of all its schemes with LIC Mutual Fund schemes. SEBI vide its letter dated April 03, 2023 and May 16, 2023, has approved the scheme of merger subject to compliance with certain terms and conditions. Further, the Competition Commission of India (CCI) has also issued an order regarding no objection for the said scheme of merger on March 22, 2023. In pursuant to the above, IDBI Mutual Fund has issued notice for exit to all its unitholders on June 16, 2023 and publish the same on June 19, 2023. The last date of exit option is July 19, 2023. Subsequent to the merger of the schemes, the trusteeship fees income will not occur to the company.

VII. BOARD OF DIRECTORS

Changes in Board of Directors: -

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

The composition of the Board, as on March 31, 2023 was as under: -

S.	Name of the Director	Designation	Date of	Date of
No.			Appointment	Resignation/
				Retirement
1.	Shri J. Samuel Joseph	Chairman	September 26,	April 05, 2023
	(DIN: 02262530)		2019	
2.	Shri Avinash Chander Mahajan	Independent	September 26,	September 25,
	(DIN: 00041661)	Director	2019	2024
3.	Shri Jagadeesan Jayaraman	Independent	September 26,	September 25,
	(DIN: 02423487)	Director	2019	2024
4.	Shri Parthasarathy	Independent	September 26,	September 25,
	Krishnamurthy	Director	2019	2024
	(DIN: 05336749)			

Shri J. Samuel Joseph has resigned from the Board on April 05, 2023 and in his place Shri Suresh Kishinchand Khatanhar was appointed as Nominee Director and Chairman of the Board with effect from May 17, 2023.

Retirement by Rotation

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

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

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

VIII. BOARD MEETINGS HELD DURING THE YEAR

The Board meets at regular intervals to discuss and decide the operations of your company. The notice of Board meeting is given well in advance to all the Directors of the company. The Agenda of the Board meeting is circulated a week prior to the Board meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Dates on which Board Meetings were	Total strength of the	Directors present
held	Board	
22 nd April, 2022	4	4
29 th June, 2022	4	4
18 th July, 2022	4	4
18 th October, 2022	4	4
30 th December, 2022	4	4
17 th January, 2023	4	4

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

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

AUDIT COMMITTEE OF THE BOARD:

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

The Composition of the Audit Committee as on March 31, 2023 was as under: -

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

During the year under review, the Committee met five 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
22 nd April, 2022	3	3
28 th June, 2022	3	3
18 th July, 2022	3	3
18 th October, 2022	3	3
17 th January, 2023	3	3

ATTENDANCE OF DIRECTORS AT AUDIT COMMITTEE MEETINGS

Name of the Director	Number of Meetings Attended
Shri Jagadeesan Jayaraman (DIN: 02423487)	5
Shri Avinash Chander Mahajan (DIN: 00041661)	5
Shri Parthasarathy Krishnamurthy (DIN:05336749)	5

IX. OTHER COMMITTEES

a. 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, 2023, the composition of the Committee of Independent Directors was as under: -

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

The Committee met once during the financial year 2022-23 on March 28, 2023 where all the Directors were present.

b. Risk Management Committee

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

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

The meetings of Risk Management Committee were held 4 times during the year under review. The detail of the same has been summed up as under: -

Dates of Corporate Risk Management Committee Meetings	Total strength of the Committee	Director's present
23 rd June, 2022	3	3
29 th September, 2022	3	3
28 th December, 2022	3	3
28 th March, 2023	3	3



ATTENDANCE OF DIRECTORS AT RISK MANAGEMENT COMMITTEE MEETINGS

Name of the Director	Number of Meetings Attended
Shri Jagadeesan Jayaraman (DIN: 02423487)	4
Shri Avinash Chander Mahajan (DIN: 00041661)	4
Shri Parthasarathy Krishnamurthy (DIN:05336749)	4

X. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the profit and loss of the company for that period.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a going concern basis, however necessary disclosures have been made as per AS-24 in view of the proposed transfer of schemes of IDBI Mutual Fund to LIC MF.
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively; and
- f. Those proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

XI. EXTRACT OF THE ANNUAL RETURN

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



XII. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

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

XIII. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

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

XIV. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The company acts as a Trustee to IDBI Mutual Fund. The Trustees have been appointed by the Sponsor ('IDBI Bank Limited') vide Trust deed dated February 19, 2010. Further the company has appointed IDBI Asset Management Limited ('IDBI AMC') as Investment Manager to IDBI Mutual Fund vide Investment Management Agreement dated February 26, 2010. Thus, the company has the function more of a supervisory on the management of operations by IDBI AMC which are guided by the SEBI Regulations and directives and AMFI guidelines issued from time to time. In compliance with the SEBI circular, IDBI AMC has in place a policy on managing risks related to the business and is duly implemented.

XV. CORPORATE SOCIAL RESPONSIBILITY POLICY

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

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

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

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

All the Related Party Transactions are entered in the ordinary course of business and are on arm's length basis, and are in compliance with the applicable provisions of the Companies Act, 2013. Materially significant related party transactions made by the company with Promoters, Directors or

Key Managerial Personnel etc. are being reported in Form AOC-2 in terms of Section 134 of the Companies Act read with Rule 8 of the Companies (Accounts) Rules, 2014 as <u>Annexure – "A"</u>.

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 increasingly using Information Technology systems in its operations.

XIX. STATUTORY AUDITOR

The Statutory Auditors of your company are appointed by the office of CAG. Further, as per the Section 139 of the Companies Act, 2013, the remuneration of Auditors appointed by the office of CAG, shall be fixed by the company in the Annual General Meeting. As till date communication has not been received regarding appointment of the Auditors by the CAG and hence, the Board needs to be authorised to fix the remuneration of the Auditors as and when the appointment is advised by the CAG. Accordingly, the Notice of the Annual General Meeting includes an item pertaining to authorizing the Board to fix remuneration of the Auditors for the year 2023-24.



XX. STATUTORY AUDITOR'S REPORT

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

XXI. COMPLIANCE WITH SECRETARIAL STANDARDS

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

XXII. MODEL CODE OF CONDUCT

The Directors confirm that all Board members have affirmed compliance with the company's code of conduct for the financial year 2022-23.

XXIII. PARTICULARS OF EMPLOYEES

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

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

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

XXV. PERFORMANCE EVALUATION OF THE DIRECTORS ETC.

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

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



XXVI. <u>DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES</u>

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

XXVII. <u>DEPOSITS</u>

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

XXVIII. <u>SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS</u>

During the Financial Year 2022-23, IDBI Mutual Fund has applied to SEBI for approval of a schemes of merger of all its schemes with LIC Mutual Fund schemes. SEBI vide its letter dated April 03, 2023 and May 16, 2023, has approved the scheme of merger subject to compliance with certain terms and conditions. Further, the Competition Commission of India (CCI) has also issued an order regarding no objection for the said scheme of merger on March 22, 2023. In pursuant to the above, IDBI Mutual Fund has issued notice for exit to all its unitholders on June 16, 2023 and publish the same on June 19, 2023. The last date of exit option is July 19, 2023.

XXIX. <u>DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-</u> <u>SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE</u> TO THE CENTRAL GOVERNMENT

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

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

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

XXXI. <u>INTERNAL CONTROL SYSTEMS</u>

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



XXXII. ACKNOWLEDGEMENTS

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

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

Sd/-Suresh Kishinchand Khatanhar DIN: 03022106

Place: Mumbai Date: July 18, 2023



Annexure – "A" FORM NO. AOC 2

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

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

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

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

		IDBI AMC is charging 1% of salary expenses.	
		Above 5% and 1 % has been replaced with	
		0.25% of expenses w.e.f. 01st October, 2019.	
		Recently, one of the AMC official has been	
		deputed as Trustee Officer for administrative	
		assistance to the Trustees as per the SEBI	
		Circular dated 10Aug20.	
		In FY 2022-23, Total Amount Payable to IDBI	
		AMC is 3.85 lakh.	
5.	Date of approval by the Board.	October 22, 2013	
6.	Amount paid as advances, if any.	NIL	
7.	Justification for entering into the	The secretarial and account services of the	
	contracts/arrangements/transactions.	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.	

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

Sd/-Suresh Kishinchand Khatanhar DIN: 03022106

Place: Mumbai Date: July 18, 2023

AUDITOR'S REPORT

FINANCIAL STATEMENTS

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 2023

The preparation of financial statements of IDBI MF Trustee Company Limited for the year ended 31 March 2023 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 20 April 2023.

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 behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of IDBI MF Trustee Company Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act.

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

SD/-(Guljari Lal) Director General of Audit (Shipping), Mumbai

Place: Mumbai Date: 18.07.2023

SGCO & Co.LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of IDBI MF Trustee Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of IDBI MF Trustee Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the statement of Profit and Loss and the statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and profit, and its cash flows for the year ended on that date

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially raisstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard

> 4A, Kaledonia, 2nd Floor, Sahar Road, Near Andheri Station, Andheri (East), Mumbai - 400 069

Tel. +91 22 6625 6363 Fax. +91 22 6625 6364 E-mail. info@sgco.co.in www.sgco.co.in



SGCO& CO.LLP

Chartered Accountants

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

- 1. Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.
- 2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



SGCO& Co.LLP

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including
 the disclosures, and whether the financial statements represent the underlying transactions and
 events in a manner that achieves fair presentation.
- 3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 2: With respect to the matter to be included in the Auditors Report under section 197 read with Schedule V of the Act, we have nothing to report as no remuneration has been paid to the Directors.
- 3. As required by section 143(3) of the Act, we further report that:



SGCO&COLLP.

Chartered Accountants

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, 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 our separate report in Annexure "B" and
- 9) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - 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. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

SGCO&CO.LLP

Chartered Accountants

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) (iv) (b) contain any material misstatement.
- v. During the year the company has not declared any dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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

For S G C O & Co. LLP

Chartered Accountants

FRN. 112081W/W100184

Suresh Murarka

Partner

Membership No. 044739

UDIN No: - 23044739BGUNMP5780

Place: Mumbai Date: 20th April 2023

SGCO& CO.LLP

Chartered Accountants

Annexure "A" to the Independent Auditors Report of IDBI MF Trustee Company Limited for the year ended 31st March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We report that:

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

SGCO& Co.LLP

Chartered Accountants

investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to 3 (iii) (f) of the order are not applicable.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the provisions of Section 73 and 76 of the Companies Act, are not applicable to the company.
- (vi) The Company is not required to maintain cost records as per Section 148 (1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014.
- (vii) a) According to the information and explanations given to us and the records of the company examined by us, the undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods & Service Tax to the extent applicable to the Company have been regularly deposited with the appropriate authorities. The provisions relating to provident fund, employees state insurance are not applicable to the company. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2023 for a period more than six months from the date they became payable
 - b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Goods & Service Tax, Duty of Custom, Duty of Excise, and Value Added Tax which have not been deposited on account of disputes with the related authorities
- (viii) According to the information and explanations given to us, there are no transactions



SGCO& COLLP

Chartered Accountants

which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not borrowed any amounts from financial institutions, banks, government, or by issue of debentures.
 - According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Hence, clause 3 (ix) (b) is not applicable to the company.
 - c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies. Accordingly paragraph 3(ix)(f) of the order is not applicable.
- (x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or

SGCO& Co.LLP

Chartered Accountants

private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule
 - c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act. However, Section 177 is not applicable to the company.
- (xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- (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 its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act,

SGCO& Co.LLP

Chartered Accountants

2013 are not applicable to the Company.

- (xvi) a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
 - b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
 - d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of

SGCO& COLLP

Chartered Accountants

the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)

According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

(xxi)

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

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184

Suresh Murarka

Partner

Membership No. 044739

UDIN No: - 23044739BGUNMP5780

Place: Mumbai Date: 20th April 2023

SGCO&Co.LLP

Chartered Accountants

Annexure "B" to the Independent Auditor's Report on the financial statements of IDBI MF Trustee Company Limited for the year ended 31st March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of IDBI MF Trustee Company Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note")

Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



Auditors' Responsibility

SGCO8 CO.LLP Chartered Accountants

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statement

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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

SGCO&CO.LP Chartered Accountants

Inherent limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Suresh Murarka Partner

Membership No. 044739

UDIN No: - 23044739BGUNMP5780

Place: Mumbai

Date: 20th April 2023

SGCO&Co.LLP

Chartered Accountants

Annexure "C" to the Independent Auditors Report of IDBI MF Trustee Company Limited for the year ended 31st March 2023 (referred to in our report of even date).

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

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

For S G C O & Co. LLP

Chartered Accountants

FRN. 112081W/W100184

Suresh Murarka

Partner

Membership No. 44739

UDIN No: - 23044739BGUNMP5780

Place: Mumbai Date: 20th April 2023

IDBI MF Trustee Company Limited (CIN:U65991MH2010PLC199326) Statement of results for the quarter and year ended 31/03/2023

					T	(Rs. In thousands)
Particulars	For three m	nonths ended 31-03-2022		For nine months ended		For the year
	Audited	Audited			ended 31-03-2023	ended 31-03-2022
1. Income from operations	Addited	Audited	Audited	Audited	Audited	Audited
(a) Net sales or income from Operations (Net of						
GST)	771.49	861.15	2.446.95	0.775.50		
(b) Other Operating income	111.40	001,10	2,440.33	2,775.53	3,218.45	3,636.68
Total Income From Operations(Net)	771,49	861.15	2,446,95	2,775,53	3,218,45	
2. Expenses		50410	2,440.33	2,115,33	3,218.45	3,636.68
(a) Secretarial and Accounting Services Fees	167.95	136.54	217.30	859.94	385.25	202.12
(b) Travel and Halting Expenses	5.32	3.99	51.92	4.20	57.24	996.48
(c) Director Sitting Fees	380.00	380.00	1,115.00	905.00	1,495.00	8.19
(d) Other Expenses	255,17	54.46	367.51	207.69	622.67	1,285.00
Total Expenses	808,44	575.00	1,751,73	1,976,83	2,560.16	262.16 2,551.83
Profit/Loss from operations before other income, finance costs , exceptional items &				1,010,00	2,000,10	2,001.00
Prior period items	(36.94)	286.16	695,23	798.70	658,28	1,084,85
4. Other income	-	-	28.72	-	28.72	1,004,03
5. Profit / (Loss) from ordinary activities before finance costs, exceptional items &						
Prior period items(3+4)	(36,94)	286,16	723.94	798.70	607.00	400405
6. Finance Costs	•		120.07	130.70	687.00	1,084.85
7. Profit / (Loss) from ordinary activities after						<u>-</u>
finance costs but before exceptional & Prior			1			1
period			· ·		İ	
items (5 + 6)						
	(36,94)	286.16	723,94	798.70	687,00	1,084.85
Exceptional Items & Prior period items	-	-	168.00		168.00	1,004.00
9.Profit / (Loss) from ordinary activities before					00.00	
tax (7 + 8)	(36.94)	286.16	555,94	798,70	519.00	1,084,85
10. Tax expense	(17.01)	57.34	185.20	216,90	168.19	274.24
11.Net Profit / (Loss) from ordinary activities					70010	214.24
after tax (9 - 10)	(19.94)	228.81	370.75	581.80	350.81	810.61
12. Extraordinary items (net of tax ` expense)			-	-		
13. Net Profit / (Loss) for the period (11 +12)	(19.94)	228.81	370.75	581.80	350.81	810.61
14. Paid-up equity share capital						0.0,01
(Face Value Rs. 10 for each share)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
15. Earnings Per Share (of 'Rs. 10/- each)						_,
(a) Basic	(0.10)	1.14	1.75	4.05	1.75	4.05
(b) Diluted	(0.10)	1.14	1.75	4.05	1.75	4.05

Notes

- 1. There are no separate reportable segments.
- 2. The above financial results are submitted by the company pursuant to Regulation 33 of the SEBI (Lieting Obligation and Disclosure Requirements) Regulations, 2015. Financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on April 20, 2023.

Place: Mumbal Date: 20th April 2023

CONTROL NO. STATE OF THE PROPERTY OF THE PROPE

For and on behalf of the Board IDBI ME Trustee Company Limited

Jayaraman Jagadeesan Director DIN: 02423487



IDBI MF TRUSTEE COMPANY LIMITED (CIN:U65991MH2010PLC199326)

Balance Sheet as at March 31, 2023

(Rs. in Thousands)

			As at	As at
	Particulars	Note	March 31, 2023	March 31, 2022
I. EQUITY	AND LIABILITIES			
i .	ders' funds			
"	hare capital	3	2,000.00	2,000.00
1 ' '	eserves and surplus	4	15,214.23	14,863.42
(0)	oootyoo aha oalpiao		17,214.23	16,863.42
2 Non-curr	ent liabilities	:		
3 Current I	iabilities			
(a) T	rade payables	5		翼[]
(i)) Total outstanding dues of micro enterprises and small nterprises		152.70	143.76
fii	i) Total outstanding dues of creditors other than micro			
,	nterprises and small enterprises		122.12	2,142.62
	other current liabilities	6	25.58	98.51
(6)			300.40	2,384.89
	TOTAL		17,514.63	19,248.31
II. ASSETS				
1	rent assets			
1 (a) P	roperty, Plant and Equipment & Intangible assets			
(i) Property, Plant and Equipment	7	238.28	345.96
(b) N	lon-current investments	8	16,680.65	15,130.65
1 1 7	eferred Tax Assets(Net)	9	54.96	27.15
(d) L	ong term loans and advances	10	128.84	429.30
			17,102.73	15,933.06
2 Current a		11	280.62	308.57
1, ,	rade receivables	11	58.85	2,705.84
1 ' '	ash and cash equivalents Other current assets	13	10.00	10.00
1, ,	thort Term Loans and Advances	13	62.43	290.84
(4)	MOR TOTAL COURS AND MAYARIOGS	3 kg	411.90	3,315.25
	TOTAL		17,514.63	19,248.31
Accompa	nying notes to the financial statements	1 - 27		

In terms of our report attached

PRM-112001590 W100184

MUMBAI

For SGCO & Co. LLP

Chartered Accountants

FRN. 112081W/W100184

Suresh Murarka Partner

Mem. No. 044739

Place: Mumbai Date: 20th April 2023 For and on behalf of the Board IDBI MF Trustee Company Limited

Jayaraman Jagadeesan Director

DIN: 02423487

Place: Mumbai Date: 20th April 2023 A C Mahajan Director

DIN: 00041661



(CIN:U65991MH2010PLC199326)

Profit and Loss Account For the Year ended March 31, 2023

(Rs. in Thousands)

	Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
1.	Revenue From Operations	15	3,218.45	3,636.68
	Other income	16	28.72	3,030.00
111.	Total Income (I + II)		3,247.17	3,636.68
IV.	Expenses:			
	Other Expenses	17	2,311.63	2,471.56
	Depreciation & Amortisation	7	248.54	80.28
	Total Expenses		2,560.17	2,551.84
	Profit before prior period and extraordinary items and tax			
٧	(III-IV)		687.00	1,084.84
VI.	Prior Period items		168.00	-
VII.	Profit before extraordinary items and tax (V - VI)		519.00	1,084.84
VIII.	Extraordinary Items		•	-
IX.	Profit before tax (VII- VIII)		519.00	1,084.84
X.	Tax expense:			
	(1) Current tax		-	271.00
	(2) Deferred tax (3) Tax adjustment in respect of earlier years		-	3.24
	Profit for the period from continuing operations (IX-X)		-	810.60
XII.	Profit from discontinuing operations		519.00	-
XIII	Tax expense of discontinuing operations		168.19	~
ΧIV	Profit from Discontinuing operations (after tax) (XII-XIII)		350.81	_
χv	Profit for the period (XI + XIV)		350.81	810.60
	Earnings per equity share: Basic and diluted		1.75	4.05
	Nominal value per share		10	10
_ [,	Accompanying notes to the financial statements	1 - 27		

In terms of our report attached For SGCO & Co. LLP **Chartered Accountants** FRN. 112081W/W100184

Suresh Murarka

Partner Mem. No. 044739

Place: Mumbai Date: 20th April 2023 W100184

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

Jayaraman Jagadeesan

Director DIN: 02423487

Place: Mumbai Date: 20th April 2023 A C Mahajan

Director DIN: 00041661



IDBI MF Trustee Company Limited (CIN:U65991MH2010PLC199326)

(Rs. in Thousands)

	Cash Flow Statement for the Year ended March 31, 2023					
	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022			
(A)	Cash Flow from Operating Activities :					
	Profit for the year from continuing operations	-	1,084.85			
	Profit for the year from discontinuing operations	519.00				
	Adjustments for-					
	Depreciation	248.54	80.28			
	Loss From Sale of Fixed Asset	100	2.40			
	Loss From Discard of Fixed Asset	4.90 772.44	4 407 70			
	Operating Profit before Working Capital changes	112.44	1,167.53			
	Adjustments for (increase)/decrease in operating assets	07.0	(1 4.1)			
	(Increase)/Decrease in Trade Receivables	27.95	(175.64)			
	(Increase)/Decrease in Short Term Loans and Advances	228.41	103.96			
	Adjustments for (increase)/decrease in operating liabilities	e e				
	Increase/(Decrease) in Other Current Liabilities	(72.93)	61.52			
	Increase/(Decrease) in Trade Payable	(2,011.56)	1,960.77			
	Cash generated from operating activities	(1,055.70)	3,118.13			
	Tax paid (net of refunds)	104.46	(363.67)			
	Net cash flow from Operating activities of discontinued operations					
	(A)	(951.23)	2,754.46			
(B)	Cash Flow from Investing activities	× · · · · · · · · · · · · · · · · · · ·	***************************************			
•	Purchase of Investment	(1,550.00)	, -			
	Purchase of Property Plant & Equipment	(145.76)	(384.60)			
	Net Cash used in Investing Activities (B)	(1,695.76)	(384.60)			
(C)	Cash Flow from Financing activities	**				
	Net Cash from Financing Activities (C)	*	₩			
	Net change in cash and cash equivalents	(2,646.99)	2,369.86			
	Cash & Cash Equivalents at the beginning of the year	2,705.84	335.98			
	Cash & Cash Equivalents at the end of the year	58.85	2,705.84			

Note:

1. The above cash flow statement has been prepared under the "Indirect Method"

2. Components of cash and cash equivalents considered only for the purpose of cash flow statement as follows:

Particulars	As at 31.03.2023	As at 31.03.2022	
Cash on hand	•	-	
Bank Accounts	58.85	2,705.84	
	58.85	2,705.84	

3. Previous year's figures have been regrouped and rearranged wherever necessary in order to confirm to current year's classification.

In terms of our report attached

For SGCO & Co. LLP **Chartered Accountants**

FRN. 112081WAW100184

Suresh Murarka Partner Mem. No. 044739

Place: Mumbai Date: 20th April 2023

For and on behalf of the Board

IDBI MF Trustee Company Limited

iyaràman Jagadees<u>an</u>

Director

Director DIN: 02423487 DIN: 00041661

A C Mahajan

Place: Mumbai Date: 20th April 2023

Accompanying Notes to the Financial Statement for the period ended March 31, 2023

1. Background

IDBI MF Trustee Company Limited was incorporated on 25" January 2010 as a Public Limited Company. The principal activity of the Company is to act as Trustee for the schemes of the Mutual Fund ("the Fund") by devising various mutual fund schemes for raising funds and deploying them to earn reasonable returns.

2. Significant Accounting Policies

2.1 Basis of preparation of financial Statements

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

2.2 Use of Estimates

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

2.3 Cash & Cash Equivalent (for purpose of Cash Flow Statements)

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

2.4 Cash Flow Statement

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



Accompanying Notes to the Financial Statement for the year ended March 31, 2023

2.5 Revenue Recognition

Trusteeship fees

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

Other income:

Income from Investments is accounted for on an accrual basis. Dividend income is recognized when the right to receive dividends is established. Profit/loss on the sale of investments is recognized in the statement of Profit and Loss on the trade date using the FIFO method for arriving at purchase cost.

2.6 Scheme / Other Expenses

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

2.7 Property, plant & equipment

Owned Asset:

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

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

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

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



Accompanying Notes to the Financial Statement for the year ended March 31, 2023

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

Intangible Assets

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

2.8 Impairment of Assets

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

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



Accompanying Notes to the Financial Statement for the year ended March 31, 2023

2.9 Earnings per share

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

2.10 Foreign currency transactions

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

2.11 Investments

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

2.12 Employee benefits

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

2.13 Borrowing Costs

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

2.14 Segment Reporting

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



Accompanying Notes to the Financial Statement for the year ended March 31, 2023

2. 15 Taxation

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

Current taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Incometax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. From FY 2020-21 the Company has opted to pay tax U/s 115BAA of the Income Tax Act, 1961, hence MAT is not applicable to the company.

Deferred taxes

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

2.16 Provisions and Contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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







IDBI MF TRUSTEE COMPANY LIMITED Accompanying Notes to the Financial Statement as at March 31, 2023

(Rs. in Thousands)

Note 3: Share Capital

a. Details of authorised, issued, subscribed and paid up share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
5,00,000 Equity shares of Rs. 10/- each		
	5,000.00	5,000.00
<u>lssued</u> 2,00,000 Equity shares of Rs. 10/- each are held by IDBI Bank Limited,	2,000.00	2,000.00
Subscribed & fully Paid up 2,00,000 Equity shares of Rs. 10/- each are held by IDBI Bank Limited,	2,000.00	2,000.00
Total	2,000.00	2,000.00

b. Terms & Conditions

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

. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2023 As at March 31, 2022			
	Number	Percentage	Number	Percentage
IDBI Bank (the holding company)*	200,000	100%	200,000	100%

^{*} Includes beneficial ownership of 6 Shares, where nominee shareholders are different.

d. Reconciliation of number of Equity shares

Particulars	As at Mar	ch 31, 2023	As at March 31, 2022		
	Number	Amount	Number	Amount	
Number of shares at the beginning	200,000	2,000,00	200,000	2,000,00	
Add: Shares issued				-,000.00	
Number of Shares at the end	200,000.00	2,000.00	200,000.00	2,000,00	

e. shareholding of promoters

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	% of total shares	Number	% of total shares
IDBI Bank (the holding company)*	200,000	100%	200,000	100%

^{*} Includes beneficial ownership of 6 Shares, where nominee shareholders are different.

Note 4 : Reserves & Surplus

Particulars	As at March 31, 2023	As at March 31, 2022	
fit & Loss			
Opening balance	14,863.42	14,052.82	
(+) Net Profit/(Net Loss) For the current year	350.81	810.60	
Closing Balance	15,214.23	14,863.42	
Total	15,214.23	14,863.42	

Note 5 : Trade Payable

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	152.70	143.76
Total outstanding dues of creditors other than micro enterprises and small		
enterprises	122.12	2,142,62
	274.82	2,286.38





IDBI MF TRUSTEE COMPANY LIMITED Accompanying Notes to the Financial Statement as at March 31, 2023

(Rs. in Thousands)

	Outstanding for following periods from due date of payment as at March 31, 2023						
Particulars Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	152.70			-	<u>.</u>	152.70	
(ii) Others	122.12			,	-	122.12	
(iii) Disputed dues - MSME	-						
(iv)Disputed dues - Others	-	•	•	-	-	•	

	Outstanding for following periods from due date of payment as at March 31, 2022					
Particulars Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	143.76		-	-		143.76
(ii) Others	2,142.62	-				2,142.62
(III) Disputed dues - MSME		-	•	-	•	-
(iv)Disputed dues - Others	-	-	+	-	-	-

Disclosures under Sec 22 of Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company:

Particulars	As at 31st March 2023	As at 31st March 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year ;interest due thereon remaining unpaid at the end of accounting year;	152.70	143.76
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	_	n
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	

Note: Interest has not been charged by the suppliers where the payment to them has either been made within the agreed period or subsequently settled, whichever is later.

Note 6 : Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Stalutory Dues Payable	25.58	98.51
Total	25.58	98.51

Note 8: Non current investments

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Investments		
Investments in Mutual Funds (Liquid Fund)	16,680.65	15,130.65
	16,680.65	15,130.65
Aggregate Book value of Quoted investments (C.Y. Market Value Rs. 22,090.10)		
(C. Y. Market Value Rs. 22,090,10) (P.Y. Market Value Rs. 19,370.95)	16,680.65	15,130.65

Note 9 : Deferred Tax Asset

	As at	
Particulars	March 31, 2023	March 31, 2022
Deferred Tax Asset		
Excess of net block of Fixed Assets as per books of accounts over net block	54.96	27.15
Total	54.96	27.15

Note 10: Long term loans and advances

(Unsecured, considered good)

As at		As at
Particulars	March 31, 2023	March 31, 2022
Advance Tax (Net of Provision)	128.84	429.30
Total	128.84	429.30







IDBI MF TRUSTEE COMPANY LIMITED Accompanying Notes to the Financial Statement as at March 31, 2023

(Rs. in Thousands)

Note 11: Trade Receivable (Unsecured, Considered good)

(Oriseculed, Considered glood)		
Particulars	As at	As at
	31st March 2023	31st March 2022
Trade receivable - billed	280.62	308.57
	280.62	308 57

	Outstanding for following perio	ds from due date of paym	ent as at March 31, 202	3		
Particulars 2	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	280,62	-				280.6
(ii) Undisputed Trade receivables — which have significant increase in credit risk	-					
(iii) Undispuled Trade Receivables – credil impaired	-	-	•	<u>.</u>		
iv) Disputed Trade Receivables- isidered good	*		_			
v) Disputed Trade Receivables – which nave significant increase in credit risk	-	-			_	-
vi) Disputed Trade Receivables – credit mpaired	-		_	_	-	

Particulars	Outstanding for following perio	6 months - 1 year	1-2 years	2-3 years	More than 3 years	W-4-*
(i) Undisputed Trade receivables – considered good	308.57	-	12 70013	2-3 years	More than 3 years	Total 308,5
(ii) Undisputed Trade receivables - which have significant increase in credit risk	•	-			_	
(iii) Undisputed Trade Receivables – credit impaired	-	_	_			
(iv) Disputed Trade Receivables— considered good	_		-			-
(v) Disputed Trade Receivables – which have significant increase in credit risk				_		
(vi) Disputed Trade Receivables – credit			_			· · · · · · · · · · · · · · · · · · ·

Note 12 : Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- Current Account	58.85	2,705.84
Total	58.85	2,705.84

Note 13: Other Current Assets

	·····	***************************************
	As at	As at
Particulars Particulars	March 31, 2023	March 31, 2022
Deposit	10.00	10.00
Total	10.00	10.00

Note 14: Short Term Loans and Advances

Particulars Particulars	As at March 31, 2023	As at March 31, 2022
GST Credit Available		290,84
Total	62.43	290.84







IDBI MF TRUSTEE COMPANY LIMITED Accompanying Notes to the Financial Statement as at March 31, 2023

Note 7: Property, Plant and Equipment

	~	Gro	Gross Block			Accumulated Depreciation	Jepreciation		Net Block	lock
Particulars	As at	Additions During	Additions During Deletions/ Discarded	As At	Upto	Provided For The		Upto		
	1-April-2022	The Year	During The Year	31-March-2023	31-March-2022	Year	Adjustments	31- March -2023	As at 31-03-2023	As at 31-03-2022
Tangible assets										
a) Mobile Handset	172.90	145.76	97.95	220.71	93.37	159.73	93.05	160.05	99.09	79.52
b) Computer	309.65	-	-	309,655	43.21	88.81	•	132.02	177.62	266.44
Grand total	482.54	145.76	97.95	530.36	136.58	248.54	93.05	292.08	238,28	345.96
Previous Year	145.89	384.60	47.95	482.54	101.86	80.28	45.55	136.58	345.96	44.04

(Rs. in Thousands)	Accumulated Depreciation Net Block	Provided	ded As At Upto For The Upto	
	cumulated Deprec	vided	.The	
	Acı	Pro		
			Upto	24-March.2
			As At	24 March 2022
	Gross Block		uring Deletions/ Discarded	During The Vees
	Gros		Additions During	The Veer
			Asat	A 8-40 AND
Balance as on 31st March 2022			Particulars	

44.04

79.52 266.44 345.96 44.04

43.21 136.58 101.86 93.37

45.55

37.07 43.21 80.28 46.16

172.89 309.65 482.54 145.89

47.95

74.95 309.65 384.60

145.89

Tangible assets
a) Mobile Handset
b) Computer

Grand total Previous Year

145.89

47.95

45.55

101.86 101.86 74.40

4.2







Accompanying Notes to the Financial Statement for the year ended March 31, 2023

(Rs. in Thousands)

		(KS. III Thousands)
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 15 : Revenue From Operations		
Rendering of Services		
Trusteeship Fees	3,218.45	3,636.68
	3,218.45	3,636.68
Note 16: Other Income		
Interest on Income Tax Refund	28.72	•
Miscellaneous Income	**	-
	28.72	_
Note 17 : Other Expenses		
Secretarial and Account Service Fee	385.25	996.48
Statutory Levies and Interest		2.63
Travel and Lodging Expenses	57.24	8.19
Printing and Stationery	29.80	0.35
Audit Fees	156.00	156.00
Professional Charges	95.00	3.00
Other Expenses	47.52	17.51
Director Sitting Fees	1,495.00	1,285.00
Loss on Discard / Sale of asset	4.90	2.40
GST Write Off Expenses	40.92	4.70
•	2,311.63	2,471.56

Auditors Remuneration:

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
For Audit Fees	156.00	156.00
For Tax Audit	_	
For Others	_	_
	156.00	156.00

Note 18: 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	Year Ended 31st March 2023	Year Ended 31st March 2022
Profit attributable to Equity shareholders	350.81	810.61
Weighted average number of equity shares	200.00	200.00
Basic/Diluted Earnings Per Share	1.75	4.05







Accompanying Notes to the Financial Statement for the year ended March 31, 2023

(Rs. in Thousands)

Note 19: Segment Reporting

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.

Note 20: 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:

Individuals having control with relatives & associations are a second se	ciates
NIL	

Key Management Personnel	
Shri Samuei Joseph	Chairman / Deputy Managing Director resigned w.e.f. April 05, 2023
Mr. Jayaraman Jagdeesan	Independent Director
Mr. A. C. Mahajan	Independent Director
Mr. P Krishnamurthy	Independent Director

Entitles 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

Holding Company and Fellow subsidiary	
IDBI Bank Limited	Holding Company
IDBI Asset Management Limited	Fellow Subsidiary

Entities owned or significantly influenced by Directors and/or key management personnel or their relative and with whom Company has not entered into transactions during the period under review

Life Insurance Corporation of India (LIC)	Promoter Holding Company
IDBI Capital Market & Securities Limited	Subsidiary of Holding Company
IDBI Asset Management Limited	Subsidiary of Holding Company
IDBI Intech Limited	Subsidiary of Holding Company
IDBI Trusteeship Services Limited	Subsidiary of Holding Company
Ageas Federal Life Insurance Company Limited Biotech Consortium India Limited	Jointly Controlled Entity with Holding Company Associates
Ageas Federal Life Insurance Company Limited	Jointly Controlled Entity with Holding Company
Ageas Federal Life Insurance Company Limited Biotech Consortium India Limited	Jointly Controlled Entity with Holding Company
Ageas Federal Life Insurance Company Limited Biotech Consortium India Limited North Eastern Development Finance Corporation	Jointly Controlled Entity with Holding Company Associates

Transactions with related parties:

Name of Party	Nature of Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
IDBI Bank Limited	In flow in Current account held with IDBI Bank	 3,958.90	3,751.97
	Outflow from Current account held with IDBI Bank	6,605.90	1,382.11
IDBI Asset Management Limited	Secreterial Fee & Accounts Service Fee	385.25	996.48

Balance outstanding with related parties:

Balance catstanding with rolated parties.			
Name of Borts	Nature of Transaction	As at	As at
Name of Party	Nature of Hansaction	31st March 2023	31st March 2022
IDBI Bank Limited (Holding Company)	Capital Contribution	2,000.00	2,000.00
IOBI Bank Limited	Bank Balance	58,85	2,705.84
IDBI Asset Management Limited	Liability Payable	122.12	2,142.62

Note 21: Income Tax

In accordance with Notified Accounting Standard 22 (AS-22), Accounting for taxes on Income, the major components of deferred tax as at March 31, 2023 are as follows:

	As at	As at
Deferred Tax asset /(Liability)	31st March 2023	31st March 2022
Opening balance - Deferred Tax Assets / (Liability)	27.15	30.40
Timing Difference on account of depreciation	//c, Q.Δ. Ç.Α∖ς 27.80	(3.24)
Closing Balance of DTA/(DTL) as at 31st March	○	27.15





Accompanying Notes to the Financial Statement for the year ended March 31, 2023

(Rs. in Thousands)

Note 22: Disclosures under Accounting Standard (AS) - 24- Discontinuing Operations:

Subsequent to acquisition of majority shareholding of IDBI Bank Ltd (IDBI Bank is sponsor and major shareholder of IDBI Asset Management Ltd) by LIC in the year 2019, LIC also considered to be sponsor (through IDBI AMC) of IDBI Mutual Fund. As LIC has already sponsored LIC Mutual Fund and having majority shareholding in LIC Mutual Fund Asset Management Ltd, in terms of SEBI (Mutual Fund) Regulations 1996, LIC cannot have 10% or more shareholding in another AMC which is managing other mutual fund. In view of this, IDBI AMC and LIC MF AMC entered into scheme transfer agreement on December 29, 2022 for transfer of IDBI schemes to LIC MF for a consideration. The approval of Competition Commission of India (CCI) has been received on March 22, 2023. The approval from SEBI has also received an April 03, 2023 is subject to compliance with certain terms and conditions. The scheme transfer will take about 45 days from the date of final approval of SEBI. As on the Balance sheet date it is expected that the process of transfer of the schemes to LIC MF AMC is likely to be concluded soon.

As Trustee Fee being received from IDBI Mutual Fund schemes is the only source of income for IDBI MF Trustee Company Ltd (The Company) and after transfer of schemes from IDBI AMC to LIC MF AMC, this income will not be available to the company. Hence, in terms of AS 24, following disclosures are being required:

as 24 Disclosure Requirements	Disclosure for FY 2023
A description of the discontinuing operation(s);	Trusteeship of IDBI Mutual Fund Schemes, from which the company earns trustee fee, is the only source of regular income for the company. This component has not associated assets and liabilities on the balance sheet of the Company and it will not received any further consideration from the transfer of the schemes.
the business or geographical segment(s) in which it is reported as per AS 17, Segmen Reporting;	t Trusteeship Fee
the date and nature of the initial disclosure event;	The Scheme Transfer Agreement entered on December 29, 2022 betweer IDBI Asset Management Ltd (IAML) and LIC MF Asset Management Ltd (LIC AMC).
the date or period in which the discontinuance is expected to be completed if known of determinable;	Transfer of IDBI Mutual Fund Schemes likely to be completed by June 30, 2023 (FY 2023-24).
the carrying amounts, as of the balance sheet date, of the total assets to be disposed of and the total liabilities to be settled;	There is no physical asset, associated with the component being transferred, to be disposed off and or settle liability pertaining to the above mentioned component.
the amounts of revenue and expenses in respect of the ordinary activities attributable to the discontinuing operation during the current financial reporting period;	thousands during the FY 2022-23 attributable to the discontinuing operation.
the amount of pre-tax profit or loss from ordinary activities attributable to the discontinuing operation during the current financial reporting period, and the income tax expense related thereto;	The entire Operating profit works out to be Rs.519.00 thousands and the income tax expense is Rs. 168.19 thousands attributable to the discontinuing operation for FY 2022-23
the amounts of net cash flows attributable to the operating, investing, and financing activities of the discontinuing operation during the current financial reporting period	The entire operating cash flow attributable to the discontinuing operation, works out to be Rs.772.44 thousands (before working capital changes) for FY 2022-23.

Note 23: Accounting on Going Concern Basis

The Company has the only source of income from providing trusteeship services to IDBI Mutual Fund schemes. After transfer to all schemes by IDBI AMC to LIC MF AMC, there would be no business left for the Company. However, the Company will continue and have investing activities, accounts are prepared on going concern basis.





Accompanying Notes to the Financial Statement for the year ended March 31, 2023

(Rs. in Thousands)

Note 25: Balance of Sundry creditors, loans and advances and payables are subject to confirmation and reconciliation/consequential adjustments if any.

Note 26: Additional Regulatory Information Required By Schedule III To The Companies Act, 2013

- 1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 2. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- 3.Utilisation of borrowed funds and share premium
- I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entitles identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

FRN-112081W W100184

- 4. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 5. The Company has not traded or invested in crypto currency or virtual currency during the year.
- 6. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- 7. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

Note 27: Figures have been regrouped wherever necessary to correspond with those of the current year.

In terms of our report attached For SGCO & Co. LLP

Chartered Accountants FRN. 112081W/W100184

Suresh Murarka Partner

Mem. No. 044739 Place: Mumbal

Date: 20th April 2023

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

waraman Jagadeesan

Director

DIN: 02423487

Place: Mumbai

Date: 20th April 2023

A C Mahajan

Diroctor

DIN: 00041661



IDBI MF TRUSTEE COMPANY LIMITED Accompanying Notes to the Financial Statement for the year ended March 31, 2023

Note 24: Ratios

Ratio	Basis of Ratio	Numerator	Denominator	Ratio Current	Numerator	Denominator	Ratio Previous		(vs. iff i flowsands)
Circon Datio	C. T. C. T. C.	current year	Surrent year	year	Previous year	Previous year	vear	Variance %	Reason for Variance
Dobt Emity Datio	Current Assets / Current Liabilities	411.90	300.39	137%	3,315.25	1	139%		
Dept-Equity Ratio	l otal Debt / Shareholder's Equity	i	1	%0			700		
Debt Service Coverage	Earnings available for debt serivce1 / Debt						0,0	0,0	
Ratio	ServiceZ	•	-	%0	•	•	%0	%0	
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	350.81	2,000.00	18%	810.61	2 000 00	7617	70/2	The ratio has reduced due to decrease in profit
Inventory furnover Ratio Inventories	Cost of Goods Sold3 / Average Inventories	•	E	%0			780	8/ 10	ion use year as compared with the previous year
Trade Receivables turnover Ratio (In times)	Net Credit Sales / Average Trade Receivables	3,218.45	294.60	10.92	3 636 68	220.75	75. 67.	246	The ratio has reduced due to decrease in Sales
Trade Payables turnover	Net Credit Purchases / Average Trade						E.S.	\$ 1	294 /a land increase in the deplots at the year end
Katio (in limes)	Payables	1		%0	1	r	%0	%0	
Net capital turnover Ratio	Net capital turnover Ratio Net Sales / Working Capital4	3,218.45	111.50	28.86	3,636.68	930.37	3.91	638%	The ratio has reduced due to decrease in 638% [Working Capital
Net profit Ratio	Net Profit / Net Sales	350.81	3,218.45	11%	810.61	3,636.68	22%	-51%	The ratio has reduced due to decrease in Sales -51% and profit
employed	Employed5	687.00	17,214.24	4%	1,084.85	16,863.43	%9	-38%	The ratio has reduced due to decrease in Sales -38% and profit
Return on investment	Profit for the year / Average Investment7	350.81	15,905.65	2%	810.61	15,130.65	2%	-59%	-59% The ratio has reduced due to decrease in profit

1 Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

2 Debt Service = Interest & lease payments + principal payments

3 Cost of Goods Sold = Cost of materials on summed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress 4 Working Capital = Total Current Assets - Total Current Liabilities 5 Capital Employed = Tangible Networth6+ Total debt + Deferred Tax liability 6 Tangible Networth = Total assets - Total liabilities - Intangible assets 7 Average Investment = Total Equity





