

ANNUAL REPORT 2021-2022



Date of AGM: 28th July, 2022

IDBI ASSET MANAGEMENT LIMITED CIN: U65100MH2010PLC199319

Regd. Off.: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005



IDBI ASSET MANAGEMENT LIMITED

CIN: U65100MH2010PLC199319

ANNUAL REPORT

2021 - 22

Date of AGM : July 28, 2022

IDBI Asset Management Limited (Investment Manager to IDBI Mutual Fund)

CIN: U65100MH2010PLC199319

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

Corporate office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.

IDBI ASSET MANAGEMENT LIMITED

CIN: U65100MH2010PLC199319

BOARD OF DIRECTORS

(as on March 31, 2022)

Shri Rakesh Sharma (DIN:06846594) – **Chairman**
Shri P. Sitaram (DIN: 00311538) – **Additional Nominee Director**
Shri Arvind Kumar Jain (DIN:07911109) – **Independent Director**
Ms. Gita Narasimhan (DIN : 09069088) - **Independent Director**
Shri B.N. Nayak (DIN : 00144147) - **Additional Independent Director**
Shri Raj K. Singh (DIN:08654156) – **Managing Director & CEO**

AUDIT COMMITTEE

(as on March 31, 2022)

Shri Arvind Kumar Jain (DIN:07911109) – **Independent Director**
Ms. Gita Narasimhan (DIN : 09069088) - **Independent Director**
Shri B.N. Nayak (DIN : 00144147) - **Additional Independent Director**

NOMINATION AND REMUNERATION COMMITTEE

(as on March 31, 2022)

Shri Arvind Kumar Jain (DIN:07911109) – **Independent Director**
Shri P. Sitaram (DIN: 00311538) – **Additional Nominee Director**
Ms. Gita Narasimhan (DIN : 09069088) - **Independent Director**
Shri B.N. Nayak (DIN : 00144147) - **Additional Independent Director**

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(as on March 31, 2022)

Shri P. Sitaram (DIN: 00311538) – **Additional Nominee Director**
Shri Arvind Kumar Jain (DIN:07911109) – **Independent Director**
Ms. Gita Narasimhan (DIN : 09069088) - **Independent Director**
Shri B.N. Nayak (DIN : 00144147) - **Additional Independent Director**

RISK MANAGEMENT COMMITTEE

(as on March 31, 2022)

Shri. Arvind Kumar Jain (DIN:07911109) – **Independent Director**
Shri P. Sitaram (DIN: 00311538) – **Additional Nominee Director**
Ms. Gita Narasimhan (DIN : 09069088) - **Independent Director**

KEY MANAGERIAL PERSONNEL

Shri. Raj K. Singh (DIN:08654156) – **Managing Director & CEO**
Shri Anil Dhawan (FCA 096911) - **Chief Financial Officer & COO**
Shri Ajit Joshi (ACS22359) - **Company Secretary & Compliance Officer**

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

Corporate office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005.

Statutory Auditors: MGB & Co. LLP, Peninsula Business Park, Tower B, 19th Floor, Lower Parel, Mumbai -400013

Secretarial Auditors : Vipin Tiwari & Co. Company Secretaries, F/262/1, First Floor, Dreams The Mall, L.B.S. Marg, Bhandup (W), Mumbai-400078

Internal Auditors: ASOS@ Co., _____

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

NOTICE
OF
ANNUAL
GENERAL
MEETING



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the members of IDBI Asset Management Limited will be held on Thursday, July 28, 2022 at 4.30 p.m. through Video Conferencing/other Audio Video Means, to transact the following business:

ORDINARY BUSINESS –

Item No. 1 – Adoption of Financial Statements:

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

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

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

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

SPECIAL BUSINESS –

Item No. 3 – Appointment of Nominee Director

Approval for appointment of Shri Pothukuchi Sitaram (DIN: 00311538) as a Nominee director 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 Pothukuchi Sitaram (DIN: 00311538) who was appointed as an Additional Director of the Company with effect from December 29, 2021 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and



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Remuneration Committee and who holds office upto the date of ensuing Annual General Meeting of the Company and based on the recommendation of the Board of Directors of the Company proposing the candidature of Shri Pothukuchi Sitaram for the office of the Director, be and is hereby appointed as a Nominee Director of the Company, whose period of office shall not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Item No. 4 – Appointment of Independent Director

Approval for appointment of Shri Biranchi Narayan Nayak (DIN: 00144147) as an Independent Director of the Company for a period of five years from February 14, 2022 to February 13, 2027 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 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, as amended from time to time and based on the recommendation of the Nomination & Remuneration Committee and approval of Board of Directors of the Company, the approval of members of the Company be and is hereby accorded for appointment of Shri Biranchi Narayan Nayak (DIN: 00144147), being eligible, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five years from February 14, 2022 to February 13, 2027, as recommended by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Item No. 5 – Authorization of related party transactions.

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

‘RESOLVED THAT in terms of the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with Rule 15 of the Companies (Meeting of the Board and its powers) Rules, 2014 and other applicable rules notified under the act, as amended from time to time, the members of the Company hereby approve the continuation of



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existing contracts of the Company and further hereby authorise the Board/Audit Committee of the Board of Directors to approve and enter into contracts and arrangements with related parties including sub-delegation thereof to a Director/Committee of Directors, as it may think fit including granting of omnibus approval in compliance with the provisions of Section 177 of the Companies Act, 2013, for an aggregate value not exceeding Rs.50 Crores for all the contracts and/or arrangements whether entered into in ordinary course of business or not and/or whether at arm's length price or not or at such price with the recommendation and approval of the Audit Committee to the Board of Directors of the Company for their approval, without any further reference to the 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.'

By the order of the Board of Directors

Sd/-

(Ajit Joshi)

Company Secretary

Place: Mumbai

Date: July 18, 2022

Registered office:

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



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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 statements pursuant to section 102(1) of the Companies Act, 2013 in respect of business under item no. 3 to 6
4. Corporate members intending to depute their authorized representative(s) to attend the meeting are requested to send certified true copy of the Board resolution authorizing the representative to attend and vote on their behalf in the Meeting.



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

Item no. 3

Shri Pothukuchi Sitaram (DIN: 00311538), on the recommendation of Nomination & Remuneration committee was appointed as an Additional Director with effect from December 29, 2021 by the Board 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 Pothukuchi Sitaram holds office upto the date of the Annual General Meeting on July 28, 2022. Based on the recommendation of the Board of Directors of the Company proposing the candidature of Shri Pothukuchi Sitaram to be appointed as a Nominee Director at the ensuing AGM not liable to retire by rotation, Shri Pothukuchi Sitaram, being eligible for appointment, has consented to the proposed appointment and declared qualified.

The Board of Directors in its meeting held on December 29, 2021 approved appointment of Shri Pothukuchi Sitaram (DIN: 00311538) as Nominee Director of the Company subject to approval of the Shareholders in AGM of the Company.

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

None of the other Directors (Other than Shri Pothukuchi Sitaram), 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. 3 of the Notice for approval by the members.

Item No. 4

The Board of Directors of the Company appointed Shri Biranchi Narayan Nayak (DIN: 00144147) as an Additional Independent Director on the Board of IDBI AMC. His appointment was upto the date of this Annual General Meeting.

The Board of Directors in its meeting held on February 14, 2022 approved appointment of Shri Biranchi Narayan Nayak (DIN: 00144147) as Independent Director of the Company for five years from February 14, 2022 to February 13, 2027, subject to approval of the Shareholders of the Company.



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Shri Biranchi Narayan Nayak, being eligible for appointment, has given his consent as well as requisite disclosures along with a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. In the opinion of the Board of Directors of the Company, the said Director fulfils the conditions specified in the Companies Act, 2013 & Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for appointment of Independent Director.

The Board of Directors considers that Shri Biranchi Narayan Nayak has requisite expertise, versatility, extensive and enriched experience that will be of benefit to the Company and hence considered his appointment as Independent Directors for five years.

None of the other Directors (Other than Shri Biranchi Narayan Nayak), 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 Asset Management Limited ('IDBI AMC') is a subsidiary of IDBI Bank 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 scheme(s) investment objective on behalf of Mutual Fund, to declare and pay dividend, calculation of NAV, appointment of intermediaries.

Thus, in order to ensure smooth operations of the Company, IDBI AMC has entered into various contracts which includes contracts entered into with related parties prior to the commencement of the Companies Act, 2013 as well as the contracts entered during the year with the approval of the ACB/ Board as per the authorization given by the members in the last Annual General Meeting which are in the ordinary course of business and to support the operations of the Company.

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

The Company was not required to seek approval of the shareholders under the erstwhile Companies Act, 1956 for contracts entered into ordinary course of business. However, with



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the applicability of the Companies Act, 2013 with effect from April 01, 2014 such contracts come under purview of the Related Party Transactions and require approval of the shareholders on and from the Financial Year 2014-15 in terms of the limits prescribed under the rules as a percentage of net worth/ Turnover of the Company.

Hence, it is proposed to the members to authorize the Audit Committee/Board of the Company to approve the proposals for entering into further contracts as may be required and to authorize the Board of Directors with powers to enter into contracts for an aggregate value not exceeding Rs.50 Crores whether in ordinary course of business or not and/or at arm's length or not and 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 including sub delegating the authority to a Committee of Directors and/or to authorize Managing Director & CEO or any other Director as it may deem fit to enter into such contracts and arrangements with prior approval of the Board.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned in Item no. 6 for approval of the members.



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PROXY FORM

Form No. MGT-11

Proxy Form

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

CIN	:	U65100MH2010PLC199319
Name of the Company	:	IDBI ASSET MANAGEMENT LIMITED
Registered Office	:	IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.

I/We hereby record my/our presence at the Twelfth Annual General Meeting of the member of IDBI Asset Management Limited will be held on _____ day, ____ Day of _____, 2022 at ____ a.m./p.m.through Video conferencing.

.....

Member's Folio

Member's/Proxy Name

Member's/Proxy Signature



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

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	:	U65100MH2010PLC199319
Name of the Company	:	IDBI ASSET MANAGEMENT LIMITED
Registered Office	:	IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.

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

I/We, being the members(s) of IDBI Asset Management Limited, holding _____ shares of the Company, hereby appoint

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



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

3	Name	:	
	Address	:	
	E-mail Id	:	
	Signature	:	

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Twelfth Annual General Meeting of the member of IDBI Asset Management Limited which will be held on ____ day, _____ day of _____, 2022 at _____ a.m./p.m.and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Resolution No.

- 1.....
- 2.....
- 3.....
- 4.....
- 5.....

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

Signature of shareholder.....

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

Affix
Revenue
Stamp

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

DIRECTOR'S REPORT



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure to present the **Twelfth Annual Report** on the affairs of IDBI Asset Management Limited ('IDBI AMC' or 'Company' or 'Your Company') along with the audited accounts for the year ended March 31, 2022 (Financial Year 2021-22)

FINANCIAL HIGHLIGHTS AND SUMMARY

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

(Rs. in Crores)

Particulars	2021-22	2020-21
Total Income	33.46	31.98
Total Expenses	22.64	23.86
Profit/(Loss) before exceptional and extra-ordinary item and tax	10.82	8.12
Extraordinary item : Add/(Subtract)		(0.90)
Profit/(Loss) before Taxation	10.82	7.22
Current Taxation	0.83	1.26
Deferred Tax :Asset/(Liability)	(1.54)	(1.43)
Profit/(Loss)	8.45	4.53
Earnings per equity share:		
Basic (Rs. Per share)	0.42	0.23
Diluted (Rs. Per share)	0.42	0.23

There is no major change in total Asset Under Management (AUM) of IDBI Mutual Fund, which has reduced by 1% to Rs.4,210 crore as on March 31, 2022 as against Rs. 4252 crore as on March 31, 2021. The total income of your company has increased from Rs.31.98 crore during financial year 2020-21 to Rs.33.46 crore during financial year 2021-22. Further, the Net profit has increased from Rs. 4.53 crore during the financial year 2020-21 to Rs. 8.45 crore during the financial year 2021-22.

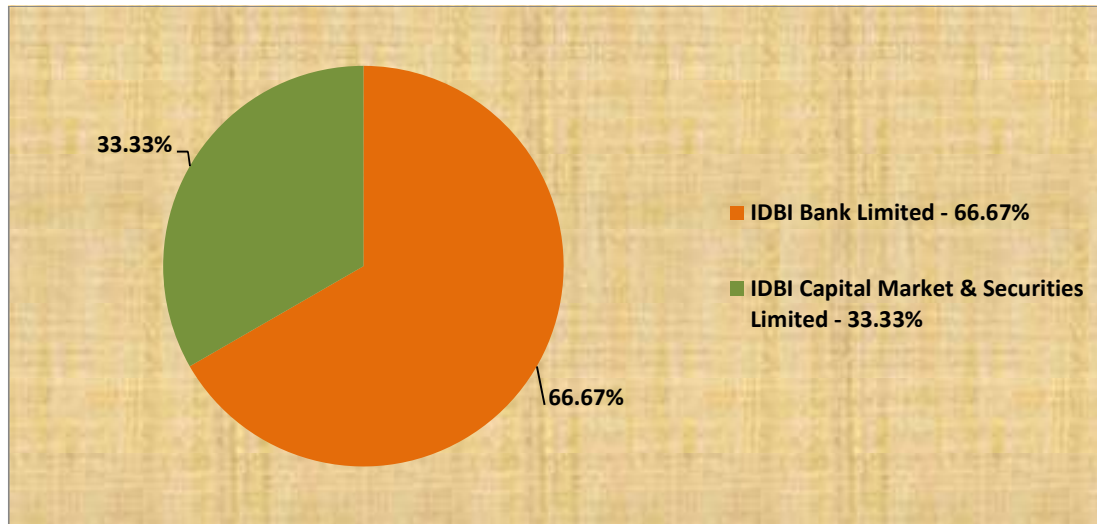
SHARE CAPITAL

During the year under review, the company's Authorised Share Capital was Rs.250 Crores and issued, subscribed & paid up share capital was Rs.200 Crores divided into 20 Crores equity shares of Rs.10 /- each.



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The shareholding pattern of the company as on March 31, 2022 was as under:-



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

- 1) Your company was incorporated on January 25, 2010, under the Companies Act, 1956, with the principal activity to act as "Investment Manager" to IDBI Mutual Fund. The Financial Year 2021-22 is the Twelfth year of operation of your company. Your company aims to assist the investors in making informed investment choices through mutual funds.
- 2) Your company managed 22 schemes during the year ended March 31, 2022 which consist of 12 equity fund schemes, 6 debt fund schemes, 2 hybrid fund schemes and one each FOF (Gold) and Gold ETF scheme of IDBI Mutual Fund.
- 3) The total Average Assets Under Management (AAUM) during the quarter ended March 31, 2022 was Rs.4,013 Crores.
- 4) Your company's revenue from operations has increased from Rs. 24.95 crores (financial year 2020-21) to Rs. 28.06 crores (financial year 2021-22) i.e. an increase of 12.46%.
- 5) New scheme launched:-
No new schemes were launched in financial year 2021-22.

Business Environment:

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



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

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

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

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

Mutual Fund Industry

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

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



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

- **Alignment of interest of Key Employees of AMCs with the unitholders of the Mutual Fund Schemes** – SEBI directed that a part of compensation (minimum 20% of the compensation) of the Key Employees of the AMC shall be paid in the form of units of the schemes. Such investment shall be locked in for a period of 3 years from the date of investment.
- **Risk Management Framework** – A revised Risk Management Framework comprising the policies, procedures, risk management function and role & responsibilities of the management, the Boards of AMC and Trustee, was introduced by SEBI. The Risk Management Framework is to be followed by each AMC and shall be reviewed annually.
- **Discontinuation of Pool Accounts** – SEBI vide its circular directed that any intermediate pooling of funds/units by any service provider/platform other than Stock Exchanges shall be discontinued. For any subscription, the funds shall be credited directly from investor's account to Scheme account and similarly for any redemption, the funds shall be credited from Scheme account to the Investors account without any intermediate pooling.
- **Publishing Investor Charter and disclosure of Investors complaints** – SEBI has introduced an Investors Charter for all Mutual Funds giving details of services provided to Investors, Rights of Investors, various activities of Mutual Funds with timelines. Also, SEBI advised that all Mutual Funds shall disclose the details of Investors Complaints on their respective websites.

Change in the nature of Business, if any.

Your Company was incorporated with the principal activity to act as Investment Manager to IDBI Mutual Fund *vide* Investment Management Agreement dated February 20, 2010 entered into by IDBI MF Trustee Company Limited ('Trustees to IDBI Mutual Fund'). Your company has carried on the same business activity during the financial year 2021-22 and there is no change in the nature of the business of the company done during the year.

II. DIVIDEND

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

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

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



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IV. COMPLIANCE WITH NET WORTH REQUIREMENTS AS PRESCRIBED BY SEBI

Your company complies with the minimum net worth requirements of Rs.50 Crores as prescribed by the Securities and Exchange Board of India (“SEBI”). The net worth of your company as on March 31, 2022 was Rs. 121.56 Crores.

V. TRANSFER TO RESERVES

Your Company has made Net Profit of Rs. 8.45 Crores for the year under review. The Board of Directors has decided to transfer the same to Reserves.

VI. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, your company has not incurred any expense in foreign exchange.

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

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

VIII. CSR ACTIVITIES DURING THE FINANCIAL YEAR 2021-22

The Company has adopted CSR Policy for sustained positive contribution for welfare of the society at large and contribution for development of underserved communities. The Company is authorised to undertake CSR activities through registered Trusts/Society/Foundations/NGOs/Charitable Institutions or Company established by itself or holding company, associate company, subsidiary company under Section 8 of the Companies Act, 2013. In accordance with the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, a CSR Committee of the Directors of the Company has been constituted. The CSR Committee had constituted Internal Committee consisting of Managing Director & CEO, CFO & COO and Head – HR to take decisions for CSR contributions by the Company.

The details of CSR activities undertaken during the financial year 2021-22 are given below :



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Sr No	Trust / Institute	Amount disbursed (INR)
1	Sahana Shakthi Trust - Bengaluru	3 lakhs
2	Sahajanand Education Trust - Amreli (Gujrat)	3 lakhs
3	Anum Foundation - Mumbai	5 lakhs
4	Baba Paramhans Charitable Trust - New Delhi	4 lakhs
5	Ankur Pratishthan - Mumbai	2 lakhs
6	Shankarrao Patil Charitable Trust - Pune	4 lakhs
7	Red Swastik Society - Mumbai	4 lakhs
	Total	25 lakhs

As per Section 135 of the Companies Act, 2013 the Company was required to spend Rs 25.32 Lakhs on CSR activities during the FY 2021-22. The Board is happy to mention that your Company has utilised Rs. 25 Lakhs with the help of 7 organisations..

IX. BOARD OF DIRECTORS

Board of Directors

The Composition of the Board, for the year ended as on March 31, 2022 is as under:

Sr. No.	Name of Director	Director Identification Number	Designation	Date of Appointment	Date of Cessation
1.	Shri Rakesh Sharma	06846594	Chairman	11-Jul-19	--
2.	Shri P. Sitaram	00311538	Additional Director	29-Dec-21	12 th AGM
3.	Shri Arvind K. Jain	07911109	Independent Director	22-Mar-18	21-Mar-23
4.	Ms. Gita Narasimhan	09069088	Independent Director	9-Apr-21	8-Apr-26
5.	Shri B.N. Nayak	00144147	Additional Independent Director	14-Feb-22	13-Feb-27
6.	Shri Raj K. Singh	08654156	Managing Director & CEO	30-Dec-19	29-Dec-22

Key Managerial Personnel

The List of Key Managerial Personnel, for the year ended as on March 31, 2022 is as under:

Sr. No.	Name	Designation	Date of Appointment
1.	Shri Raj K. Singh	Managing Director & Chief Executive Officer	30-Dec-19
2.	Shri Anil Dhawan	Chief Financial Officer &	13-Aug-21



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		Chief Operating Officer	
3.	Shri Ajit Joshi	Company Secretary	01-Jan-19

Changes in Directors and Key Managerial Personnel (KMP): -

During the year, Shri Jorty Chacko resigned from Directorship of the Company on 20th December 2021. Shri A.V. Rammurthy retired after completing his tenure as Independent Director on 19th April 2021. Shri R.K. Gurumurthy was appointed as Additional Independent Director on 9th April 2021. He resigned on 14th December 2021 due to personal reasons. Shri Amit Bhavsar (CFO & COO) resigned from the Company on 20th August 2021.

Retirement by Rotation

The Board of Director of your company comprises of six Directors of which three Directors are Independent Directors as on the date of the Annual General Meeting. According to the provisions of the Companies Act, 2013 & Articles of Association of the company; out of the remaining three (i.e. Chairman, Nominee Director and Managing Director & CEO), the Chairman and the Managing Director & CEO are not liable to retire by rotation. At the ensuing Annual General Meeting, no Director is liable to retire by rotation.

X. BOARD MEETINGS HELD DURING THE YEAR

The Board meets at regular intervals to discuss and decide the operation of the 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 well in time 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 Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

During the year under review total of 6 Board meetings were held, the details of the same areas under: -

Dates on which Board Meetings were held	Total strength of the Board	Directors present
19 th April 2021	6	5
28 th May 2021	6	6
26 th July 2021	6	6



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18 th October 2021	6	6
29 th December 2021	6	4
17 th January 2022	5	5

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

Name of the Director	Number of Meetings Attended
Shri Rakesh Sharma – (DIN: 06846594) - Chairman	5
Shri Jorty Chacko - (DIN : 08307961) - Nominee Director	4
Shri P. Sitaram - (DIN: 00311538) – Additional Director	1
Shri Arvind Kumar Jain - (DIN:07911109) – Independent Director	6
Ms. Gita Narasimhan - (DIN: 09069088) - Independent Director	6
Shri A.V. Rammurthy - (DIN : 00050455) - Independent Director	1
Shri R.K. Gurumurthy - (DIN : 07264185) – Independent Director	1
Shri B.N. Nayak - (DIN : 00144147) - Additional Independent Director	N.A.

XI. AUDIT COMMITTEE OF THE BOARD:

The Audit Committee was constituted in the year 2010 and adopted a charter for its functioning. The Committee was further reconstituted as per the Section 177 of the Companies Act, 2013 and the charter was also redefined in lines with the provisions of the said Act.

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

S. No.	Name of the Director	Particulars	Date of Appointment
1.	Shri Arvind Kumar Jain (DIN: 07911109)	Independent Director	21-Apr-18
2.	Ms. Gita Narasimhan (DIN : 09069088)	Independent Director	9-Apr-21
3.	Shri B.N. Nayak (DIN: 00144147)	Additional Independent Director	14-Feb-22

During the year under review, the Committee held 5 meetings, the detail of the same are summed up as under: -

Dates on which Audit Committee Meetings were held	Total strength of the Committee	Director's present
19 th April 2021	3	3
28 th May 2021	3	3



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26 th July 2021	3	3
18 th October 2021	3	3
17 th January 2022	3	2

ATTENDANCE OF DIRECTORS AT AUDIT COMMITTEE MEETINGS

Name of the Director	Number of Meetings Attended
Shri Arvind Kumar Jain - (DIN:07911109) – Independent Director	5
Ms. Gita Narasimhan - (DIN: 09069088) - Independent Director	5
Shri A.V. Rammurthy - (DIN : 00050455) - Independent Director	1
Shri R.K. Gurumurthy - (DIN : 07264185) – Independent Director	3
Shri B.N. Nayak - (DIN : 00144147) - Additional Independent Director	N.A.

XII. OTHER COMMITTEES

a. Nomination & Remuneration Committee: -

The Nomination & Remuneration Committee (NRC) was constituted in the year 2014 and adopted a Charter for its functioning. The NRC was further reconstituted as per the Section 178 of the Companies Act, 2013 and the scope was also redefined in lines with the provisions of the said Act.

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

S. No.	Name of the Director	Particulars	Date of Appointment
1	Shri P. Sitaram (DIN : 00311538)	Additional Director	29-Dec-21
2	Shri Arvind Kumar Jain (DIN: 07911109)	Independent Director	22-Mar-18
3	Ms. Gita Narasimhan (DIN : 09069088)	Independent Director	9-Apr-21
4	Shri B.N. Nayak (DIN : 00144147)	Additional Independent Director	14-Feb-22

The meetings of NRC were held 3 times during the year under review. The details of the same are given under: -



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Dates of Nomination and Remuneration Committee Meetings	Total strength of the Committee	Director's present
19 th July 2021	4	4
18 th October 2021	4	4
24 th December 2021	2	2

Attendance of Directors at Nomination and Remuneration Committee Meetings

Name of the Director	Number of Meetings Attended
Shri Jorty Chacko (DIN : 08307961) Nominee Director	2
Shri P. Sitaram - (DIN: 00311538) – Additional Director	N.A.
Shri Arvind Kumar Jain - (DIN:07911109) – Independent Director	3
Ms. Gita Narasimhan - (DIN: 09069088) - Independent Director	3
Shri R.K. Gurumurthy - (DIN : 07264185) – Independent Director	3
Shri B.N. Nayak - (DIN : 00144147) - Additional Independent Director	N.A.

b. Staff Accountability Committee

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

S. No.	Name of the Director	Particulars	Date of Appointment
1	Shri P. Sitaram (DIN : 00311538)	Additional Director	29-Dec-21
2	Shri Arvind Kumar Jain (DIN: 07911109)	Independent Director	22-Mar-18
3	Shri B.N. Nayak (DIN : 00144147)	Additional Independent Director	14-Feb-22

The meetings of Staff Accountability Committee were held 2 times during the year under review. The detail of the same has been summed up as under: -

Dates of Staff Accountability Committee Meetings	Total strength of the Committee	Director's present
28 th May 2021	3	3
23 rd February 2022	3	3



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Attendance of Directors at Staff Accountability Committee Meetings

Name of the Director	Number of Meetings Attended
Shri Jorty Chacko (DIN : 08307961) Nominee Director	1
Shri P. Sitaram - (DIN: 00311538) – Additional Director	1
Shri Arvind Kumar Jain - (DIN:07911109) – Independent Director	2
Shri R.K. Gurumurthy - (DIN : 07264185) Independent Director	1
Shri B.N. Nayak - (DIN : 00144147) Additional Independent Director	1

c. Corporate Social Responsibility Committee

The Composition of the Corporate Social Responsibility Committee as on March 31, 2022 was as under:-

S. No.	Name of the Director	Particulars	Date of Appointment
1	Shri P. Sitaram (DIN : 00311538)	Additional Director	29-Dec-21
2	Shri Arvind Kumar Jain (DIN: 07911109)	Independent Director	22-Mar-18
3	Ms. Gita Narasimhan (DIN : 09069088)	Independent Director	9-Apr-21
4	Shri B.N. Nayak (DIN : 00144147)	Additional Independent Director	14-Feb-22

The meetings of Corporate Social Responsibility Committee were held 2 times during the year under review. The detail of the same has been summed up as under: -

Dates of Corporate Social Responsibility Committee Meetings	Total strength of the Committee	Director's present
19 th July 2021	4	4
24 th December 2021	2	2

Attendance of Directors at Corporate Social Responsibility Committee Meetings

Name of the Director	Number of Meetings Attended
Shri Jorty Chacko (DIN : 08307961) Nominee Director	1
Shri P. Sitaram - (DIN: 00311538) – Additional Director	N.A.

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Shri Arvind Kumar Jain - (DIN:07911109) – Independent Director	2
Ms. Gita Narasimhan - (DIN : 09069088) – Independent Director	2
Shri R.K. Gurumurthy - (DIN : 07264185) Independent Director	1
Shri B.N. Nayak - (DIN : 00144147) Additional Independent Director	N.A.

d. Committee of Independent Directors

The company has Committee of Independent Directors in place as per the provisions of the Companies Act, 2013.

As on March 31, 2022, the composition of the Committee of Independent Directors was as under: -

S. No.	Name of the Director	Particulars	Date of Appointment
1	Shri Arvind Kumar Jain (DIN: 07911109)	Independent Director	21-Apr-18
2	Ms. Gita Narasimhan (DIN:09069088)	Independent Director	9-Apr-21
3	Shri B.N. Nayak (DIN: 00144147)	Independent Director	14-Feb-22

The Committee met once during the financial year 2021-22 on March 24, 2022 where all the Directors were present.

e. Risk Management Committee

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

S. No.	Name of the Director	Particulars
1	Shri P. Sitaram (DIN : 00311538)	Additional Director
2	Shri Arvind Kumar Jain (DIN: 07911109)	Independent Director
3	Ms. Gita Narasimhan (DIN : 09069088)	Independent Director

The Committee met once during the financial year 2021-22 on March 24, 2022 where all the Directors were present.



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XIII. 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 for the year ended March 31, 2022, 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. That proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.
- e. The Directors have prepared the annual accounts on a going concern basis and
- f. 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.

XIV. 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.

XV. 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/she 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. Further, in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of all the Independent Directors on the Board of the Company are included in the databank for Independent Directors. None of the Directors of the Company are disqualified from being appointed as the Directors as specified in Section 164 of the Companies Act, 2013.



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During the year, the Non Independent Directors of the company had no pecuniary relationship or transactions with the company, other than the sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the company.

XVI. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

The Company has devised and adopted separate policies for Appointment and Remuneration being:-

- (a) Director's Appointment and Evaluation Policy; and
- (b) Nomination and Remuneration Policy.

XVII. WHISTLE BLOWER POLICY

Pursuant to the requirements of Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations, the company has established a vigil mechanism (Whistle Blower Policy) for the employees and the Directors as an avenue to voice concerns relating to unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. The mechanism also provides for adequate safeguards against victimization of persons using the mechanism and provides direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. No person was denied access to the Audit Committee. The same is also available on our website www.idbimutual.co.in. A Vigilance Officer oversees the Vigil Mechanism of the company and report any protected disclosure to the Audit Committee. The protected disclosures can be made by a whistle blower through an e-mail vigilance@idbimutual.co.in or a letter to the Vigilance Officer or to the Chairman of the Audit Committee.

XVIII. CORPORATE SOCIAL RESPONSIBILITY POLICY

Your Company's Corporate Social Responsibility (CSR) Policy has been prepared in line with the Section 135 of the Companies Act, 2013 ("the Act") and amendments thereto from time to time and includes the activities as covered under the Schedule VII of the companies act and companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time. IDBI AMC CSR Policy is driven by intent to make a material, visible and lasting difference to the lives of disadvantaged sections of the society and a sustained positive contribution to the welfare of society at large through a dedicated CSR budget carved out of profits for assorted but deserving CSR initiatives on pan-India basis. The said policy is formulated and adopted in lines with the CSR policy of the IDBI Bank Limited ("*Holding Company*") and the same is available on our website www.idbimutual.co.in.



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XIX. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Your company is an Investment Manager to IDBI Mutual Fund. Thus, the operations of the company are guided by the SEBI Regulations and directives and AMFI guidelines issued from time to time. In compliance with the SEBI circular, the company has in place a Risk Management Policy on managing risks related to the business being managing the operations of IDBI Mutual Fund as per the Investment Management Agreement and is duly implemented.

XX. OTHER POLICIES OF THE COMPANY

Your company being an Investment Manager to IDBI Mutual Fund, for its business and operations purposes, is guided by the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time which also includes circulars, orders, etc. In accordance with various applicable regulations, the Company has in place, amongst others as mentioned in the report all the necessary policies such as Stewardship Policy, Valuation Policy, Stress Test Policy, I.T. & I.S. Policy, Cyber Security Policy, Business Continuity Policy, Pool Reconciliation Policy, Related Party Transaction Policy. The company has Covid-19 Policy and Staff Accountability Policy for its employees. The Staff Accountability Policy is included in the HR Policy.

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

The information required under this head which relates to the Section 186 of the Companies Act, 2013 is provided in the Note no. 10 under the heading Non-Current Investments of the Balance Sheet of the company. Members are requested to refer to those notes for the relevant information.

XXII. 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, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. The AOC for the year under review is attached as Annexure - "A".

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



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XXIII. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The 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**

However, your company has been increasingly using Information Technology systems in its operations.

XXIV. | STATUTORY AUDITORS

As per the Section 139 (5) of the Companies Act, 2013, the Statutory Auditors of the Company are appointed by the Comptroller and Auditor General (C&AG) of India and the remuneration payable to the Statutory Auditors are approved by the Shareholders in the Annual General Meeting. However, for the Financial Year 2022-23, C&AG has not yet appointed the Statutory Auditors of the Company. Therefore, the notice of the AGM includes an Agenda seeking approval from the Shareholders to authorise the Board of Directors to fix and approve the remuneration payable to the Statutory Auditors for the Financial Year 2022-23.

XXV. STATUTORY AUDITOR'S REPORT

There are no qualifications, reservations or adverse remarks made by ABM & Associates LLP, Statutory Auditors in their report for the Financial Year 2022-23.



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XXVI. SECRETARIAL AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, Vipin Tiwari & Co., Company Secretaries was appointed to conduct the Secretarial Audit of the company for the year ended March 31, 2022.

The Secretarial Audit report in Form no. MR-3 is attached to the report at Annexure - "B". The same does not contain any qualification, reservation or adverse remarks.

XXVII. 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.

XXVIII. DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all Board members and Senior Management of the company. Further, all Board members and Senior Management have affirmed compliance with the company's code of conduct for the financial year 2021-22.

XXIX. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is required to be provided as part of Director's report.

Your Directors confirm that there are no employees drawing salaries in excess of the limits set out in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

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



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XXXI. | PERFORMANCE EVALUATION OF THE DIRECTORS ETC.

Pursuant to the provisions of Section 134, Schedule IV and the Rules made thereunder of the Companies Act, 2013, the evaluation process of the Board as a whole, individual Director and Board Committees for the financial year 2021-22, has been carried out.

A structured questionnaire contained in evaluation sheets covering various aspects of Board's functioning such as Board's structure, governance, dynamics & functioning and financial reporting process, was circulated to Board members. The duly filled and signed evaluation sheets were handed over to Company Secretary & Compliance officer in sealed envelope from Chairman and all other Directors and he was instructed to maintain the same as a confidential document and store them in a fire proof environment.

As part of the performance evaluation process, the Directors evaluated themselves, other board members, the overall Board as well as functioning of the Board Committees viz., Audit Committee, Nomination & Remuneration Committee etc. on the basis of well-defined evaluation parameters as set out in the questionnaire.

The performance evaluation of non-independent Directors and the Board as a whole was carried out by the Independent Directors at their meeting held on March 24, 2022. The Chairman briefed the Board on the evaluation conducted at the meeting held on June 27, 2022.

XXXII. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES

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

XXXIII. DEPOSITS

During the financial year 2021-22, the company has neither accepted nor renewed deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable laws and as such no amount of principal or interest was outstanding as on date of the Balance Sheet.

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

There are no material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.



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

No fraud by the company or on behalf of the company by its officers or employees under sub-section (12) of Section 143 has been noticed or reported by the Auditors during the period covered by our audit.

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

Your company has zero tolerance towards sexual harassment at the workplace. Your company firmly believes in providing a safe, supportive, secured and friendly workplace environment - a workplace where our Values come to life through the underlying behaviors. Positive workplace environment and a great employee experience are integral parts of our culture. Your company believes in providing and ensuring a workplace free from discrimination and harassment based on gender. Your company educates its employees as to what may constitute sexual harassment and in the event of any occurrence of an incident constituting sexual harassment your company provides the mechanism to seek recourse and redressal to the concerned individual subjected to sexual harassment.

To achieve the same, the company has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment. There was no complaint pending as on March 31, 2022.

XXXVII. INTERNAL CONTROL SYSTEMS

Management approach to Internal Control Systems:

The company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control framework practiced in your company essentially has two elements:

- 1) structures, policies and guidelines designed to achieve efficiency and effectiveness in operations and compliance with laws and regulations; and
- 2) an assurance function provided by Internal Audit.



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

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

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

Internal Audit Function -

The Internal Auditors continuously monitors the efficacy and adequacy of the internal controls/compliance with the objective of providing to Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organization's operating systems, adherence to company's policies, applicable laws and processes and manner of safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, the timely preparation of reliable financial information, risk management, control and governance processes.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. To maintain its objectivity and independence, the Internal Auditors reports to the Audit Committee of the Board. This system of internal control facilitates effective compliance of Section 138 of the Companies Act, 2013.

Board oversight on the Internal Financial Controls

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and external consultants and the reviews performed by management and the Audit Committee, the Board is of the opinion that the company's internal financial controls were adequate and effective during the year ended March 31, 2022.



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XXXVIII. ACKNOWLEDGEMENTS

The Board takes this opportunity to extend their sincere thanks to Securities and Exchange Board of India as well as Reserve Bank of India, IDBI Bank Limited, the Registrars & Transfer Agents, the Custodians, the Bankers, Market Intermediaries, Brokers and Distributors, Government Agencies, Auditors, Association of Mutual Funds in India, Board of Directors of IDBI MF Trustee Company Limited and other related organizations that have helped in your company's progress, as partners, through their continued support, guidance and cooperation.

The Board of Directors also wishes to place on record their deep sense of appreciation for the committed services by the company's executive, staff and workers company's consistent growth was made possible by their hard work, solidarity, cooperation and support.

We look forward to the same from all our stakeholders as we build your company to be a frontrunner and role model in the industry.

***For and on behalf of the Board of Directors
of IDBI Asset Management Limited***

Place: Mumbai
Date: July 18, 2022

Sd/-
(Raj K. Singh)
(DIN : 08654156)
Managing Director & CEO

Sd/-
(Rakesh Sharma)
(DIN: 06846594)
Chairman



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

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 Bank Limited (L65190MH2004GOI148838) – Holding Company															
2.	Nature of contracts/ arrangements/transactions.	Office space at 9 locations to employees of IDBI AMC on leave and License basis. Office Space is being provided to employees within the office premises of IDBI Bank.															
3.	Duration of the contracts/ arrangements/transactions.	The contracts are entered on a perpetual basis subject to termination by either party															
4.	Salient terms of the contracts or arrangements or transactions including the value, if any. <table border="1"> <thead> <tr> <th>Nature of Payment</th><th>Amount (Rs. In Lakh)</th><th>Terms in brief</th></tr> </thead> <tbody> <tr> <td>Rent for premises</td><td>170.06</td><td>As per terms negotiated at arm's length basis and invoice raised by the Bank.</td></tr> <tr> <td>Salary of Staff on Deputation & Quarter Rent</td><td>80.84</td><td>As per Actual Invoice raised by the Bank</td></tr> <tr> <td>Electricity and Water Charges</td><td>31.79</td><td>As per terms negotiated at arm's length and invoice raised by the Bank.</td></tr> <tr> <td>Bank Charges</td><td>3.34</td><td>As per Charges debited in Current Account of Bank</td></tr> </tbody> </table>		Nature of Payment	Amount (Rs. In Lakh)	Terms in brief	Rent for premises	170.06	As per terms negotiated at arm's length basis and invoice raised by the Bank.	Salary of Staff on Deputation & Quarter Rent	80.84	As per Actual Invoice raised by the Bank	Electricity and Water Charges	31.79	As per terms negotiated at arm's length and invoice raised by the Bank.	Bank Charges	3.34	As per Charges debited in Current Account of Bank
Nature of Payment	Amount (Rs. In Lakh)	Terms in brief															
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Salary of Staff on Deputation & Quarter Rent	80.84	As per Actual Invoice raised by the Bank															
Electricity and Water Charges	31.79	As per terms negotiated at arm's length and invoice raised by the Bank.															
Bank Charges	3.34	As per Charges debited in Current Account of Bank															
5.	Date of approval by the Board.	April 20, 2015. (in existence prior to commencement of Companies act 2013)															
6.	Amount paid as advances, if any.	NIL															



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

7.	Justification for entering into the contracts/ arrangements/ transactions.	IDBI Bank Limited has more than 1800 branches in India. In order to create synergy between the businesses of two Companies The Mission of the Company is to promote Financial inclusion by assisting the common man in making informed investment choices, through mutual funds and thus bring to them, the prosperity of the capital markets. Thus it was felt that operating from the IDBI Bank premises would yield better results and help the Company in increasing its business reach to niche clients of the bank at Arm's length basis. The rent charged by IDBI Bank is as per market valuation done by the Bank.
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***For and on behalf of the Board of Directors
of IDBI Asset Management Limited***

**Sd/-
(Raj K. Singh)
Managing Director & CEO
DIN: 08654156**

**Sd/-
(Rakesh Sharma)
Chairman
DIN: 06846594
Annexure – “A”**



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

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 MF Trustee Company Limited (CIN: U65991MH2010PLC199326) – Group Company.
2.	Nature of contracts/arrangements /transactions.	To recover Secretarial accounts and Administration fees.
3.	Duration of the contracts/arrangements /transactions.	The Board of IDBI MFT has approved the said policy in its meeting specifying the percentage and manner of recovering the said service charges.
4.	Salient terms of the contracts or arrangements or transactions including the value, if any.	<p>Certain common expenses incurred by Asset Management Limited (“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.</p> <p>Out of the above common expenses we have charged 5% to MF Trustee Company Limited upto 30th September 2019. With effect from 1st October 2019 the rate has been revised to 0.25%.</p> <p>The IDBI 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 charged 1% of salary expenses upto 30th September 2019. With effect from 1st October 2019 the rate has been revised to 0.25%.</p> <p>In FY 2021-22, total Amount receivable from IDBI MF Trustee Company Limited is Rs.9.96 Lakh.</p>
5.	Date of approval by the Board.	October 22, 2013.
6.	Amount paid as advances, if any.	NIL
7.	Justification for entering into the	IDBI MF Trustee Company Limited is a group Company within the 3 tier Structure of IDBI Mutual Fund and is a



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

	contracts/arrangements /transactions.	wholly owned subsidiary of IDBI Bank Limited. The Company does not have employees on its rolls and hence the day to day operations of the said Company is managed by the employees of IDBI AMC from their office located at 4 th Floor, IDBI Tower, Cuffe Parade, Colaba Mumbai 400005. Thus in order to maintain arm's length relationship with the Company, it was felt to recover a certain percentage of expenses as fees for main areas of services.
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***For and on behalf of the Board of Directors
of IDBI Asset Management Limited***

**Sd/-
(Raj K. Singh)
Managing Director & CEO
DIN: 08654156**

**Sd/-
(Rakesh Sharma)
Chairman
DIN: 06846594**



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

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 Intech Limited (CIN: U72200MH2000GOI124665) – Group Company.
2.	Nature of contracts/arrangements /transactions.	To Payment for Information Technology Related Services
3.	Duration of the contracts/arrangements /transactions.	IDBI AMC had entered into an agreement with IDBI Intech Ltd for information technology related services as approved by the Board of Directors of IDBI AMC.
4.	Salient terms of the contracts or arrangements or transactions including the value, if any.	In FY 2021-22, total amount payable for the services rendered by IDBI Intech Limited to IDBI AMC is Rs.112.02 Lakh.
5.	Date of approval by the Board.	April 21, 2018
6.	Amount paid as advances, if any.	NIL
7.	Justification for entering into the contracts/arrangements /transactions.	IDBI Intech Limited is a group Company which is engaged in the business providing services related to Information Technology to various clients. Being Information Technology is one of the major requirement to run the business of Asset Management, therefore, services of IDBI Intech have been hired by IDBI AMC which are at arm's length and are approved by the Board of IDBI AMC as well as IDBI Intech Ltd.

**For and on behalf of the Board of Directors
of IDBI Asset Management Limited**

**Sd/-
(Raj K. Singh)
Managing Director & CEO
DIN: 08654156**

**Sd/-
(Rakesh Sharma)
Chairman
DIN: 06846594**

VIPIN TIWARI & CO.

COMPANY SECRETARIES

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
IDBI ASSET MANAGEMENT LIMITED
IDBI TOWER, WTC Complex, Cuffe Parade,
Colaba, Mumbai – 400005

I, Vipin Mahendra Kumar Tiwari, Practising Company Secretary have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IDBI ASSET MANAGEMENT LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed (some of the forms with late fees) and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I, have examined the books, papers, minute books, forms and returns filed and other records maintained by **IDBI ASSET MANAGEMENT LIMITED** ("the Company") for the financial year ended on March 31, 2022 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the audit period);
 - (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act).
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - (Not Applicable to the Company during the audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - (Not Applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - (Not Applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not Applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not Applicable to the Company during the audit period)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Not Applicable to the Company during the audit period);

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) Listing Agreement entered with stock exchange (Not Applicable to the Company during the audit period)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. made thereunder.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the law specifically applicable to the Company i.e. The Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendment from time to time.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda were sent at least seven days in advance 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 Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: - 02th July, 2022

Place: - Mumbai

**For Vipin Tiwari & Co.
Company Secretaries**

SD/-

**Vipin Mahendra Kumar Tiwari
Proprietor
Membership No. A40765,
CP No. 17328
UDIN: A040765D000555114**

Note: -

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit
- The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- I have also obtained the Management representation / Clarifications, wherever required, about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management and my examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company : –

The IDBI AMC CSR policy has been prepared in line with the Section 135 of the Companies Act, 2013 (“the Act”) and amendments thereto from time to time and would include the activities as covered under the Schedule VII of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

IDBI AMC CSR Policy is driven by intent to make a material, visible and lasting difference to the lives of disadvantaged sections of the society and a sustained positive contribution to the welfare of society at large through a dedicated CSR budget carved out of profits for assorted but deserving CSR initiatives on pan-India basis.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Jorty Chacko#	Director	2	1
2	Arvind Jain	Independent Director	2	2
3	Gita Narasimhan	Independent Director	2	1
4	R.K. Gurumurthy#	Independent Director	2	1
5	B.N. Nayak*	Additional Independent Director	2	NIL

resigned during the year

*Inducted in the Board in February 2022

2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company –

www.idbimutual.co.in

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- Not Applicable



IDBI ASSET MANAGEMENT LIMITED

CIN: U65100MH2010PLC199319

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2021-22	11.92 Lakhs	13.39 lakhs

5. Average net profit of the company as per section 135(5).- Rs 6.69 Crores

6. (a) Two percent of average net profit of the company as per section 135(5)- Rs 13.39 lakhs

- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years – Rs 11.92 lakhs

- (c) Amount required to be set off for the financial year, if any- Rs. 13.39 Lakhs

- (d) Total CSR obligation for the financial year (6a+6b-6c).- Rs. 25.32 lakhs

7. (a) CSR amount spent or unspent for the financial year:-

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.) – 31,984				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 25 Lakhs	--	--	--	--	--

- (b) Details of CSR amount spent against ongoing projects for the financial year:- NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project. State. District.	Project duration.	Amount allocated for the project (in Rs.).
NIL						
	(8)	(9)	(10)	(11)		
	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation – Direct (Yes/No).	Mode of Implementation – Through Implementing Agency		
				Name	CSR Registration number.	



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

	(in Rs.).		
NIL			

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project. State & District	Amount spent for the project (in Rs.).	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through implementing agency.	
							Name.	CSR registration number.
1.	Sahana Shakthi Trust, Bengaluru	Medical & Education	No	Karnataka, Bengaluru	Rs. 3 Lakhs	Direct	--	--
2.	Sahajanan d Education Trust, Amreli, Gujarat	Education	No	Gujarat, Amreli	Rs. 3 Lakhs	Direct	--	--
3.	Shankarra o Patil Charitable Trust,	Medical & Education	No	Maharashtra, Pune	Rs. 4 Lakhs	Direct	--	--
4	Baba Paramhans Charitable Trust, Lucknow	Hunger eradication	No	U.P. Lucknow/ New Delhi	Rs. 4 Lakhs	Direct	--	--
5	Anum Foundatio n, Mumbai	Education	Yes	Mumbai	Rs. 5 Lakhs	Direct	--	--
6	Ankur Pratishthan , Mumbai	Education	Yes	Maharashtra, Mumbai	Rs 2 Lakhs	Direct	--	--
7	Red	Medical	Yes	Maharashtra,	Rs 4	Direct	--	--



IDBI ASSET MANAGEMENT LIMITED
CIN: U65100MH2010PLC199319

	Swastik Society, Mumbai	& Education		Mumbai	Lakhs			
	Total				Rs. 25 Lakhs			

(d) Amount spent in Administrative Overheads- NIL

(e) Amount spent on Impact Assessment, if applicable- Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Rs 25 lakhs

(g) Excess amount for set off, if any -

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs 13.39 lakhs- FY 2020-21 Rs 11.92 lakhs- FY 2018-19
(ii)	Total amount spent for the Financial Year	Rs 25 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs 31,984/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 31,984/-

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
1.	FY 2019-20	NIL	Rs 11.92 Lakhs	--	--	--	Rs 31,984/-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the	Financial Year in	Project duration	Total amount	Amount spent on	Cumulative amount	Status of the project



IDBI ASSET MANAGEMENT LIMITED
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		Project.	which the project was comm- enced		allocated for the project (in Rs.).	the project in the reporting Financial Year (in Rs.).	spent at the end of reporting Financial Year. (in Rs.)	– Comp- leted /Ongoing
NIL								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : NIL
(asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – The Company has spent the 2% of the average net profit for the FY 2020-21. An amount of Rs 31,984/- (since it is a small amount) will be clubbed for the next year CSR spending.

Sd/-
Managing Director & CEO

Sd/-
Chairman – CSR Committee

EXTRACT
OF
ANNUAL
RETURN

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2021
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1	CIN	U65100MH2010PLC199319
2	Registration Date	25TH JANUARY, 2010
3	Name of the Company	IDBI ASSET MANAGEMENT LIMITED
4	Category/Sub-Category of Company	PUBLIC COMPANY
5	Address of the Registered office and contact details	IDBI TOWER, WTC COMPLEX, CUFFE PARADE, COLABA, MUMBAI - 400 005, MAHARASHTRA.Tel: (022) 66442800 Fax: (022) 66442801 Website: www.idbimutual.co.in Email: corp.secretarial@idbimutual.co.in
6	Whether listed company	NO
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Kfintech Technologies Private Limited

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	The principal activity of the Mutual Fund is to provide Asset Management Services.	66301*	100.00%

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	IDBI BANK LIMITED	L65190MH2004GOI148838	Holding	66.67	2(46)
2	IDBI CAPITAL MARKETS & SECURITIES LIMITED (FORMERLY KNOWN AS IDBI CAPITAL MARKET SERVICES LIMITED)	U65990MH1993GOI075578	Associate	33.33	2(6)

i) Category-wise Shareholding

[illegible]

[illegible]

ii. Shareholding of Promoters								
S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	IDBI Bank Limited (CIN: L65190MH2004GOI148838) along with six other individual nominees.	13,33,40,000	66.67	0	13,33,40,000	66.67	0	0
2	IDBI Capital Markets & Securities Limited (Formerly known as IDBI Capital Market Services Ltd) (CIN: U65990MH1993GOI075578)	6,66,60,000	33.33	0	6,66,60,000	33.33	0	0
Total		20,00,00,000	100	0	20,00,00,000	100	0	0
iii. Change in Promoters’ Shareholding please specify, if there is no change): No CHANGE								
S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year				
		No. of Shares	% of total shares of the company	No of Shares	% of total shares of the company			
1	At the beginning of the year	20,00,00,000.00	100.00	20,00,00,000.00	100.00			
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment sweat equity etc.	-	-	-	-			
		-	-	-	-			
		-	-	-	-			
		-	-	-	-			
3	At the end of the year	20,00,00,000.00	100.00	20,00,00,000.00	100.00			

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL					
S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	At the beginning of the year	20,00,00,000	100	20,00,00,000	100
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)	-	-	-	-
3	At the end of the year (or on the date of separation, if separated during the year)	20,00,00,000	100	20,00,00,000	100
v. Shareholding of Directors and Key Managerial Personnel: NIL					
S. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	NIL			
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)				
3	At the end of the year (or on the date of separation, if separated during the year)				
V. INDEBTEDNESS:					
Indebtedness of the Company including interest outstanding/accrued but not due for payment:					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
i)Principal Amount	-	-	-	-	
ii)Interest due but not paid	-	-	-	-	
iii)Interest accrued but not due	-	-	-	-	
Total(i+ii+iii)	-	-	-	-	
Change in Indebtedness during the financial year					
Addition	-	-	-	-	
Reduction	-	-	-	-	
Net Change	-	-	-	-	
Indebtedness at the end of the financial year					
i)Principal Amount	-	-	-	-	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	-	-	-	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL+A40:G49A40:G52A40:G50		
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:		
S. No.	Particulars of Remuneration	
		Shri Raj K. Singh (DIN : 08654156) (Managing Director & CEO) (for the period April 01, 2021 to March 31, 2022)
	Gross salary	
1	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs 38,97,490/-
	(b)Value of perquisites u/s 17(2)Income-tax Act, 1961	Rs 1,74,346/-
	(c)Profits in lieu of salary under section17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others specify	-
5	Performance Incentive	Rs 5,00,000/-
	Total(A1)	Rs 45,71,836/-
	Ceiling as per the Act	Your Company is a Government Company as provided under Section 2(45) of the Companies Act, 2013 and accordingly as per the Ministry of Corporate Affairs circular dated June 05, 2015 the provisions of Section 197 is not applicable on your Company.

B. REMUNERATION TO OTHER DIRECTORS:			
S. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Fee for attending Board/ Committee meetings to Independent Directors	Refer excel sheet	Refer excel sheet
	Commission	-	-
	Others, please specify	-	-
	Total (1)		
2	Other Non-Executive Directors:-	N.A.	
	Fee for attending board committee meetings		-
	Commission		
	Others, please specify		
	Total(2)		-
	Total(B) =(1)+(2)		
	Total Managerial Remuneration(A+B)		
	Overall Ceiling as per the Act	Not more than Rs. 1 Lakh per meeting of Board or Committee thereof	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CFO Shri. Amit Bhavsar for the period April 1, 2021 to August 12, 2022	CFO Shri. Anil Dhawan for the period August 13, 2021 to March 31, 2022	Company Secretary Shri. Ajit Joshi	Total
1	Gross salary				
	(a)Salary as per provisions contained in section17(1)of the Income-tax Act,961	16,13,040	20,72,019	22,73,142	59,58,201
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961		60,520	-	60,520
	(c)Profits in lieu of salary under section17(3)Income-tax	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Performance Incentive	-	-	1,48,710	1,48,710
	Total	16,13,040	21,32,539	24,21,852	61,67,431
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NONE					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A.COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B.DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					
For and on behalf of the Board of Directors					

Sd/-
(Raj K. Singh)
Managing Director & CEO
DIN: 08654156

Sd/-
(Rakesh Sharma)
Chairman
DIN: 06846594

B. REMUNERATION TO OTHER DIRECTORS:							
S. No.	Particulars of Remuneration	Mr. Arvind Kumar Jain	Ms. Gita Narasimhan	Mr. Biranchi Narayan Nayak	A.V. Rammurthy	R.K. Gurumurthy	Total Amount
1	Independent Directors						
	• Fee for attending Board/Committee Meetings	5,85,000.00	4,90,000.00	40,000.00	60,000.00	2,70,000.00	14,45,000.00
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	5,85,000.00	4,90,000.00	40,000.00	60,000.00	2,70,000.00	14,45,000.00
2	Other Non-Executive Directors	-	-	-	-	-	NIL
	• Fee for attending Board/Committee Meetings	-	-	-	-	-	NIL
	• Commission	-	-	-	-	-	
	• Others, please specify	-	-	-	-	-	
	Total (2)	-	-	-	-	-	-
	Total (B) = (1 + 2)	5,85,000.00	4,90,000.00	40,000.00	60,000.00	2,70,000.00	14,45,000.00
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL
Overall Ceiling as per the Act		Not more than Rs. 1 Lakh per meeting of Board or Committee thereof					

AUDITOR'S
REPORT
&
FINANCIAL
STATEMENTS

INDEPENDENT AUDITOR'S REPORT**To the Members of
IDBI ASSET MANAGEMENT LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of IDBI Asset Management Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements 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 March 31, 2022, and profit/loss 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.

Material Uncertainty related to Going Concern:

We draw attention to note no. 25.17 in the Financial Statements for FY 2021-22.

On evaluating the Management's note on Assessment of Going concern we are of the opinion that Use of Going Concern Basis of Accounting is Appropriate but a Material Uncertainty Exists. The events or conditions mentioned in the Assessment indicate that a material uncertainty exists that may cast significant doubt on continuation of the operations of the Company as the further course of action after merger of IDBI MF schemes will be finalized in consultation with IDBI Bank ("The Holding Company")

Adequate Disclosure of the Material Uncertainty is made in the Financial Statements. Our opinion is not modified in respect of this matter.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the



accounting Standards specified under section 133 of the Act. 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 statement 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

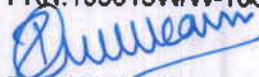
As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c) All the records are being maintained at the Head Office. Hence there is no branch audit under Section 143(8) of the Companies Act 2013.
- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) 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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25.10 to the financial statements;



- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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;
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
- (iii) Based on such audit procedures that we have 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 (i) and (ii) contain any material mis-statement.
- e. The Company has not declared nor paid any dividend during the year.

For abm and associates LLP
Chartered Accountants
FRN:105016W/W-100015



Trupti Kulkarni
Partner

M.No.107108

UDIN: 22107108AHWDSL3769



Place Mumbai
Date: 22/04/2022

**Annexure A to the Independent Auditor's Report of even date on the Financial Statements
of IDBI Asset Management Limited**

Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013,

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i) Fixed Assets:

- a) 1. The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
2. The Company is maintaining proper records showing full particulars of Intangible Assets.
- b) A substantial portion of the fixed assets have been physically verified by the management during the year. In our opinion the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us no material discrepancies between the book records and the physical inventory have been noticed in respect of the assets physically verified.
- c) The Company does not own any immovable properties.
- d) As informed to us no assets have been revalued during the year.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

f)

ii) Inventories:

Considering the nature of business, the Company does not have any inventories.

iii) Investment made and Loan given by Company:

- a) The Company has made Investments in another Company. However, the investments made are not prejudicial to the interest of the Company.
- b) The Company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties cover in the register maintained under section 189 the Companies Act, 2013.

iv) Loan to Director and Investment by Company:

In our opinion and according to the information and explanations given to us the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v) Deposits:

In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act 2013.

vi) Cost Records:

As per the information furnished to us the Company is not required to maintain cost records under sub section (1) of section 148 of the Companies Act 2013

vii) Statutory Dues:

- a) According to the information and explanation given to us and on the basis of our examination of books of accounts, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees state insurance, income tax, sales tax, Goods & Service tax, and other material statutory dues applicable to it with appropriate authorities during the year.



- b) According to the information and explanation given to us no undisputed statutory dues payable were in arrears as on the last day of the financial year concerned for a period of more than 6 months from the date on which they become payable.
- c) The Company has disputed liability on account of VAT and Income Tax. The same has been reported under Contingent Liability in Note No. 25.10 to Financial Statements.

viii) Unrecorded Income:

There are no such transactions which are not recorded in the accounts and have been disclosed or surrendered before the tax authorities as income during the year.

ix) Repayment of Loan:

According to the record of the Company examined by us and the information and explanation given to us the Company has not borrowed any funds from any financial institution or banker. Neither have they issued any debenture.

x) Utilisation of IPO and further public offer / Private Placement of Preferential Issue:

The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. According to the information and explanation given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xi) Reporting of Fraud:

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management. Similarly, we have not come across any whistle-blower complaints received during the year by the company

xii) Nidhi Company:

The Company is not a Nidhi Company.

xiii) Related Party Transactions:

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 sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standard.

xiv) Internal Audit System:

As per the requirements of section 138 of the Companies Act 2013, the company has an internal audit system commensurate with the size and nature of its business. We have considered the reports of the internal auditors for the period under audit.

xv) Non Cash Transactions:

According to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered into non cash transactions with directors or person connected with him.

xvi) Register Under RBI Act 1934:

(a) The Company is not required to register under section 45-IA of the Reserve Bank of India Act 1934.



(b) The company has not conducted any Non-banking financial or Housing finance activities during the year

(c) According to the information and explanation given to us and based on our examination of the records of the company, the company is not a Core Investment Company.

xvii) Cash Losses:

The company has not incurred any cash losses in the financial year and the immediately preceding financial year.

xviii) Resignation of Statutory Auditors:

During the year there has been no resignation by the statutory Auditors.

xix) Material Uncertainty:

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 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) Transfer to fund specified under Schedule VII of Companies Act, 2013:

As required by the provisions of section 135 of the Companies Act 2013, for the current year the Company has spent Rs.13.39 (complete amount as required by statute) Lacs on CSR activities, specified in Schedule VII of the Companies Act, 2013. Further we report that there is no ongoing project work in this respect

xxi) Qualifications or adverse auditor remarks in other group companies:

The Company is not a holding Company of any other company. Hence, no Consolidated financial statements are prepared by the Company.

For abm & associates LLP

Chartered Accountants

Firm Registration No.: 105016 W/W-100015



Trupti Kulkarni

Partner

Membership No.107108



Place: Mumbai

Date: 22/04/2022

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of IDBI Asset Management Limited

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

We have audited the internal financial controls over financial reporting of IDBI Asset Management Limited ("the Company") as of March 31, 2022 in conjunction with my / our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For abm and associates LLP
Chartered Accountants
FRN: 105016WW-100015



Trupti Kulkarni
Partner
MRN:107108



Place: Mumbai
Date 22/04/2022

Addendum to the Independent Auditors' Report FY 2021-22

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 the directions issued by the Comptroller & Auditor General of India under sub-section (5) of section 143 of the Act and based on such checks of the books and records of the Company, as we consider appropriate and according to the information and explanations given to us, we give in a statement on the matter specified in the said directions.

Sr.No.	Directions	Observations of Auditor
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 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 transactions processed outside IT system which may affect the integrity of the accounts and have any financial implications.
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 this direction is also applicable for statutory auditor of lender company).	Not applicable as the Company has no borrowings.
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 from Central/State Government for any specific Schemes.

For abm and associates LLP
Chartered Accountants
FRN: 105016W/W-100015


Trupti Kulkarni
Partner
M.No.107108



Date: 22/04/2022
Place Mumbai

IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC199319)
Balance Sheet as at March 31,

Rupee in Lakh

	Note	2022	2021
Equity and Liabilities			
Shareholder's funds			
Share capital	1	20,000.00	20,000.00
Reserves and surplus	2	(7,817.69)	(8,662.40)
		12,182.31	11,337.60
Non-current liabilities			
Long-term provisions	3	31.85	65.32
		31.85	65.32
Current liabilities			
Trade payables	4	128.90	88.31
Other current liabilities	5	165.93	122.14
Short-term provisions	6	41.78	44.85
		336.61	255.30
Total		12,550.77	11,658.22
Assets			
Non-current assets			
Property, plant and equipment	7	35.28	80.13
Intangible assets	8	25.53	39.02
		60.81	119.15
Non-current investments	9	3,165.69	4,144.71
Deferred tax assets (net)	10	76.02	230.39
Long-term loans and advances	11	40.65	64.14
Other Non Current Asset	12	16.12	16.06
		3,298.48	4,455.30
Current assets			
Current investments	13	8,661.82	6,410.23
Trade receivables	14	-	100.55
Cash and bank balances	15	15.12	306.24
Short-term loans and advances	16	98.67	82.74
Other current assets	17	415.87	184.00
		9,191.48	7,083.76
Total		12,550.77	11,658.22

Notes forming part of the financial statemnets

24 & 25

As per our attached report of even date

ABM & Associates LLP
Chartered Accountants
Firm Registration Number 105016W

Trupti Kulkarni
Partner
Membership Number 107108

For and on behalf of the Board



Rakesh Sharma
Chairman
DIN: 06846594



Raj Kishore Singh
Managing Director & CEO
DIN: 08654156



Anil Dhawan
CFO & COO
FCA 096911



Ajit Joshi
Company Secretary
ACS 22359



Place: Mumbai
Date: 22/04/2022

IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC199319)
Statement of profit and loss for the Year ended March 31,

Rupee in Lakh

	Note	2022	2021
Income			
Revenue from operations	18	2,806.08	2,494.84
Other income	19	539.67	703.49
Total		3,345.75	3,198.33
Expenses			
Employee benefits expense	20	1,137.87	1,176.75
Finance costs	21	13.17	25.20
Depreciation and amortization expense	22	67.45	66.83
Other expenses	23	1,045.69	1,116.81
Total		2,264.18	2,385.60
Profit before exceptional items and tax		1,081.57	812.73
Exceptional items		-	(90.47)
Profit before tax		1,081.57	722.26
Tax expense			
Current tax - current year		(71.42)	(187.84)
- earlier years (short/(excess))		(0.72)	64.18
MAT credit		(10.34)	(2.25)
Deferred tax expense		(154.37)	(143.55)
Net Profit after tax		844.72	452.80
Earnings per equity share (face value of Rs. 10 each)			
(1) Basic		0.42	0.23
(2) Diluted		0.42	0.23

Notes forming part of the financial statements

24 & 25

As per our attached report of even date

ABM & Associates LLP
Chartered Accountants
Firm Registration Number 105016W

Trupti Kulkarni
Partner
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For and on behalf of the Board


Rakesh Sharma
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DIN: 06846594


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CFO & COO
FCA 096911


Ajit Joshi
Company Secretary
ACS 22359



Place: Mumbai
Date: 22/04/2022

IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC199319)
Cash flow statement for the Year ended March 31,

Rupee in Lakh

	2022	2021
(A) Cash Flow from Operating Activities :		
Profit for the year	1,081.57	722.26
Add: Exceptional item		
Add: Adjustments		
(Profit)/Loss on sale of property, plant and equipments	0.34	0.05
Depreciation and amortisation	67.45	66.83
Mark to Market Profit	(3.69)	
Interest on income tax refund/ bank FD/ bonds	(237.75)	(287.28)
Dividend income	(13.21)	(10.65)
Other income	-	(3.68)
Provision for diminution in value of investments	-	4.54
Net gain on sale of investments	(280.69)	(401.87)
Operating profit before Working capital changes	614.02	90.19
(Increase)/ decrease in trade receivables	100.55	(48.59)
(Increase)/ decrease in short-term loans and advances	(15.93)	38.28
(Increase)/ decrease in long-term loans and advances	23.44	4.24
(Increase)/ decrease in other current assets	(31.98)	(0.76)
Increase/(decrease) in long-term provisions	(33.47)	21.40
Increase/(decrease) in trade payables	40.59	-
Increase/(decrease) in other current liabilities	43.79	(233.01)
Increase/(decrease) in short-term provisions	(3.07)	1.63
Net changes in working capital	123.92	(216.81)
Interest on income tax refund	-	37.48
Direct taxes paid/refund (net)	(282.38)	1,446.24
Net Cash from/ (used in) Operating activities (A)	455.56	1,357.10
(B) Cash Flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(9.51)	(21.02)
(Increase)/decrease in investments (net)	(991.88)	(1,285.15)
Sale of property, plant and equipment	0.06	0.05
Other income	3.69	3.68
Dividend income	13.21	10.65
Interest income	237.75	182.56
Net Cash from / (used in) Investing Activities (B)	(746.68)	(1,109.23)
(C) Cash Flow from Financial activities		
Net Cash from/ (used in) in Financial Activities (C)	-	-
Net increase in Cash & Cash Equivalents for the year (A+B+C)	(291.12)	247.87
Cash & Cash Equivalents at the beginning of the year	306.24	58.37
Cash & Cash Equivalents at the end of the year	15.12	306.24

As per our attached report of even date

ABM & Associates LLP
Chartered Accountants
Firm Registration Number 105016W

Trupti Kulkarni
Partner
Membership Number 107108

For and on behalf of the Board

Rakesh Sharma *Raj Kishore Singh*
Rakesh Sharma Raj Kishore Singh
Chairman Managing Director & CEO
DIN: 06846594 DIN: 08654156
Anil Dhawan *Ajit Joshi*
Anil Dhawan Ajit Joshi
CFO & COO Company Secretary
FCA 096911 ACS 22359



Place: Mumbai
Date: 22/04/2022

IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC199319)
Notes forming part of the financial statements

Note 1: Share Capital

	Rupee in Lakh	
	2022	2021
Authorised		
250,000,000 Equity Shares of Rs. 10 each	25,000	25,000
Issued, Subscribed and Paid up		
200,000,000 Equity Shares of Rs. 10 each	20,000	20,000
Total	20,000	20,000

a) Reconciliation of number of shares outstanding

	Nos. of Shares	
	2022	2021
Shares outstanding at the beginning of the year	20,00,00,000	20,00,00,000
Shares Issued during the year	-	-
Shares outstanding at the end of the year	20,00,00,000	20,00,00,000

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company does not propose to declare dividend for the FY 2021-22.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution would be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholding

Name of Shareholder	2022		2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IDBI Bank Limited (Holding Company)	13,33,40,000	66.67	13,33,40,000	66.67
IDBI Capital Markets and Securities Limited	6,66,60,000	33.33	6,66,60,000	33.33
Total	20,00,00,000	100.00	20,00,00,000	100.00

d) Details of shares held by Promoter:

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% Change During the Year
	No	% held	No	% held	
IDBI Bank (the holding company)	13,33,40,000	66.67	13,33,40,000	66.67	Nil
IDBI Capital Markets and Securities Limited	6,66,60,000	33.33	6,66,60,000	33.33	Nil

e) The Company has not issued any bonus shares, or shares for consideration other than cash or bought back any shares during five years preceeding March 31, 2022.



Note 2: Reserves and surplus

	Rupee in Lakh	
	2022	2021
Surplus/ (Deficit) in the statement of profit and loss		
Opening balance	(8,662.40)	(9,115.20)
Add: Profit for the year	844.72	452.80
Closing Balance	(7,817.69)	(8,662.40)

Note 3: Long-term provisions

	Rupee in Lakh	
	2022	2021
Provision for employee benefits		
Gratuity	2.09	16.55
Leave encashment	29.76	48.77
Total	31.85	65.32

Note 4: Trade Payables

Outstanding for following periods from due date of payment as at March 31, 2022							Rupee in Lakh
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	9.68	-	-	-	-	9.68	
(ii) Others	119.23	-	-	-	-	119.23	
(iii) Disputed dues - MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	

Outstanding for following periods from due date of payment as at March 31, 2021							Rupee in Lakh
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	-	-	-	-	-	-	
(ii) Others	88.31	-	-	-	-	88.31	
(iii) Disputed dues - MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	



Note 5: Other current liabilities

	Rupee in Lakh	
	2022	2021
Salary, incentives and reimbursements payable	88.36	90.68
Statutory dues payable		
- Tax deducted at source	13.82	9.57
- Goods and services tax	56.14	12.67
- Professional tax	0.41	0.23
- Provident and other funds payable	7.20	9.00
Total	165.93	122.14

Note 6: Short-term provisions

	Rupee in Lakh	
	2022	2021
Provision for employee benefits		
Gratuity	26.72	34.58
Leave encashment	15.06	10.26
Total	41.78	44.85

Note 10: Deferred tax asset/ (liability)

	Rupee in Lakh	
	2022	2021
Deferred tax asset		
Gratuity	8.01	14.22
Leave encashment	12.47	16.42
Accumulated losses	41.73	191.96
Depreciation	13.81	7.78
Deferred tax asset at the year end	76.02	230.39
Deferred tax liability	-	-
Deferred tax liability at the year end	-	-
Net deferred tax asset / (liability)	76.02	230.39

In accordance with AS – 22 on “Accounting for Taxes on Income” issued by the ICAI, deferred tax assets and liability is recognized for all timing differences, in accordance with the said standard. In the absence of convincing evidence, that the future taxable benefits associated with it will flow to the Company, the Company has created deferred tax asset to the extent of virtual certainty.

Note 11: Long-term loans and advances

	Rupee in Lakh	
	2022	2021
Capital Advances	-	5.14
Balance with government authorities		
- Advance MAT credit Entitlement	18.03	34.29
- Indirect Tax- Vat paid under dispute	15.00	15.00
Prepaid expenses	7.62	9.71
Total	40.65	64.14

Note: 12 Other Non-current Assets

	Rupee in Lakh	
	2022	2021
Deposits	16.12	16.06
Total	16.12	16.06



Note 13 : Current investments

Current investments	Face	2022		2021	
		Qty/Units/No.	Amount	Qty/Units/No.	Amount
Investment in IDBI Mutual Fund - Quoted					
IDBI Liquid Fund - Direct Plan - Growth	1000	1,00,440	2,300.11	73,999	1,637.57
IDBI Short Term Bond Fund-Direct Plan-Growth	10	12,62,020	304.30	-	-
IDBI Equity Savings Fund -Growth	10	23,821	5.16	23,824	5.00
IDBI Short Term Bond Fund-Direct Plan-Monthly Dividend	10	-	-	12,62,898	268.87
IDBI Gilt Fund - Direct Plan - Growth	10	31,36,640	582.48	26,92,875	483.85
IDBI Dynamic Bond Fund - Direct Plan - Growth	10	30,10,523	583.76	16,08,300	295.54
IDBI Ultra Short Term Fund - Direct Plan - Growth	10	2,06,658	4,886.01	1,64,072	3,719.40
Aggregate amount of quoted investments			8,661.82		6,410.23
Market value /NAV of quoted investments			8,668.59		6,411.46
Aggregate provision made for diminution in value			0.85		4.54

Note 14: Trade receivables

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

						Rupee in Lakh
	Outstanding for following periods from due date of payment as at March 31, 2021					
Particulars	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	100.55	-	-	-	-	100.55
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-



Note 15: Cash and bank balances

	Rupee in Lakh	
	2022	2021
Balances with banks		
- in current accounts	15.11	1.24
- in deposit accounts	-	305.00
Cash on hand	0.00	0.01
Total	15.12	306.24

Note 16: Short-term loans and advances

	Rupee in Lakh	
	2022	2021
(Unsecured, considered good)		
Staff Advances	2.21	2.95
Other Advances		
Advance to vendors	-	2.00
Other Advances	-	-
Advances Given To Scheme		
Balance with government authorities - Indirect tax	75.50	50.35
Prepaid expenses	20.96	27.44
Total	98.67	82.74

Note 17: Other current assets

	Rupee in Lakh	
	2022	2021
Interest accrued but not due		
- on Bonds	107.08	107.33
- on deposits with banks	-	0.02
Other Receivables		
- Related parties	21.43	1.80
- others	-	3.64
- Direct Tax	287.37	71.21
Total	415.87	184.00



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IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC199319)
Notes forming part of the financial statements

Note 7 : Property, plant and equipment

	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2021	Additions	Disposals	31 March 2022	1 April 2021	For the period	On disposals	31 March 2022	31 March 2022	1 April 2021
Furniture and fixtures	6.21	-	-	6.21	3.65	0.37	-	4.01	2.19	2.56
Communication Equipment	13.98	4.60	1.40	17.18	10.11	3.06	1.09	12.08	5.10	3.87
Office Equipment	47.13	-	-	47.13	38.21	3.28	-	41.49	5.64	8.92
Computer Hardware	475.04	3.92	1.82	477.14	410.26	46.27	1.73	454.80	22.34	64.78
Total	542.35	8.52	3.21	547.66	462.22	52.97	2.81	512.38	35.28	80.13
Previous year	538.62	4.04	0.31	542.35	406.95	55.48	0.21	462.22	80.13	-

Note 8: Intangible assets

	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2021	Additions	Disposals	31 March 2022	1 April 2021	For the period	On disposals	31 March 2022	31 March 2022	1 April 2021
Intangible Assets										
Computer software	326.04	0.99	-	327.03	287.02	14.48	-	301.50	25.53	39.02
Total	326.04	0.99	-	327.03	287.02	14.48	-	301.50	25.53	39.02
Previous year	304.18	21.86	-	326.04	275.67	11.35	-	287.02	39.02	-



Note 9: Non-current investments

Non-current investments	Face Value	2022		2021	
		Qty/Units/No.	Amount	Qty/Units/No.	Amount
Investment in Equity Shares					
Quoted					
Unquoted					
AMC Repo Clearing			20.98		
MF Utility India Private Limited	1	5,00,000	5.00	5,00,000	5.00
			25.98		5.00
Investment in Bonds - Quoted					
Punjab National Bank - Bonds- INE160A08118-9.21%		-	-	100	1,000.00
Power Finance Corporation Limited - Bonds- INE020B8CU7-7.55%	10,00,000	100	1,009.58	100	1,009.58
Rural Electrification Corporation Limited - Bonds- INE134E08LC9-7.04%	10,00,000	100	1,043.55	100	1,043.55
			2,053.13		3,053.13
Investment in Mutual Funds- Quoted					
IDBI Liquid Fund - Direct Plan - Growth *	1000	3,427	50.00	3,427	50.00
IDBI Dynamic Bond Fund - Direct Plan - Growth *	10	4,07,282	50.00	4,07,282	50.00
IDBI Diversified Equity Fund - Direct Plan - Growth *	10	3,15,856	50.00	3,15,856	50.00
IDBI Gold Fund FOF-Direct Plan *	10	5,91,835	50.00	5,91,835	50.00
IDBI Gilt Fund - Direct Plan -Growth *	10	4,15,832	50.00	4,15,832	50.00
IDBI India Top 100 Equity Fund - Direct Plan - Growth *	10	2,65,252	50.00	2,65,252	50.00
IDBI Midcap Fund - Direct Plan - Growth *	10	4,97,512	50.00	4,97,512	50.00
IDBI Equity Savings Fund - Direct Plan -Growth *	10	3,62,337	50.00	3,62,337	50.00
IDBI Nifty Index Fund - Direct Plan - Growth *	10	3,07,418	50.00	3,07,418	50.00
IDBI Nifty Junior Index Fund - Direct Plan - Growth *	10	3,37,881	50.00	3,37,881	50.00
IDBI Credit Risk Fund- Direct Plan - Growth *	10	4,58,552	50.00	4,58,552	50.00
IDBI Hybrid Equity Fund - Direct Plan - Growth *	10	4,98,659	50.00	4,98,659	50.00
IDBI Small Cap Fund - Direct Plan - Growth *	10	4,99,002	50.00	4,99,002	50.00
IDBI Short Term Bond Fund - Direct Plan - Growth *	10	3,58,865	50.00	3,58,865	50.00
IDBI Equity Advantage Fund - Direct Plan - Growth *	10	2,56,674	50.00	2,56,674	50.00
IDBI Ultra Short Term Fund - Direct Plan - Growth *	1000	3,442	50.00	3,442	50.00
IDBI Gold Fund ETF *	100	2,000	50.58	2,000	50.58
IDBI Focused 30 Equity Fund - Direct Plan - Growth *	10	4,99,501	50.00	4,99,501	50.00
IDBI Banking & Financial Services Fund - Direct Plan -Growth *	10	4,99,002	50.00	4,99,002	50.00
IDBI Long Term Value Fund - Direct Plan - Growth *	10	4,99,002	50.00	4,99,002	50.00
IDBI Dividend Yield Fund - Direct Plan - Growth *	10	4,98,504	50.00	4,98,504	50.00
IDBI Healthcare Fund - Direct Plan - Growth *	10	3,58,923	36.00	3,58,923	36.00
			1,086.58		1,086.58
Aggregate amount of quoted investments			3,165.69		4,144.71
Market value /NAV of quoted investments			3,998.41		4,708.87
Aggregate provision made for diminution in value of Investments			-		-

* Note: The sponsor or asset management company shall invest not less than one percent of the amount which would be raised in the new fund offer or fifty lakh rupees, whichever is less, in the growth option of the scheme and such investment shall not be redeemed unless the scheme is wound up.



IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC199319)
Notes forming part of the financial statements

Note 18: Revenue from operations

Rupee in Lakh

	2022	2021
Management fees (Gross)	3,311.17	2,943.91
Less : Goods and services tax	505.09	449.07
Management fees (Net)	2,806.08	2,494.84

Note 19: Other income

Rupee in Lakh

	2022	2021
Interest Income		
- Bonds	237.75	249.78
- Deposits with banks	-	0.02
- Income tax refund	-	37.48
Dividend income	13.21	10.65
Net gain/loss on sale of investments	280.69	401.87
Other non-operating income	0.30	-
Secretarial and accounts services fees	3.17	3.68
Mark to Market Profit	4.54	-
Total	539.67	703.49

Note 20: Employee benefits expense

Rupee in Lakh

	2022	2021
Salary, incentives and reimbursements	1,036.80	1,047.64
Contributions to provident and other funds	53.97	72.63
Staff welfare expenses	44.09	34.76
Staff training expenses	1.96	1.04
Leave encashment	1.04	20.69
Total	1,137.87	1,176.75

Note 21: Finance costs

Rupee in Lakh

	2022	2021
Interest expense		
- Indirect taxes	-	9.12
- others	-	-
IDL charges/bank Charges	13.17	16.08
Total	13.17	25.20



Note 22: Depreciation and amortization expense

Rupee in Lakh

	2022	2021
Property, Plant and Equipment	52.97	55.48
Intangible assets	14.48	11.35
Total	67.45	66.83

Note 23: Other expenses

Rupee in Lakh

	2022	2021
Office rent	193.11	272.79
House-keeping, maintenance and others	66.66	57.20
Electricity and water charges	36.33	46.69
Telephone expenses	17.16	20.90
IT and networking expenses	211.09	192.62
Professional and consultancy fees	173.76	183.00
Printing and stationery	8.69	8.65
Courier and postage	3.28	3.17
Travel and conveyance expenses	45.79	37.97
Rates and taxes	0.86	5.98
Membership and subscriptions	15.59	19.54
Director sitting fees	14.45	15.55
Repairs and maintenance	3.00	3.96
Loss on sale of property, plant and equipment	0.34	0.05
Audit Fees Expenses	9.00	9.90
Miscellaneous expenses	5.35	6.89
Advertisement expenses	2.82	9.36
Conference and seminars	4.30	0.59
Other sales and distribution costs	28.60	20.34
Out bound sales expenses	113.22	97.14
Corporate social responsibility expenditure (Refer Note No. 25.14)	25.00	13.90
Other scheme administrative expenses	66.44	86.10
Provision for diminution in value of non-current investments	0.85	4.54
Total	1,045.69	1,116.81



STATEMENT OF DEPRECIATION ADMISSIBLE IN CASE OF BLOCK OF ASSETS UNDER SECTION 32(1)(ii)

Rupee in Lakh

Description of Block of Assets	Written Down Value April 1, 2021	Additions during the year		Total Additions	Sale of Assets during the year	Net Block	Rate of Depreciation	Depreciation on assets put to use		Depreciation Allowable	Written Down Value March 31, 2022
		>=180 days	<180 days					For 180 days or more	less than 180 days		
Furniture and Fixtures	12.27	-	-	-		12.27	10.00%	1.23	-	1.23	11.04
Office Equipments	45.73	0.86	3.69	4.55	0.31	49.97	15.00%	6.94	0.28	7.22	42.75
Computers (including software)	89.11	3.97	0.99	4.96	-	94.08	40.00%	37.23	0.20	37.43	56.64
TOTAL	147.12	4.83	4.68	9.51	0.31	156.32		45.40	0.47	45.88	110.44



Deferred Tax 2021-22

Rupee in Lakh

WDV

	2020-21	2021-22
WDV of Fixed Asset as per Companies Act	119.15	60.81
WDV of Fixed Asset as per Income Tax Act	147.12	110.44
Timing Difference	27.97	49.63
Tax Rate	27.82%	27.82%
Should be appear in B/S (-ve represents DTL)	8	14
P&L (-ve represents Expenses to P&L)		6

Gratuity

	2020-21	2021-22
Balance as per Companies Act	51.13	28.81
Balance as per Income Tax Act	-	-
Timing Difference	51.13	28.81
Tax Rate	27.82%	27.82%
Should be appear in B/S (-ve represents DTL)	14.22	8.01
P&L (-ve represents Expenses to P&L)		(6.21)

Leave Encashment

	2020-21	2021-22
Balance as per Companies Act	59.04	44.82
Balance as per Income Tax Act	-	-
Timing Difference	59.04	44.82
Tax Rate	27.82%	27.82%
Should be appear in B/S (-ve represents DTL)	16.42	12.47
P&L (-ve represents Expenses to P&L)		(3.96)

Deferred Tax on - Unabsorbed Businessloss

Business Losses

	2020-21	2021-22
Balance of Profit as per Computation	-	-
Balance as per Income Tax Act	690.00	150.00
Timing Difference	690.00	150.00
Tax Rate	27.82%	27.82%
Should be appear in B/S (-ve represents DTL)	191.96	41.73
P&L (-ve represents Expenses to P&L)		(150.23)

Deferred Tax on - Unabsorbed Depreciation

	2017-18	2021-22
Balance as per Companies Act	-	-
Balance as per Income Tax Act	-	-
Timing Difference	-	-
Tax Rate	-	-
Should be appear in B/S (-ve represents DTL)	-	-
P&L (-ve represents Expenses to P&L)	-	-

Deferred Tax Liability

Deferred Tax Asset

Net

230.39

76.02

230.39

76.02

Opening balance

230

Add/(Less): Difference due to tax rate effect

Profit & Loss

(154.37)



IDBI Asset Management Limited
(CIN: U65100MH2010PLC199319)

Accompanying Notes to the Financial Statement for FY 2021-22

Note 24

1. Background:

IDBI Asset Management Company Limited ("the Company") was incorporated on 25 Jan 2010 as a Public limited company. The principal activity of the Company is to act as an Investment manager and advisor to IDBI Mutual Fund ("the Fund"). The Company is registered with Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996.

2. Significant accounting policies:

2.1 Basis of preparation of financial statements

The preparation of the financial statements is in conformity with generally accepted accounting principles ("GAAP") in India which 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 of 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 in current and future periods.

2.2 Use of estimates

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply with in all material respect with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statement are consistent with those of previous year.



2.3 Current and non-current classification

All assets and liabilities are classified into current and non-current

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- e) Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- e) Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

2.4 Revenue recognition

i) Investment management fees

Investment Management fees are recognized net-off GST on an 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') as amended.

ii) Other income

- a) Interest income is accounted for on period proportion basis. Interest on interest bearing securities is accrued on the coupon rate. On purchase of such investments, interest paid for the period from the last interest due date up to the date of purchase is not treated as a cost of purchase but is treated as interest recoverable. Similarly, interest received at the time of sale for the period from



the last interest due date up to the date of sale is not treated as part of sale value but is treated as interest recovered.

- b) The 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.
- c) Dividend income is recognized when the right to receive dividend is established.
- d) Service charges are accounted for on accrual basis as per the agreed terms.

2.5 Property, plant and equipment and intangible assets:

- a) Property, plant and equipment are stated at cost of acquisition / installation and less accumulated depreciation and impairment loss, if any. Cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure incurred on assets put to use is capitalized only when it increases the future benefit/functioning capability from/of such assets. All expenses on existing assets, including repairs and maintenance and cost of replacement of parts are charged as revenue in the period in which they are incurred
- b) Intangible assets are recognised in the year it is put to use at cost. Intangible assets are carried at cost less accumulated amortization and impairment loss, if any.

2.6 Depreciation/ amortization on property, plant and equipment and intangible assets

- a) Depreciation is provided on Straight Line Method (SLM) as prescribed in Schedule II to the Companies Act, 2013. The rates of depreciation of assets have been arrived at after considering the useful life of the asset as per schedule II of the Companies Act 2013. If the management's estimate of the useful life of a property, plant and equipment, at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, depreciation is provided at a higher rate based on management's estimates of the useful life/remaining useful life. Pursuant to this policy, depreciation has been provided using the following rates:



Description	Useful life (in years)	Percentage of depreciation excluding salvage value (%)
Furniture and Fixtures	10.00	9.50
Office Equipment	5.00	19.00
Computer Hardware	3.00	33.33
Communication Equipment	3.00	33.33

- b) Computer software individually costing more than Rs 2,50,000 is capitalized and depreciated over a period of 5 years, Computer software individually costing less than Rs. 2,50,000 is fully depreciated in the year of purchase/acquisition.
- c) The Company provides pro-rata depreciation from the date the asset is put to use and for any asset sold until the date of sale.
- d) Property, plant and equipments, other than software, individually costing Rs.5,000 or less are fully depreciated in the year of purchase / acquisition.

2.7 Impairment of assets

The Company assesses at each Balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.8 Investments

Investments which are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.



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Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually. premium paid during purchase of bonds is not amortised during the tenure of bond and same is considered as cost of purchase.

2.9 Employee benefits

Gratuity:

Gratuity liability is a defined benefit obligation and is funded through a Gratuity Fund administered and managed by the Life Insurance Corporation of India. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Provident fund:

The Company contributes to a recognized provident fund. The contributions are accounted for on an accrual basis and are recognized as an expense in the statement of profit and loss.

Short term employee benefits

Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the services are rendered

Compensated absences:

The Company provides for Privilege Leave Encashment subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment as well as availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation carried out as at the end of each financial year.

2.10 Operating leases

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments/ revenue under operating leases are recognized as expense/ income on accrual basis in accordance with the terms of respective lease agreements.

2.11 Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is



computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the results would be anti-dilutive.

2.12 Taxation

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

Current taxes

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

Deferred taxes

Deferred tax assets and liabilities are recognized for the 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.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The



Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

2.13 Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

2.14 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 not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

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 occurred.

2.15 Cash flow statement:

Cash Flows are reported using indirect method whereby net profits before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

2.16 Cash and cash equivalents

Cash and Cash equivalents comprise cash and current account balances with Banks. The Company considers all highly Liquid Investments with a remaining



maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.17 Transactions in foreign currency:

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions. Exchange difference, if any, arising out of the foreign exchange transactions settled during the year are recognized in the statement of Profit and Loss.

Note 25: Other Notes

25.1 Employee benefits:

In accordance with the Accounting Standard -15 (Employee Benefits), the Company has classified the various benefits provided to the employer as under:

Defined contribution plan

A) Provident fund

The Company has recognized the following amounts in the Statement of Profit and Loss, which are included under Contribution to Provident and Other Funds:

(Rupee in Lakh)

	2022	2021
Employer's contribution to Provident Fund	47.77	50.49

B) Contribution to Gratuity Fund (Funded Scheme)

In accordance with Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company.

The gratuity benefit is provided through a Gratuity Fund administrated and managed by the Life Insurance Corporation of India. The annual contributions to the gratuity fund and provision is made on the basis of actuarial valuation.

Reconciliation of opening and closing balance of the present value of defined benefit obligation for gratuity benefits is given below:



(Rupee in lakh)

	2022	2021
Present value of funded benefit obligations as at 1 April	125.68	112.31
Service cost	19.41	17.07
Interest cost	7.62	6.12
Benefit Paid from the Fund	(34.97)	(11.48)
Actuarial (Gains)/ Losses on obligation-due to change in Demographic Assumption	(5.82)	17.70
Actuarial (Gains)/ Losses on obligation-due to change in Financial Assumptions	(0.10)	(18.55)
Actuarial (gain)/loss on obligations-due to experience	(11.64)	2.50
Present value of funded benefit obligations as at 31 March	100.18	125.68

(Rupee in Lakh)

Reconciliation of opening and closing Balance of Fair Value of Plan Asset		
	2022	2021
Fair value of plan assets as at beginning of the year	74.55	69.51
Expected return on plan assets	4.52	3.78
Employer contribution	26.57	11.66
Benefits paid	(34.97)	(11.48)
Actuarial gain/(loss)-due to experience	0.70	1.08
Fair value of plan assets at the year end	71.37	74.55

(Rupee in Lakh)

Reconciliation of Fair Value of Assets and Obligations:		
	2022	2021
Present Value of Benefit Obligation as at the end of the year	(100.18)	(125.68)
Fair Value of Plan Assets at the end of year	71.37	74.55
Net (Liability) / Asset recognized in the Balance Sheet	(28.81)	(51.13)



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(Rupee in Lakh)

Expense recognized during the year:	2022	2021
Current Service Cost	19.41	17.07
Interest Cost	7.62	6.12
Expected return on plan assets	(4.52)	(3.79)
Actuarial (gain) / loss	(18.26)	0.58
Expenses recognized in statement of profit and loss	4.24	19.98

(Rupee in Lakh)

Experience Adjustments:	2022	2021
(Gains) / Losses on Plan Obligations	(11.64)	2.51
Gains / (Losses) on Plan Assets	0.71	1.08
Estimated Contribution for next year	26.62	34.58
Actuarial assumptions used are:-	2022	2021
Discount rate	6.09%	6.06%
Salary escalation rate	10.00%	10.00%
Attrition rate	20.00%	15.00%
Expected return on plan assets	6.09%	6.06%

Accumulated Compensated Absences:

The Company provides for accumulated compensated absences as at balance sheet date using projected unit credit method. This method takes into account the pattern of availment and quantifying salary on the date of availment of leave. Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

(Rupee in Lakh)

	2022	2021
Present value of obligation as at end of the year	44.82	59.04
Discount rate	6.09%	6.06%
Salary escalation rate	10.00%	10.00%
Cost recognized during the year	1.04	20.69

25.2 Segment Reporting

The company is in the business of providing Investment management service to the mutual fund, and the entire revenue from operations is from the above service



rendered in India. Hence the company has no other reportable business or geographical segment.

25.3 Analytical Ratio

Particulars	Numerator	Denominator	Current Year 31.03.22	Previous Year 31.03.21	Variance
a) Current Ratio	Current Assets	Current Liabilities	27.31	27.75	-1.59%
(b) Debt-Equity Ratio	Debt	Equity	N.A.	N.A.	
(c) Debt Service Coverage Ratio	EBIT	Debt	N.A.	N.A.	
(d) Return on Equity Ratio	Net profit after Tax	Equity Share Capital	4.22%	2.26%	86.56%
(e) Inventory turnover ratio,	CoG sold	Average Inventory	N.A.	N.A.	
(f) Trade Receivables turnover ratio	Fee Income	Average Receivables	55.82	32.72	70.60%
(g) Trade payables turnover ratio	Purchases	Average Payables	N.A.	N.A.	
(h) Net capital turnover ratio,	Total Income	Working Capital	0.32	0.37	-13.26%
(i) Net profit ratio	Net profit after Tax	Total Income	25.25%	14.16%	78.34%
(j) Return on Capital employed,	Net Profit after Tax	Capital Employed	6.93%	3.99%	73.62%
(k) Return on investment	Net Profit after Tax	Net Cost Of Investment	N.A.	N.A.	

Ratio	Reasons for Variance where it is more than 25%
(d) Return on Equity Ratio	The ratios have been improved by more than 25% mainly due to increase in the profit after tax by around 73% due to increase in income by about 5% and reduction in operational expenditure by more than 5%. This had contributed more than 50% increase in operational profit. In the previous year, for settlement of case with SEBI, IDBI AMC had paid Rs.90 lakh to SEBI, which had adversely impacted its net profit.
(f) Trade Receivables turnover ratio	
(i) Net profit ratio	
(j) Return on Capital employed,	



25.4 Related party disclosures

As required under Accounting Standard – 18 the following are details of related parties and transactions with them:

(A) List of related parties and relationships :

I	Individuals having control with relatives & associates	
	Rakesh Sharma	Chairman
	Jorty M. Chako	Director till December 18, 2021
	Pothukuchi Sitaram	Director w.e.f December 29, 2021
	Raj Kishore Singh	Managing Director and Chief Executive Officer
II	Key Management Personnel	
	Raj Kishore Singh	Managing Director and Chief Executive Officer
	Amit Bhavsar	Chief Financial Officer till August 12, 2021
	Anil Dhawan	Chief Financial Officer w.e.f August 13, 2021
	Ajit Joshi	Company Secretary
III	Entities owned or significantly influenced by Directors and/or key management personnel or their relative and with whom Company has entered into transactions during the period under review	
	Life Insurance Corporation of India	Promoter Company of Holding Company
	IDBI Bank Limited	Holding Company
	IDBI Capital Markets & Securities Limited	Investment Company/ Subsidiary of Holding Company
	IDBI Intech Limited	Subsidiary of Holding Company
	IDBI MF Trustee Company Limited	Subsidiary of Holding Company
IV	Other related parties with whom Company has entered into transactions during the period	
	National Securities Depository Limited	Associates of Holding Company
V	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	
	IDBI Trusteeship Services Limited	Subsidiary of Holding Company
	Ageas Federal Life Insurance Company Limited	Jointly Control Entity of Holding Company



VI	Other related parties with whom Company has not entered into transactions during the year under review	
	Biotech Consortium (I) Limited	NIL
	North Eastern Development Finance Corporation Limited (NEDFI)	NIL
	Pondichery Industrial Promotion Development and Investment Corporation Limited	NIL

(B) **Transaction with related parties**

	Rupee in Lakh	
1. IDBI Bank Limited :	2022	2021
Transactions with IDBI Bank Limited		
Income received:		
- Interest on fixed deposit	Nil	0.02
Expenditure incurred:		
- Office rent	170.06	250.47
- Electricity and water charges	31.79	43.31
- Salaries and incentives	74.69	31.27
- Bank Charges	3.34	14.52
- Salary for Staff on Deputation (Staff quarters Rent)	6.15	2.76
Cash and bank balances		
- Bank Account	15.11	1.23
- Fixed deposits	Nil	305.00
2. IDBI Capital Market Services Limited :	2022	2021
Transactions with IDBI Capital Market Services Limited		
Expenditure incurred:	Nil	Nil
3. IDBI Intech Limited:	2022	2021
Transactions with IDBI Intech Limited		
- Expenditure incurred (Including Provision)	112.02	93.09
4. IDBI MF Trustee Company Limited	2022	2021
Transactions with IDBI MF Trustee Company Limited		
Income received:		
- Secretarial and accounts services fees	3.17	3.68
- Salary for staff on deputation	6.79	1.91
5. National Securities Depository Limited	2022	2021
Transactions with National Securities Depository Limited		
Expenditure incurred:		
- Scheme expenses	5.80	6.45



(C) **Balances with related parties**

	Rupee in Lakh	
	2022	2021
1. IDBI Bank Limited (Holding Company)		
- Other payables	13.20	15.97
- Cash and Bank Balances	15.11	306.23
2. IDBI Capital Market Services Limited	2022	2021
- Other payables	-	-
3. IDBI Intech Limited:	2022	2021
- Other payables/(Receivable)	(20.53)	9.32
4. IDBI MF Trustee Company Limited	2022	2021
- Other Receivable	21.43	1.80

(D) **Summary of transactions with related parties:**

	Rupee in Lakh	
	2022	2021
IT and communication services	112.02	93.09
Office rent	170.05	250.47
Electricity and water charges	31.79	43.31
Salary, incentives and reimbursements (Expenses)	74.69	31.27
Salary for Staff on Deputation (Staff quarters Rent)	6.15	2.76
Bank Charges	3.34	14.52
Salary for staff on deputation (Income)	6.79	1.91
Interest on fixed deposit	Nil	0.02
Secretarial and accounts services fees	3.17	3.68
Scheme administrative expenses	5.80	6.45
Fixed deposits	Nil	305.00

(E) **Managerial Remuneration:**

	Rupee in Lakh	
	2022	2021
Salary and Allowances paid to MD and CEO (Reimbursement)	45.71	34.17



Note : Related parties have been identified and certified by the management.

25.5 Exceptional items: Nil

25.6 Operating lease

The Company has entered into operating lease arrangements for certain assets. Following are the disclosure requirements as per the Accounting Standard – 19 "Leases"

(Rupee in Lakh)

	2022	2021
The total lease payments recognized in the Statement of Profit and Loss towards the said leases	193.11	272.78
The future lease payments in respect of cancellable lease of the above		
- Not Later than One year	191.16	193.08
- Later than one year but not later than five years	14.46	37.48

25.7 Earnings per share

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

(Rupee in Lakh)

	2022	2021
Net (Loss)/ Profit after tax attributable to equity shareholders (A)	844.73	452.80
Calculation of weighted average number of equity shares (B) :		
- No. of shares at the beginning of the period	200,000,000	200,000,000
- No. of shares issued during the period	NIL	NIL
- Total No. of shares outstanding at the period	200,000,000	200,000,000
- Nominal Value of the equity share – per share	10/-	10/-
- Paid up value of the equity share – Per share	10/-	10/-
- Weighted average no. of shares at 10/- paid up per share equivalent	200,000,000	200,000,000



Basic (loss)/ earnings per share of the face value of 10/- for the period (A)/(B)-Rs.	0.42	0.23
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25.8 Taxes on income

a)	Provision for current tax is made as per the provisions of Income Tax Act 1961
b)	In accordance with AS – 22 on “Accounting for Taxes on Income” issued by the ICAI, deferred tax assets and liability is recognized for all timing differences, in accordance with the said standard. In the absence of convincing evidence, that the future taxable benefits associated with it will flow to the Company, the Company has created deferred tax asset to the extent of virtual certainty. The Company has still unabsorbed business loss of Rs. 2591.70 Lakh (Rs. 5309.73 Lakh) which is available for eight years from the year of incurrence.

25.9 Impairment of assets

During the year, the Company has undertaken a review of all property, plant and equipment and intangible assets in line with the requirements of Accounting Standard-28 on “Impairment of Assets”. Based on such review, no provision for impairment is required to be recognized for the year.

25.10 Contingent liabilities:

a)	For the AY 2015-16 the Income Tax Department vide its assessment order under section 143(3) dated 26-12-2017 disallowed certain expenditures thereby reducing the loss and initiated penalty proceedings under section 271(1)(c) of the Income Tax Act. However no demand has been raised. The Company has filed an appeal against the said assessment. No provision has been made in this regards. (Previous year Nil)
b)	In the MVAT assessment for the financial year 2011-12 the VAT department has disallowed the set-off claimed of purchase VAT paid on the purchase of Gold in the IDBI MF Gold ETF scheme and raised a demand of Rs. 43.34 Lakh on the Company. The Company has also filed an appeal against this assessment. An adhoc payment under protest of Rs. 15 Lakh was made during FY 2020-21. Hearings completed, waiting for order. No provision has been made in this regards. (Previous year Rs.43.43 lakh)
c)	In connection with income Tax Assessment for AY 2018-19 (Rectification), though order passed with Zero Addition to the income, demand for Rs. 24.74 lakh received on account of presumption of excess interest on refund. The company has filed rectification with Income Tax Department as wrong date was considered by the department for calculation of Interest of Refund. The case hearing yet to start. No provision has been made in this regards. (Previous year Nil)



d)	M/s Shree Ram Enterprises (the contractor) had agreement with the Company to provide employees on contract basis and according to the agreement the contractor is solely liable for all the liabilities. The Company during the year 2020-21 had paid Rs.3.64 lakh to the employees of M/s. Shree Ram Enterprises, which according to the Company is recoverable (shown under Note 15 "Other current assets") and hence liability will be Nil. (Previous year Nil)
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25.11 Capital Commitments:

(Rupee in Lakh)

	2022	2021
Capital Commitments (net of advances)	*Rs.0.47	Rs.2.35

* The capital commitment for FY 2022 is towards purchase of time stamping machine at one of its branch by the company. The machine is received and put in operations in the month of April 2022.

25.12 Dues to Micro, Small and Medium Enterprises:

Trade Payables do not include any amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA), which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities:

(Rupee in Lakh)

	2022	2021
Principal amount remaining unpaid to any supplier as at the year end	9.68	Nil
Interest due thereon	Nil	Nil
Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil



25.13 Payment to auditors:

	(Rupee in Lakh)	
	2022	2021
Audit fees	3.20	3.20
Tax audit fees	1.15	1.15
Certification and other matters	4.65	5.55
Total	9.00	9.90

25.14 Corporate social responsibility:

As per Section 135 of the Companies Act, 2013, a CSR Committee had been formed by the Company. The Company has spent on various CSR activities as specified in Schedule VII of the Companies Act, 2013, as under:

	(Rupee in Lakh)	
	2022	2021
CSR expenditure for the year	*13.39	13.90

* The amount of CSR expenditure include Rs.11.61 lakh spent towards expenditure pertaining to FY 2019-20 (which could not be spent in FY 2019-20 because of COVID-19 pandemic). The expenditure for FY 2022 at Rs.13.39 lakh have been arrived as under:

(Rupee in Lakh)		
Financial Year	Profit Before Tax	Average of last 3 year PBT
2018-19	742.43	
2019-20	453.43	
2020-21	812.73	
Total	2008.59	669.53
CSR	2 % of Average PBT of last 3 years	13.39

25.15 Brokerage and Scheme related expenses

As per SEBI circular dated 22 October 2018, in terms of Regulation 52(1) of SEBI (Mutual Funds) Regulations, 1996, all scheme related expenses including commission paid to distributors, by whatever name it may be called shall necessarily be paid from the Scheme only within the regulatory limits and not from the books of Asset Management Companies (AMC), its associate, sponsor, trustee or any other entity through any route. Hence, no such expenses have been accounted in the books of the company from the date of the Circular.



25.16 Transfer Pricing:

The company has a comprehensive system of maintenance of information required by transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Management is of the opinion that its domestic transactions are at arm's length so that the aforesaid legislations will not have any impact on the financial statements, particularly on the amount of tax expense.

25.17 Other Information- Going Concern:

- a) The directors have, at the time of approving the financial statements, assessed the potential impact of the COVID-19 global pandemic on the Company. It is observed that business operations are coming back to normal due to opening of economy and will soon achieve pre-covid era level. However, the Company will continue to monitor the situation closely.
- b) Subsequent to acquisition of majority shareholding of IDBI Bank Ltd (IDBI Bank is sponsor and major shareholder of IDBI Asset Management Ltd) by LIC in the year 2019, LIC also considered to be sponsor (through IDBI AMC) of IDBI Mutual Fund. As LIC has already sponsored LIC Mutual Fund and having majority shareholding in LIC Mutual Fund Asset Management Ltd, in terms of SEBI (Mutual Fund) Regulations 1996, LIC cannot have 10% or more shareholding in another AMC which is managing other mutual fund. Hence, it has been mutually agreed by the shareholders of the company and LIC MF AMC to merge their Mutual Fund business. As part of the process, it has been now approved by the Shareholders of IDBI Asset Management Ltd (IDBI Bank Ltd and IDBI Capital Market Services Ltd) and LIC Mutual Fund Asset Management Ltd a proposal to merge all the schemes of IDBI Mutual Fund with LIC Mutual Fund. However, the legal process of due diligence and documentation / regulatory approvals is yet to start, hence, it is not feasible to assess the exact time line for completion of the merger.
- c) The directors consider that the Company has adequate financial resources and operational strength to continue its operational existence for the foreseeable future. Further, even in case merger of schemes of IDBI MF complete in FY 2023, the company has adequate financial resources to pay off its liabilities and



can carry on other business activities, hence, the company continue to adopt the going concern basis of accounting in preparing the financial statements.

- 25.18 Expenditure in foreign exchange is Rs. Nil (Rs. Nil).
- 25.19 The company has no relationship with any struck off company.
- 25.20 Figures have been rounded off to the nearest of rupee in Lakh.
- 25.21 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures. Figures in brackets pertain to previous year.

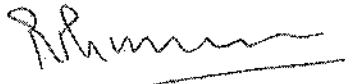
As per our attached report of even date

ABM & Associates LLP
Chartered Accountants
Firm Registration Number 105016W


TRUPTI
RAVIKIRAN
N
KULKARNI

Trupti Kulkarni
Partner
Membership Number 107108

For and on behalf of the Board


Rakesh Sharma
Chairman
DIN: 06846594


Raj Kishore Singh
Managing Director & CEO
DIN: 08654156


Anil Dhawan
CFO & COO
FCA 096911


Ajit Joshi
Company Secretary
ACS 22359

Place: Mumbai

Date: 22/04/2022

