



# Abridged Annual Report 2020-21

## SPONSOR

**IDBI Bank Ltd.**

**CIN:** L65190MH2004GOI148838

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

## STATUTORY AUDITOR

**M/s. JCR and Co.,**

Chartered Accountants (FRN. 105270W)  
Level 3, Raval House, 18th Road,  
Khar (West), Mumbai - 400 052.

## ASSET MANAGEMENT COMPANY

**IDBI Asset Management Ltd.**

(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

## CUSTODIAN

**M/s. SBI-SG Global Securities Services Pvt. Ltd.**

**CIN:** U74900MH2008PTC182269

Jeevan Seva Annexure Building, Ground Floor, S.V. Road,  
Santacruz (W), Mumbai - 400 054

**Stock Holding Corporation of India Ltd.**

(For IDBI Gold Exchange Traded Fund)

SEBI Registration Number: IN/CUS/011  
301, Centre Point, Dr. Babasaheb Ambedkar Road,  
Parel, Mumbai - 400 012.

## TRUSTEE COMPANY

**IDBI MF Trustee Company Ltd.**

**CIN:** U65991MH2010PLC199326

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

## IDBI MUTUAL FUND

4th Floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Colaba, Mumbai - 400 005

## REGISTRAR

**KFin Technologies Private Limited**

(Formerly known as Karvy Fintech Pvt. Ltd.)

SEBI Registration Number: INR000000221

Unit: IDBI Mutual Fund, Karvy Selenium, Plot Nos. 31 & 32,  
Tower B, Financial District, Gachibowli, Nanakramguda,  
Serilingampally Mandal, Hyderabad - 500 032

## BOARD OF DIRECTORS

**IDBI MF Trustee Company Ltd.**

(Trustee to IDBI Mutual Fund)

Shri. Samuel Joseph Jebaraj (DIN: 02262530) - Chairman

Shri. Avinash Chander Mahajan (DIN: 00041661)

Shri. Jayaraman Jagadeesan (DIN: 02423487)

Shri. P. Krishnamurthy (DIN: 05336749)

**IDBI Asset Management Ltd.**

(Investment Manager to IDBI Mutual Fund)

Shri. Rakesh Sharma (DIN: 06846594) - Chairman

Shri. Jorty M. Chacko (DIN: 08307961)

Shri. Arvind Kumar Jain (DIN: 07911109)

Shri. Annavarapu Venkat Rammurthy (DIN: 00050455)

Retired from the Board in April 2021

Smt. Geeta Pursappa Shetti (DIN: 02948958)

Retired from the Board in February 2021

Shri R.K. Gurumurthy (DIN : 07264185)

Appointed in the Board in April 2021

Ms. Gita Narasimhan (DIN : 09069088)

appointed in the Board in April 2021

Shri. Raj K. Singh (DIN: 08654156)

## Report of The Board of Directors of IDBI MF Trustee Company Limited For the Financial Year 2020-21

The Board of Directors of IDBI MF Trustee Company Limited is pleased to present the Eleventh Annual Report and audited financial statement of the schemes of IDBI Mutual Fund ("the Fund") for the financial year ended March 31, 2021.

As on March 31, 2021, the IDBI Asset Management Limited ("IDBI AMC") is managing Twenty-Two schemes of the Fund. The AUM as at March 31, 2021 was 4,252.37 crore as against Rs. 3,394.96 crore as at March 31, 2020.

The Fund declared Income Distribution cum Capital Withdrawal (IDCW) (earlier known as Dividend) under its various schemes during the financial year and the details of such Income Distribution cum Capital Withdrawal (IDCW) is annexed to and forms part of the Report.

Robust risk management and compliance measures adhere to our philosophy of investing responsibly.

### 1. Scheme Investment Objective, Performance & its justification, Future Outlook, Operations, basis and policy of investment of the Schemes:

#### **IDBI Nifty Index Fund (An open-ended scheme replicating/tracking the NIFTY 50 Index {Total Returns Index})**

The investment objective of the Scheme is to invest only in and all the stocks comprising the NIFTY 50 Index in the same weights of these stocks as in the Index with the objective to replicate the performance of the Total Returns Index of NIFTY 50 index. The Scheme may also invest in derivatives instruments such as Futures and Options linked to stocks comprising the Index or linked to the NIFTY 50 index. The Scheme will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the NIFTY 50 Index (Total Returns Index) and the Scheme.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Nifty Index Fund (Regular Plan)	NIFTY 50 Index (TRI)
For the last 1 year	70.49%	72.54%
Since Inception (June 25, 2010)	9.68%	11.32%

Returns (As on March 31, 2021)	IDBI Nifty Index Fund (Direct Plan)	NIFTY 50 Index (TRI)
For the last 1 year	71.84%	72.54%
Since Inception (January 01, 2013)	12.19%	12.95%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

In case of Index Funds like IDBI Nifty Index Fund, these Fund invest in all stocks that are available in the Index in the same proportion as that of the index. The fund performance mirrors that of the underlying index and tracking error is better than the peers.

The returns of the scheme are dependent on the performance of the benchmark as its portfolio is aligned with the benchmark and passively managed.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Nifty Index Fund were Rs. 265.16 crores and total number of folios as on March 31, 2021 were 13,622.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Nifty Index Fund were Rs. 210.42 crores and total number of folios as on March 31, 2020 were 13,813.

#### **IDBI Nifty Junior Index Fund (An open-ended scheme replicating/tracking the NIFTY Next 50 Index {Total Returns Index})**

The investment objective of the Scheme is to invest only in and all the stocks comprising the NIFTY Next 50 Index in the same weights of these stocks as in the Index with the objective to replicate the performance of the Total Returns Index of NIFTY Next 50 Index. The Scheme may also invest in derivatives instruments such as Futures and Options linked to stocks comprising the

Index or linked to the NIFTY Next 50 Index. The Scheme will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the NIFTY Next 50 Index (Total Returns Index) and the Scheme.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Nifty Junior Index Fund (Regular Plan)	NIFTY Next 50 Index (TRI)
For the last 1 year	59.11%	62.94%
Since Inception (September 20, 2010)	9.29%	11.17%

Returns (As on March 31, 2021)	IDBI Nifty Junior Index Fund (Direct Plan)	NIFTY Next 50 Index (TRI)
For the last 1 year	60.10%	62.94%
Since Inception (January 01, 2013)	13.26%	14.38%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

In case of Index Funds like IDBI Nifty Junior Index Fund, the Funds invest in all stocks that are available in the Index in the same proportion as that of the index. The fund performance mirrors that of the underlying index and tracking error is slightly better than the peers.

The returns of the scheme are dependent on the performance of the benchmark as its portfolio is aligned with the benchmark and passively managed.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Nifty Junior Index Fund were Rs. 48.58 crores and total number of folios as on March 31, 2021 were 4,650.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Nifty Junior Index Fund were Rs. 46.24 crores and total number of folios as on March 31, 2020 were 5,267.

#### **IDBI Liquid Fund (An open ended liquid scheme)**

The investment objective of the Scheme will be to provide investors with high level of liquidity along with regular income for their investment. The Scheme will endeavour to achieve this objective through an allocation of the investment corpus in a low risk portfolio of money market and debt instruments with maturity of up to 91 days. However, there can be no assurance that the investment objective of the Scheme will be realized.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Liquid Fund (Regular Plan)	CRISIL Liquid Fund Index
For the last 1 year	3.82%	4.07%
Since Inception (July 09, 2010)	7.60%	7.47%

Returns (As on March 31, 2021)	IDBI Liquid Fund (Direct Plan)	CRISIL Liquid Fund Index
For the last 1 year	3.86%	4.07%
Since Inception (January 01, 2013)	7.35%	7.33%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

**IDBI Liquid Fund** has generated return of 3.86% under direct plan and 3.82% under regular plan for FY 20-21 against Industry average return of 3.59% (direct plan) and Crisil Liquid Fund Index return of 4.07%. The scheme has outperformed the industry average return and ranked number 2 out of 36 schemes and thus continued to maintain top quartile performance. The scheme has focused on maintaining a consistent return profile, while ensuring adequate liquidity and portfolio diversification.

The Fund is dynamically managed keeping in mind the investors' profile and risk return trade off. While constructing portfolio, the principle of Safety, Liquidity and Return of investment are factored in. The scheme invests in Certificates of Deposits (CDs) and high quality liquid Commercial Papers (CPs) and Treasury bills. The investments are made in debt and money market instruments with residual maturity of up to 91 days and try to contain volatility on account of mark to market through active maturity management. **IDBI Liquid Fund is rated AAAMfs by CARE and A1+mfs by ICRA.**

The IDBI Liquid Fund has a mix of Corporate, banks and individual investors.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Liquid Fund were Rs. 861.90 crores and total number of folios as on March 31, 2021 were 5,182.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Liquid Fund were Rs. 2125.07 crores and total number of folios as on March 31, 2020 were 3,842.

**IDBI Ultra Short Term Fund (An open-ended ultra short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months)**

The objective of the Scheme will be to provide investors with regular income for their investment by investing in debt and money market instruments with relatively lower interest rate risk, such that the Macaulay duration of the portfolio is maintained between 3 months to 6 months. However, there can be no assurance that the investment objective of the Scheme will be realized.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Ultra Short Term Fund (Regular Plan)	CRISIL Ultra Short Term Debt Index
For the last 1 year	4.43%	5.41%
Since Inception (September 03, 2010)	7.58%	8.10%

Returns (As on March 31, 2021)	IDBI Ultra Short Term Fund (Direct Plan)	CRISIL Ultra Short Term Debt Index
For the last 1 year	4.81%	5.41%
Since Inception (January 01, 2013)	7.33%	7.85%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

**IDBI Ultra Short Term Fund** has generated return of 4.81% under direct plan and 4.43% under regular plan for FY 20-21 against industry average return of 5.20% (direct plan) and Crisil Ultra Short Term Debt Index return of 5.41%. The scheme has underperformed the industry average return and ranked number 12 out of 19 schemes.

The fund invests predominantly in short term certificate of deposits, high quality commercial papers and debentures. Trading is done whenever opportunity arises. A small portion of fund is invested in short term bonds with a view of earning higher accruals and holding the investments till maturity. The fund maintains the Macaulay duration of below 6 months as per SEBI rules. **IDBI Ultra Short Term Fund is rated AAAMfs by ICRA.**

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Ultra Short Term Fund was Rs. 453.384 crores and total number of folios as on March 31, 2021 were 2,475.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Ultra Short Term Fund was Rs. 207.59 crores and total number of folios as on March 31, 2020 were 1,678.

**IDBI Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt) (Formerly known as IDBI Monthly Income Plan)**

The investment objective of the Scheme is to generate regular income by investing in Debt and money market instruments and using arbitrage and other derivative strategies. The Scheme also intends to generate long capital appreciation through unhedged exposure to equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Equity Savings Fund (Regular Plan)	40% of CRISIL Liquid Fund Index + 30% CRISIL Short Term Bond Fund Index + 30% of Nifty 50 Index (TRI)
For the last 1 year	26.35%	23.06%
Since Inception (March 27, 2018)	6.91%	9.73%

Returns (As on March 31, 2021)	IDBI Equity Savings Fund (Direct Plan)	40% of CRISIL Liquid Fund Index + 30% CRISIL Short Term Bond Fund Index + 30% of Nifty 50 Index (TRI)
For the last 1 year	27.62%	23.06%
Since Inception (March 27, 2018)	8.39%	9.73%

(w.e.f from 27th March 2018 the scheme has become effective & prior to this date the scheme was classified as IDBI Monthly Income Plan.)

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

The Scheme has performed well during the year and has beaten its benchmark. We expect the fund to do well in FY22 as well.

Equity portion of the Scheme can range from 65% to 90%, out of which 20% to 70% is in cash future arbitrage. Debt & money market exposure in the Scheme is minimum 10% which can go maximum up to 35%. The equity universe comprises of the most liquid and well researched stocks across market capitalization and sectors offering long term growth potential. Arbitrage exposure in the scheme helps to lock risk free returns whereas debt and money market instruments exposure aims to reduce scheme volatility.

The fixed income portion of the Fund is predominantly invested in high accrual short term bonds with high investment grade as the fund is predominantly an equity oriented scheme.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Equity Savings Fund were Rs. 10.97 crores and total number of folios as on March 31, 2021 were 736.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Equity Savings Fund were Rs. 11.98 crores and total number of folios as on March 31, 2020 were 793.

**IDBI Short Term Bond Fund (An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years)**

The investment objective of the Scheme is to provide investors with regular income by investing in debt and money market instruments, such that the Macaulay duration of the portfolio is maintained between 1 year to 3 years. However, there can be no assurance that the investment objective of the Scheme will be realized.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Short Term Bond Fund (Regular Plan)	CRISIL Short Term Bond Fund Index
For the last 1 year	7.90%	7.80%
Since Inception (March 23, 2011)	7.11%	8.54%

Returns (As on March 31, 2021)	IDBI Short Term Bond Fund (Direct Plan)	CRISIL Short Term Bond Fund Index
For the last 1 year	8.44%	7.80%
Since Inception (January 01, 2013)	7.49%	8.49%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualized.

**IDBI Short Term Bond Fund** has generated return of 8.44% under direct plan and 7.90% under regular plan for FY 20-21 against Industry average return of 7.40% (direct plan) and Crisil Short Term Bond Fund Index return of 7.80%. The scheme has outperformed the industry average return and ranked number 8 out of 24 schemes.

The Fund has to maintain Macaulay duration between 1 to 3 years as per SEBI rules. The fund predominantly invests in short term bonds. Small portion of investment is made at times in long term bonds to take advantage of high term premium and trading opportunity. **IDBI Short Term Bond Fund is rated AAAMfs by CARE.**

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Short Term Bond Fund were Rs. 25.80 crores and total number of folios as on March 31, 2021 were 373.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Short Term Bond Fund were Rs. 29.40 crores and total number of folios as on March 31, 2020 were 290.

**IDBI Dynamic Bond Fund (An open-ended dynamic debt scheme investing across duration)**

The investment objective of the Scheme is to generate regular income while maintaining liquidity through active management of a portfolio comprising of debt and money market instruments. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Dynamic Bond Fund (Regular Plan)	CRISIL Composite Bond Fund Index
For the last 1 year	7.09%	7.69%
Since Inception (February 21, 2012)	6.12%	8.75%

Returns (As on March 31, 2021)	IDBI Dynamic Bond Fund (Direct Plan)	CRISIL Composite Bond Fund Index
For the last 1 year	7.90%	7.69%
Since Inception (January 01, 2013)	6.61%	8.72%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

**IDBI Dynamic Bond Fund** has generated return of 7.90% under direct plan and 7.09% under regular plan for FY 20-21 against Industry average return of 6.99% (direct plan) and Crisil Composite Bond Fund Index return of 7.69%. The portfolio is kept liquid to allow quick rebalancing and remain dynamic to the mandate. The scheme has outperformed the industry average return and ranked number 5 out of 25 schemes.

IDBI Dynamic Bond Fund invests predominantly in high quality corporate bonds and government securities. The majority of the portfolio is in liquid securities to allow quick rebalancing of the portfolio. **IDBI Dynamic Bond Fund is rated AAAMfs by CARE.**

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Dynamic Bond Fund were Rs. 19.96 crores and total number of folios as on March 31, 2021 were 1,042.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Dynamic Bond Fund were Rs. 23.05 crores and total number of folios as on March 31, 2020 were 1,087.

**IDBI India Top 100 Equity Fund (Large Cap Fund - An open-ended equity scheme predominantly investing in large cap stocks)**

The Investment objective of the Scheme is to provide investors with the opportunities for long-term capital appreciation by investing predominantly in Equity and Equity related Instruments of Large Cap companies. However there can be no assurance that the investment objective under the Scheme will be realized.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI India Top 100 Equity Fund (Regular Plan)	NIFTY 100 Index (TRI)
For the last 1 year	61.98%	71.18%
Since Inception (May 15, 2012)	13.87%	14.90%

Returns (As on March 31, 2021)	IDBI India Top 100 Equity Fund (Direct Plan)	NIFTY 100 Index (TRI)
For the last 1 year	63.74%	71.18%
Since Inception (January 01, 2013)	13.57%	13.23%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

In line with the objective of the scheme, the portfolio comprises of stocks that can perform on a sustainable long term basis with less volatility.

The Scheme has performed well during the year, delivering a 61.98% return though below the benchmark index return. As markets further recover from Covid related disruptions we expect the fund to do well in FY22.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI India Top 100 Equity Fund was Rs. 417.17 crores and total number of folios as on March 31, 2021 were 41,859.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI India Top 100 Equity Fund was Rs. 352.07 crores and total number of folios as on March 31, 2020 were 44,267.

**IDBI Gilt Fund (An open-ended debt scheme investing in government securities across maturity)**

The investment objective of the scheme would be to provide regular income along with opportunities for capital appreciation through investments in a diversified basket of central government dated securities, state government securities and treasury bills. However, there can be no assurance that the investment objective of the scheme will be realized/achieved.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Gilt Fund (Regular Plan)	CRISIL Dynamic Gilt Index
For the last 1 year	2.81%	6.49%
Since inception (December 21, 2012)	6.61%	8.43%

Returns (As on March 31, 2021)	IDBI Gilt Fund (Direct Plan)	CRISIL Dynamic Gilt Index
For the last 1 year	3.67%	6.49%
Since inception (January 01, 2013)	7.28%	8.28%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualized.

**IDBI Gilt Fund** has generated return of 3.67% under direct plan and 2.81% under regular plan for FY 20-21 against Industry average return of 10.12% (direct plan) Crisil Dynamic Gilt Index return of 6.49%. There is an underperformance due to cautious stance taken by the fund management team and uncertainties in the market about the large government borrowing plan. The scheme has underperformed the industry average return and ranked number 20 out of 21 schemes.

IDBI Gilt Fund is invested in government securities of various maturities. The duration of the fund is modified to reflect current market view, future expectations of interest rate movements based on RBI monetary policy stance, inflation expectations, the state of economy, Gsec borrowing size and growth outlook. **IDBI Gilt Fund is rated AAAMf by CARE.**

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Gilt Fund was Rs. 24.26 crores and total number of folios as on March 31, 2021 were 464.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Gilt Fund was Rs. 20.70 crores and total number of folios as on March 31, 2020 were 482.

#### **IDBI Gold Fund ((An open-ended Fund of Fund scheme investing in IDBI Gold Exchange Traded Fund (IDBI Gold ETF))**

The investment objective of the Scheme will be to generate returns that correspond closely to the returns generated by IDBI Gold Exchange Traded Fund (IDBI Gold ETF).

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Gold Fund (Regular Plan)	Domestic Gold Price
For the last 1 year	-0.00%	0.41%
Since inception (August 14, 2012)	2.38%	4.41%

Returns (As on March 31, 2021)	IDBI Gold Fund (Direct Plan)	Domestic Gold Price
For the last 1 year	0.38%	0.41%
Since inception (January 01, 2013)	2.93%	4.43%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

Gold Fund of Fund has generated flat returns in the past one year under the regular plan. The fund does not take any view on the market, the objective is to replicate the performance of Gold ETF Fund.

The returns of the scheme are dependent on the performance of the benchmark as its portfolio is aligned with the benchmark and passively managed.

For the quarter ended 31st March 2021, the Average Assets Under Management (AAUM) under IDBI Gold Fund was Rs. 41.33 crores and total number of folios as on March 31, 2021 were 11,167.

For the quarter ended 31st March 2020, the Average Assets Under Management (AAUM) under IDBI Gold Fund was Rs. 33.93 crores and total number of folios as on March 31, 2020 were 9,428.

#### **IDBI Gold Exchange Traded Fund (An open-ended scheme replicating/tracking the performance of gold in domestic prices)**

To invest in physical gold and gold related Instruments with the objective to replicate the performance of gold in domestic prices. The ETF will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the Fund and the underlying asset.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Gold Exchange Traded Fund	Domestic Gold Price
For the last 1 year	-0.30%	0.41%
Since inception (November 09, 2011)	3.70%	4.54%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

Gold ETF Fund has generated flat returns as on 31st March 2020. The fund does not take any view on the market, the objective is to replicate the performance of Gold.

In line with the objectives of the scheme, the returns of the scheme will closely reflect the returns of the physical Gold price in India.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Gold Exchange Traded Fund was Rs. 85.26 crores and total number of folios as on March 31, 2021 were 4,900.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Gold Exchange Traded Fund was Rs. 70.49 crores and total number of folios as on March 31, 2020 were 4,328.

#### **IDBI Equity Advantage Fund (An open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit)**

The Scheme will seek to invest predominantly in a diversified portfolio of equity and equity related instruments with the objective to provide investors with opportunities for capital appreciation and income along with the benefit of income-tax deduction (under section 80C of the Income-tax Act, 1961) on their investments. Investments in this scheme would be subject to a statutory lock-in of 3 years from the date of allotment to be eligible for income-tax benefits under Section 80C. There can be no assurance that the investment objective under the scheme will be realized.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Equity Advantage Fund (Regular Plan)	S&P BSE 200 Index (TRI)
Returns for the last 1 year	44.07%	76.26%
Returns since Inception (September 10, 2013)	16.48%	15.57%

Returns (As on March 31, 2021)	IDBI Equity Advantage Fund (Direct Plan)	S&P BSE 200 Index (TRI)
Returns for the last 1 year	45.79%	76.26%
Returns since Inception (September 10, 2013)	17.86%	15.57%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

The Scheme has performed well during the year with an absolute return of 45.79% though below the benchmark index return, due to a more defensive portfolio tilt. As markets further recover from Covid related disruptions we expect the fund to do well in FY22.

The scheme follows a focused portfolio strategy and the portfolio consists of stocks that have high ROE with low debt to take advantage of improvement in the economy.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Equity Advantage Fund was Rs. 523.42 crores and total number of folios as on March 31, 2021 were 48,374.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Equity Advantage Fund was Rs. 538.99 crores and total number of folios as on March 31, 2020 were 57,066.

**IDBI Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks) (Formerly known as IDBI Diversified Equity Fund)**

The Investment objective of the Scheme is to provide investors with the opportunities for long-term capital appreciation by investing in a diversified portfolio of Equity and Equity related Instruments across market capitalization. However, there can be no assurance that the investment objective of the scheme will be realized.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Flexi Cap Fund (Regular Plan)	NIFTY 500 Index (TRI)
For the last 1 year	58.66%	77.58%
Since Inception (March 28, 2014)	15.18%	14.38%

Returns (As on March 31, 2021)	IDBI Flexi Cap Fund (Direct Plan)	NIFTY 500 Index (TRI)
For the last 1 year	60.64%	77.58%
Since Inception (March 28, 2014)	16.68%	14.38%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

The Scheme has performed well during the year with an absolute return of 56.66% though below the benchmark index return, due to a more defensive portfolio tilt. As markets further recover from Covid related disruptions we expect the fund to do well in FY22.

The scheme has a diversified portfolio with investments across sectors and market cap and the portfolio consists of companies that are expected to deliver superior returns relative to the benchmark.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Flexi Cap Fund was Rs. 319.45 crores and total number of folios as on March 31, 2021 were 25,090.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Flexi Cap Fund was Rs. 296.27 crores and total number of folios as on March 31, 2020 were 29,149.

**IDBI Credit Risk Fund (An open ended debt scheme predominantly investing in AA and below rated corporate bonds)**

The investment objective of the Scheme is to generate regular income and opportunities for capital appreciation by investing predominantly in AA and below rated corporate bonds across maturity spectrum. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Credit Risk Fund (Regular Plan)	NIFTY Credit Risk Bond Index
For the last 1 year	9.34%	10.29%
Since inception (March 03, 2014)	3.93%	9.44%

Returns (As on March 31, 2021)	IDBI Credit Risk Fund (Direct Plan)	NIFTY Credit Risk Bond Index
For the last 1 year	10.06%	10.29%
Since inception (March 03, 2014)	4.82%	9.44%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

IDBI Credit Risk Fund has generated return of 10.06% under direct plan and 9.34% under regular plan for FY 20-21 against Industry average return of 4.08% (direct plan) Nifty Credit Risk Bond Index return of 10.29%. The scheme has outperformed the industry average return and ranked number 3 out of 16 schemes.

As per SEBI rules the fund has to invest minimum 65% of the assets in AA and below rated corporate bonds. The Scheme predominantly invests in high accrual short term corporate Bonds.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Credit Risk Fund was Rs. 38.82 crores and total number of folios as on March 31, 2021 were 708.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Credit Risk Fund was Rs. 56.42 crores and total number of folios as on March 31, 2020 were 998.

**IDBI Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments)**

The investment objective of the scheme would be to generate opportunities for capital appreciation along with income by investing in a diversified basket of equity and equity related instruments, debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be realized.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Hybrid Equity Fund (Regular Plan)	CRISIL Hybrid 35+65-Aggressive Index
For the last 1 year	42.75%	49.75%
Since inception (24th October, 2016)	7.41%	12.09%

Returns (As on March 31, 2021)	IDBI Hybrid Equity Fund (Direct Plan)	CRISIL Hybrid 35+65-Aggressive Index
For the last 1 year	43.91%	49.75%
Since inception (24th October, 2016)	9.03%	12.09%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

The Scheme has performed well during the year with an absolute return of 42.75% though below the benchmark index return, due to a more defensive portfolio tilt. As markets further recover from Covid related disruptions we expect the fund to do well in FY22.

The portfolio of scheme is a mixture of stocks that can show some resilience in a falling market and also have stocks that move in line with the market.

The investments in debt instruments are limited to instruments with rating of AA+ & above and Gsec. This ensures high liquidity and high credit quality.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Hybrid Equity Fund was Rs. 208.67 crores and total number of folios as on March 31, 2021 were 20,415.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Hybrid Equity Fund was Rs. 234.03 crores and total number of folios as on March 31, 2020 were 25,762.

#### **IDBI Midcap Fund (Mid Cap Fund - An open-ended equity scheme predominantly investing in mid cap stocks)**

The objective of the scheme is to provide investors with the opportunities for long-term capital appreciation by investing predominantly in Equity and Equity related instruments of Midcap Companies. However there can be no assurance that the investment objective under the scheme will be realized.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Midcap Fund (Regular Plan)	NIFTY Midcap 100 (TRI)
For the last 1 year	84.82%	103.91%
Since inception (25th January, 2017)	8.84%	11.84%

Returns (As on March 31, 2021)	IDBI Midcap Fund (Direct Plan)	NIFTY Midcap 100 (TRI)
For the last 1 year	86.03%	103.91%
Since inception (25th January, 2017)	10.72%	11.84%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

The Scheme has performed well during the year with an absolute return of 84.82% though below the benchmark index return. As markets further recover from Covid related disruptions we expect the fund to do well in FY22.

The portfolio would be sector agnostic with focus on stocks with superior return ratios. The effort would be to identify companies that can reap maximum benefit of the likely economic recovery, both global and domestic.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Midcap Fund was Rs. 192.02 crores and total number of folios as on March 31, 2021 were 22,493.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Midcap Fund was Rs. 181.34 crores and total number of folios as on March 31, 2020 were 27,762.

#### **IDBI Small Cap Fund (Small Cap Fund - An open-ended equity scheme predominantly investing in small cap stocks)**

The Investment objective of the scheme is to provide investors with the opportunities for long-term capital appreciation by investing predominantly in Equity and Equity related instruments of Small cap Companies. However there can be no assurance that the investment objective under the Scheme will be realized.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Small cap Fund (Regular Plan)	NIFTY Small cap 250 Index (TRI)
For the last 1 year	92.59%	118.68%
Since inception (21st June, 2017)	6.04%	4.46%

Returns (As on March 31, 2021)	IDBI Small cap Fund (Direct Plan)	NIFTY Small cap 250 Index (TRI)
For the last 1 year	94.47%	118.68%
Since inception (21st June, 2017)	7.97%	4.46%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

The Scheme has performed well during the year with an absolute return of 92.59% though below the benchmark index return. As markets further recover from Covid related disruptions we expect the fund to do well in FY22.

Scheme invests minimum 65% in equity and equity related instruments of Small cap companies which are identified as Future business leaders and have the potential to show strong earnings growth. Small Cap Companies are defined as 251 companies onwards in term of full market capitalization. Upto 35% is invested in other than small cap stocks which provide cushion against volatility offered by small cap stocks. Investment universe includes stocks of the companies selected based on its investment merits and fundamentals.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Small Cap Fund was Rs 113.97 crores and total number of folios as on March 31, 2021 were 14,915.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Small Cap Fund was Rs 122.05 crores and total number of folios as on March 31, 2020 were 19,527.

#### **IDBI Focused 30 Equity Fund (An open ended equity scheme investing in maximum 30 stocks (predominantly large cap))**

The investment objective of the Scheme is to provide long term capital appreciation by investing in concentrated portfolio of large cap focused equity and equity related instruments of up to 30 companies and balance in debt and money market instruments. However there can be no assurance that the investment objective of the Scheme will be realized.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Focused 30 Equity Fund (Regular Plan)	NIFTY 100 (TRI)
For the last 1 year	61.30%	71.18%
Since inception (17th November, 2017)	6.64%	11.41%

Returns (As on March 31, 2021)	IDBI Focused 30 Equity Fund (Direct Plan)	NIFTY 100 (TRI)
For the last 1 year	62.90%	71.18%
Since inception (17th November, 2017)	8.42%	11.41%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

The Scheme has performed well during the year with an absolute return of 62.90% though below the benchmark index return. As markets further recover from Covid related disruptions we expect the fund to do well in FY22.

Scheme invests in maximum 30 stocks from the Large Cap universe. Large Cap stocks are the stocks of top 100 companies in terms of full market capitalization. The scheme seeks to add the best opportunities that the market presents, without any sector bias. Scheme primarily focuses on companies that have demonstrated characteristics such as market leadership, strong financials and quality management, and have the potential to create wealth for their shareholders by delivering steady performance through the ups and downs of the market.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Focused 30 Equity Fund was Rs 145.54 crores and total number of folios as on March 31, 2021 were 14,631.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Focused 30 Equity Fund was Rs 164.26 crores and total number of folios as on March 31, 2020 were 18,924.

#### **IDBI Banking & Financial Services Fund (An open ended equity scheme investing in Banking & Financial Services Sector)**

The objective of the scheme is to provide investors maximum growth opportunities and to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies engaged in Banking and Financial Services Sector. However there can be no assurance that the investment objective under the scheme will be realized.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Banking & Financial Services Fund (Regular Plan)	NIFTY Financial Services (TRI)
For the last 1 year	67.08%	69.09%
Since inception (4 <sup>th</sup> June, 2018)	7.23%	14.39%

Returns (As on March 31, 2021)	IDBI Banking & Financial Services Fund (Direct Plan)	NIFTY Financial Services (TRI)
For the last 1 year	68.48%	69.09%
Since inception (4 <sup>th</sup> June, 2018)	8.89%	14.39%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

The Scheme has underperformed its benchmark due to minor differences in stock allocations, as well as presence of specific NBFCs which declined more than expected due to Covid related disruptions during the year.

Being a Sector fund Scheme concentrates on the companies engaged in Banking and Financial Services. Minimum exposure to Banking and Financial Services Sector Stocks in the Scheme is 80%. The stocks are selected based on strong internal and external research. Scheme also invests up to 20% in other than Banking & Financial Services Sector stocks to offer diversification in the Scheme.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Banking & Financial Services Fund was Rs. 106.65 crores and total number of folios as on March 31, 2021 were 10,934.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Banking & Financial Services Fund was Rs. 112.60 crores and total number of folios as on March 31, 2020 were 13,180.

#### **IDBI Long Term Value Fund (An open ended equity scheme following value investment strategy)**

The Investment Objective of the Scheme is to generate long-term capital appreciation along with regular income by investing predominantly in equity and equity related instruments by following value investing strategy. However, there can be no assurance that the investment objective of the Scheme will be realized.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Long Term Value Fund (Regular Plan)	S&P BSE 500 (TRI)
For the last 1 year	72.09%	78.63%
Since inception (20 <sup>th</sup> August, 2018)	10.59%	10.42%

Returns (As on March 31, 2021)	IDBI Long Term Value Fund (Direct Plan)	S&P BSE 500 (TRI)
For the last 1 year	73.42%	78.63%
Since inception (20 <sup>th</sup> August, 2018)	12.01%	10.42%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

The Scheme has performed well during the year with an absolute return of 72.09% though below the benchmark index return. As markets further recover from Covid related disruptions we expect the fund to do well in FY22.

Scheme follows Value Investment strategy. Scheme predominantly invests in well-diversified portfolio of companies after taking into consideration various factors such as Earning Potential, Asset Value, Cash Flow, Dividend Yield, Company's competitive advantage etc. Scheme universe includes stocks across Sectors and Market Capitalization with Strong Value bias. Various parameters like price-to-book (P/B) ratio, price-to-earning (P/E) ratio, dividend yields (D/Y) as well as Return on Equity (ROE) and Return on Capital Employed (ROCE) etc. are used to identify stocks which are available at favourable valuations.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Long Term Value Fund was Rs. 104.04 crores and total number of folios as on March 31, 2021 were 9,937.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Long Term Value Fund was Rs. 111.77 crores and total number of folios as on March 31, 2020 were 12,091.

#### **IDBI Healthcare Fund (An open-ended equity scheme investing in Healthcare and Allied sectors)**

The objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies engaged in Healthcare and Allied sectors. However there can be no assurance that the investment objective under the Scheme will be realized.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Healthcare Fund (Regular Plan)	S&P BSE Healthcare (TRI)
For the last 1 year	60.71%	76.44%
Since inception (28 <sup>th</sup> February, 2019)	26.00%	24.31%

Returns (As on March 31, 2021)	IDBI Healthcare Fund (Direct Plan)	S&P BSE Healthcare (TRI)
For the last 1 year	63.39%	76.44%
Since inception (28 <sup>th</sup> February, 2019)	28.14%	24.31%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

The Scheme has performed well during the year, registering an absolute return of 60.71%, and is poised to do well in FY22 as the equity markets recover from the Covid related equity market decline.

Equity portion includes minimum of 80% stocks of the companies engaged in Healthcare and Allied sectors. The Scheme focuses on the companies which are likely to be benefitted either directly or indirectly from Healthcare and Allied sectors. To achieve the diversification in the Scheme, Scheme also invests up to 20% in stocks of companies engaged in other than Healthcare and Allied sectors. Stock selection in the Scheme is based on sustainable long term growth potential and sound technical expertise.



For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Healthcare Fund was Rs. 66.23 crores and total number of folios as on March 31, 2021 were 6,350.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Healthcare Fund was Rs. 30.03 crores and total number of folios as on March 31, 2020 were 3,534.

#### **IDBI Dividend Yield Fund (An open ended equity scheme predominantly investing in dividend yielding stocks)**

The Investment objective of the Scheme is to provide long term capital appreciation and/or dividend distribution by investing predominantly in dividend yielding equity and equity related instruments. However there can be no assurance that the investment objective under the scheme will be realized.

Scheme Performance as on March 31, 2021:

Returns (As on March 31, 2021)	IDBI Dividend Yield Fund (Regular Plan)	NIFTY Dividend Opportunities 50 (TRI)
For the last 1 year	62.01%	62.01%
Since inception (21 <sup>st</sup> December, 2018)	16.04%	11.26%

Returns (As on March 31, 2021)	IDBI Dividend Yield Fund (Direct Plan)	NIFTY Dividend Opportunities 50 (TRI)
For the last 1 year	63.84%	62.01%
Since inception (21 <sup>st</sup> December, 2018)	17.73%	11.26%

Past performance may or may not be sustained in the future. The returns for periods more than one year are Compounded Annual Growth Returns (CAGR) and up to one year are simple annualised.

The Scheme has performed well during the year, matching its benchmark index, and is poised to do well in FY22 as the equity markets recover from the Covid related equity market decline.

Scheme invests predominately in dividend yielding stocks. Dividend yielding companies are identified as companies which have paid a dividend in at least one of the three preceding financial years. Scheme invests across Sectors and Market Cap with a bias for a quality stocks. Though Dividend Yield is the major Filter in Stock Selection, Parameters such as cash flow generation, earning growth prospect, business fundamentals, expansion plans, competitive position including pricing power, strong balance sheet, management quality etc. are also considered for stock selection.

For the quarter ended March 31, 2021, the Average Assets Under Management (AAUM) under IDBI Dividend Yield Fund was Rs. 88.96 crores and total number of folios as on March 31, 2021 were 7,594.

For the quarter ended March 31, 2020, the Average Assets Under Management (AAUM) under IDBI Dividend Yield Fund was Rs. 86.06 crores and total number of folios as on March 31, 2020 were 8,496.

#### **Business Environment**

Financial Year 2020-21 started with global pandemic. The spread of Covid-19 virus profoundly affected global markets. Equities suffered steep declines and government bond yields fell as investors favoured their perceived safety. Governments and central banks announced measures to support businesses and households and reduce borrowing costs. The Covid-19 recession has seen the fastest, steepest downgrades in consensus growth projections among all global recession since 1990. The global economy contracted by 3.3% during this period. Global fiscal stimulus reached US\$ 18.6 trillion by March 2021 (23% of GDP) while monetary stimulus by global central banks reached US\$16.6 trillion (21% of GDP).

The growth in India's real GDP is estimated to decline by 8% in FY 2020-21 as compared to the growth rate of 4% in 2019-2020, the first year of contraction since 1980. The external sector exhibited resilience as current account turned

surplus for the first time since 2004, on weaker domestic demand, falling oil prices and strength in India's services exports. FDI flows were strong, driving India's forex reserves to an all time high of US\$580 billion by the end of FY 2020-21, against US\$475 billion by the end of FY 2019-20. 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, cutting repo rates by 40 bps from 4.4% to 4%. RBI maintained liquidity surplus through various monetary measures to keep funding market easy.

Indian Equity markets have given their best financial year performance in a decade in FY21 with Nifty 50 rallied 71% yoy. The rally has been partly on account of strong foreign inflows on expectation of improvement in the economy after a stringent pandemic-triggered lockdown for a few months in FY21. FPIs pumped in a record \$37 billion into Indian equities, which is the highest since FY13. On the other hand, domestic mutual funds recorded a net outflow of Rs 1.22 trillion and became net sellers for the first time since FY13.

IIP contracted by 8.6% in FY21 vs 0.8% contraction in FY20. CPI inflation remained above 6% for 8 consecutive months on account of supply chain disruption, higher crude oil, labor scarcity (uneven), higher commodity prices. Average CPI for FY21 was at 6.2%. Global crude oil prices have recovered in 2021 as economies begin reopening amidst vaccine roll out. Oil prices averaged US\$43/bbl during this period. US treasury yield touched 1.7% as on 31st March'21 from low of 0.5% in August'20. India's 10 year Govt. Bond yield saw high of 6.49% and low of 5.76%, ending 12bps lower than FY20.

#### **Future Outlook - Equity**

The domestic economy is poised to grow meaningfully in 2021-2022, driven by robust demand and strong supply rebound. Additionally, as the vaccination numbers increase in the country, there will be better defense against Covid-19, and the active cases will steadily decline. This may further help to strengthen the economic recovery. Corporate profitability has improved over the past few quarters, as the country was in an unlock mode, and is expected to remain stable in FY22 and FY23 driven by the pent up demand in the system and a positive GDP trajectory. Valuations of the market and select stocks have increased in the past one year, reflecting the improving economy, however there is room for further upside, propelled by better corporate earnings.

#### **Future Outlook - Debt**

##### **Review of Debt Market 2020-21**

Particulars	Mar'20	Mar'21	Difference
10 Yr G-Sec	6.14%	6.18%	04 bps
10 Yr Corp Bonds	7.00%	6.85%	-15 bps
10 Yr US Treasury	0.67%	1.74%	107 bps
Repo rate	4.40%	4.00%	-40 bps
3M Tbills	4.05%	3.25%	-80 bps
3M CDs	4.50%	3.30%	-120 bps
1 YrTbills	4.50%	3.75%	-75 bps
1 Yr CD	5.50%	3.95%	-155 bps
INRVs US \$	75.54	73.11	-2.43
Crude Price \$	22.74	63.54	40.80
Fiscal Deficit	4.60%	9.20%	460 bps
GDP	4.00%	-7.3%	-1130 bps

As can be seen from the above table, the yields at long end have remained almost flat whereas short term rates have eased. This was primarily on account of abundant liquidity and repo rate cuts.

## Outlook 2021-22

### Macroeconomic Outlook

As the year 2020 began, few would have imagined that the world would literally be thrown into the biggest crisis it has faced. By any standards, the 20th year of the third millennium will forever be remembered as the bearer of a global economic meltdown brought about by a deadly contagion - the novel coronavirus. This year has been one typified by volatility with almost every economic indicator being influenced by the extent of lockdown, the unlock process and the actions taken by the policy makers.

Global growth is gradually recovering from the slowdown, but it remains uneven across countries and is supported by ongoing vaccination drives, sustained accommodative monetary policies and further sizeable fiscal stimulus. World output is projected by the Organisation for Economic Co-operation and Development (OECD) to reach its pre-pandemic level by mid-2021, though it will be largely contingent on the pace of vaccine distribution and its efficacy against emerging variants of the virus. Stronger external demand should support India's exports and investment demand.

In the domestic economy, the focus must now be on containing the spread of the virus as well as on economic revival - consolidating the gains achieved so far and sustaining the impulses of growth in the new financial year (2021-22). A key aspect of this strategy will be to strengthen the bedrock of macroeconomic stability that has anchored India's revival from the pandemic. This will help stakeholders in taking efficient spending decisions over longer horizons, thereby improving the investment climate. Public investment in key infrastructure sectors is a force multiplier with historically proven ability to revive the broader economy by directly enhancing capital stock and productivity, and by attracting private investment. The focus of the Union Budget 2021-22 on investment-led measures with increased allocations for capital expenditure; the expanded production-linked incentives (PLI) scheme; and rising capacity utilisation will reinforce the process of economic revival.

### The Outlook for Inflation

Inflation trajectory is likely to be shaped by uncertainties impinging on the upside and the downside. The rising trajectory of international commodity prices, especially of crude and metals, together with logistics costs, pose upside risks to the inflation outlook. Excise duties, cess and taxes imposed by the Centre and States need to be adjusted in a coordinated manner to contain input cost pressures emanating from petrol and diesel prices. A normal south-west monsoon along with comfortable buffer stocks should help to keep cereal price pressures in check. Recent supply side interventions are expected to ameliorate the tightness in the pulses market. Further supply side measures are needed to soften pressures on pulses and edible oil prices. With declining infections, restrictions and localised lockdowns across states could ease gradually and mitigate disruptions to supply chains, reducing cost pressures. Weak demand conditions may also temper the pass-through to core inflation. Taking into consideration all these factors, CPI inflation is projected at 5.1 per cent during 2021-22.

### Outlook for Growth

FY21 GDP contraction moderates to 7.3% in provisional estimates (PE) from -8.0% in the 2nd advance estimate (2AE) on improved Q4 activity. GDP grew by 1.6% in Q4FY21 compared to a slightly upward revised print of 0.5% in Q3FY21. Recovery picked up pace in the last quarter of FY21, indicating that economic activity was upbeat and becoming more broad based before the second wave hit. India Meteorological Department (IMD) has forecast a normal south-west monsoon, with rainfall at 101 per cent of the long period average (LPA). This augurs well for agriculture. Rural demand remains strong and the expected normal monsoon bodes well for sustaining its buoyancy, going forward. The increased spread of COVID-19 infections in rural areas, however, poses downside risks. Urban demand has been dented by the

second wave, but adoption of new COVID-compatible occupational models by businesses for an appropriate working environment may cushion the hit to economic activity, especially in manufacturing and services sectors that are not contact intensive. On the other hand, the strengthening global recovery should support the export sector. Domestic monetary and financial conditions remain highly accommodative and supportive of economic activity. Moreover, the vaccination process is expected to gather steam in the coming months and should help to normalise economic activity quickly. Taking these factors into consideration, real GDP growth is projected at 9.5 per cent in 2021-22.

### Conclusion

The second wave of COVID-19 has altered the near-term outlook, necessitating urgent policy interventions, active monitoring and further timely measures to prevent emergence of supply chain bottlenecks and build-up of retail margins. A hastened pace of the vaccination drive and quick ramping up of healthcare infrastructure across both urban and rural areas are critical to preserve lives and livelihoods and prevent a resurgence in new waves of infections. At this juncture, policy support from all sides - fiscal, monetary and sectoral - is required to nurture recovery and expedite return to normalcy.

RBI has decided to keep the interest rates unchanged and to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. Due to continued support of RBI through G-SAP and OMOs/OTs, we are of the opinion that bond yields should remain stable and range bound.

### Operations of Scheme

As on March 31, 2021, the IDBI Asset Management Limited ("IDBI AMC") is managing Twenty-Two open ended schemes.

- 1 Equity Linked Savings Scheme (ELSS)
- 9 Equity Schemes
- 1 Liquid Scheme
- 5 Debt Schemes
- 2 Hybrid Schemes
- 2 Index Funds
- 1 Exchange Traded Fund (ETF) Scheme
- 1 Fund of Funds (FoF) Scheme

The AUM as on March 31, 2021 was Rs. 4252.37 crores. Total number of folios in all the schemes stood at 2,67,911.

The Fund declared Income Distribution cum Capital Withdrawal (IDCW) under its various schemes during the financial year and the details of such Income Distribution cum Capital Withdrawal (IDCW) is annexed to and forms part of the Report.

Scheme follows the philosophy of investing responsibly which is adhered by our robust risk management and compliance measures. The focus of these schemes is creating the long term wealth for its investors.

## 2. Brief background of Sponsors, Trust, Trustee Company and AMC Company

### IDBI Bank Limited (Sponsor of IDBI Mutual Fund)

IDBI Asset Management Limited, the Asset Management Company of IDBI Mutual Fund is sponsored by IDBI Bank Limited. For over 50 years, IDBI Bank Ltd. has essayed a key nation building role first as the apex Development Financial Institution (DFI) in the realm of industry and now as a full-service commercial bank. The Industrial Development Bank of India (IDBI) was established by an Act of Parliament in 1964 as a wholly-owned subsidiary of Reserve Bank of India ("RBI") to catalyze the development of a diversified and efficient industrial structure in the country in tune with national priorities.

The 100% ownership was transferred from RBI to the Government of India in 1976. On October 1, 2004, IDBI was converted into a banking company to undertake the entire gamut of banking activities while continuing to play its secular DFI role. In 2005, IDBI merged its banking subsidiary (IDBI Bank Ltd.) with itself with the 'appointed date' of merger fixed as 1 October, 2004. Post the October 2004 merger, IDBI Bank Ltd. is now a universal bank.

As of March 31, 2021, the majority shareholder in the Bank is LIC of India (49.24%) and Government of India (45.48%) with the balance being widely held by public. Total numbers of branches as on March 31, 2021 are 1886. This includes RBG/RBG Specialized Branches and LCG, MCG branches - 1883, Treasury -1, International/Overseas Branches - 2.

IDBI Bank Ltd. has adopted a strategy of developing a larger client base in the mid-corporate, SME and retail sectors, while nurturing the deep relationships that already exist in the large corporate sector. The key business segments that IDBI Bank focuses primarily on are Corporate Banking, Retail Banking, Infrastructure Financing, Small and Medium Enterprises (SME), Agriculture and Microfinance and Treasury.

### IDBI Mutual Fund

IDBI Mutual Fund ("IDBIMF") was set up as a Trust by the settlor, IDBI Bank Limited on February 19, 2010 with IDBI MF Trustee Company Limited ("the Trustee Company") as the Trustees in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated February 20, 2010 with IDBI Asset Management Limited ("the AMC") to function as the Investment Manager for all the Schemes of IDBI MF. IDBI MF was registered with SEBI on March 29, 2010 under Registration No. MF/064/10/01.

### IDBI MF Trustee Company Limited

IDBI MF Trustee Company Limited is the Trustee to IDBI Mutual Fund. The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies. IDBI MF Trustee Company Limited is a wholly owned subsidiary of IDBI Bank Limited.

### IDBI Asset Management Limited

IDBI Asset Management Limited was incorporated under the Companies Act, 1956 on January 25, 2010. The Trustee Company has appointed IDBI Asset Management Limited as the investment manager to IDBI Mutual Fund. IDBI Bank Limited and IDBI Capital Markets and Securities Limited are the shareholders of IDBI Asset Management Limited, holding 66.67% and 33.33% of equity shares of IDBI Asset Management Limited respectively as on March 31, 2021.

## 3. Benchmark, Date of Inception (allotment), Face Value and NAV as on March 31, 2021

### Equity:

#### IDBI Equity Advantage Fund

Benchmark: S&P BSE 200 Total Return Index  
 Date of Inception (allotment): September 10, 2013  
 NAV: Regular Plan - Growth Option : Rs. 31.68  
       Regular Plan - IDCW Option : Rs. 21.05  
       Direct Plan - Growth Option : Rs. 34.64  
       Direct Plan - IDCW Option : Rs. 23.38  
 Face value: Rs.10/- each for cash at par

### IDBI Focused 30 Equity Fund

Benchmark: NIFTY 100 Total Return Index  
 Date of Inception (allotment): November 17, 2017  
 NAV: Regular Plan - Growth Option : Rs. 12.42  
       Regular Plan - IDCW Option : Rs. 12.42  
       Direct Plan - Growth Option : Rs. 13.13  
       Direct Plan - IDCW Option : Rs. 13.13  
 Face value: Rs.10/- each for cash at par

### IDBI Flexi Cap Fund

Benchmark: NIFTY 500 - Total Return Index  
 Date of Inception (allotment): March 28, 2014  
 NAV: Regular Plan - Growth Option : Rs. 26.94  
       Regular Plan - IDCW Option : Rs. 18.52  
       Direct Plan - Growth Option : Rs. 29.51  
       Direct Plan - IDCW Option : Rs. 20.61  
 Face value: Rs.10/- each for cash at par

### IDBI Midcap Fund

Benchmark: NIFTY Midcap 100 Total Return Index  
 Date of Inception (allotment): January 25, 2017  
 NAV: Regular Plan - Growth Option : Rs. 14.25  
       Regular Plan - IDCW Option : Rs. 13.37  
       Direct Plan - Growth Option : Rs. 15.31  
       Direct Plan - IDCW Option : Rs. 14.40  
 Face value: Rs.10/- each for cash at par

### IDBI India Top 100 Equity Fund

Benchmark: NIFTY 100 Total Return Index  
 Date of Inception (allotment): May 15, 2012  
 NAV: Regular Plan - Growth Option : Rs. 31.70  
       Regular Plan - IDCW Option : Rs. 20.80  
       Direct Plan - Growth Option : Rs. 34.68  
       Direct Plan - IDCW Option : Rs. 23.15  
 Face value: Rs.10/- for cash at par

### IDBI Banking & Financial Services Fund

Benchmark: NIFTY Financial Services Total Return Index  
 Date of Inception (allotment): June 4, 2018  
 NAV: Regular Plan - Growth Option : Rs. 12.18  
       Regular Plan - IDCW Option : Rs. 12.18  
       Direct Plan - Growth Option : Rs. 12.72  
       Direct Plan - IDCW Option : Rs. 12.72  
 Face value: Rs.10/- for cash at par

### IDBI Long Term Value Fund

Benchmark: S&P BSE 500 Total Return Index  
 Date of Inception (allotment): August 20, 2018  
 NAV: Regular Plan - Growth Option : Rs. 13.01  
       Regular Plan - IDCW Option : Rs. 13.01  
       Direct Plan - Growth Option : Rs. 13.45  
       Direct Plan - IDCW Option : Rs. 13.45  
 Face value: Rs.10/- for cash at par

### IDBI Dividend Yield Fund

Benchmark: NIFTY Dividend Opportunities 50 Total Return Index  
 Date of Inception (allotment): December 21, 2018  
 NAV: Regular Plan - Growth Option : Rs. 14.03  
       Regular Plan - IDCW Option : Rs. 14.03  
       Direct Plan - Growth Option : Rs. 14.50  
       Direct Plan - IDCW Option : Rs. 14.50  
 Face value: Rs.10/- for cash at par

### IDBI Healthcare Fund

Benchmark: S&P BSE Healthcare Total Return Index  
 Date of Inception (allotment): February 28, 2019  
 NAV: Regular Plan - Growth Option : Rs. 16.20  
       Regular Plan - IDCW Option : Rs. 16.20  
       Direct Plan - Growth Option : Rs. 16.78  
       Direct Plan - IDCW Option : Rs. 16.78  
 Face value: Rs.10/- for cash at par

### IDBI Small Cap Fund

Benchmark: NIFTY Small Cap 250 Total Return Index  
 Date of Inception (allotment): June 21, 2017  
 NAV: Regular Plan - Growth Option : Rs. 12.48  
       Regular Plan - IDCW Option : Rs. 12.48  
       Direct Plan - Growth Option : Rs. 13.36  
       Direct Plan - IDCW Option : Rs. 13.36  
 Face value: Rs.10/- each for cash at par

### Index:

#### IDBI Nifty Index Fund

Benchmark: NIFTY 50 Total Return Index  
 Date of Inception (allotment): June 25, 2010  
 NAV: Regular Plan - Growth Option : Rs. 27.0422  
       Regular Plan - IDCW Option : Rs. 25.8051  
       Direct Plan - Growth Option : Rs. 28.9854  
       Direct Plan - IDCW Option : Rs. 27.6379  
 Face value: Rs.10/- for cash at par

#### IDBI Nifty Junior Index Fund

Benchmark: NIFTY Next 50 Total Return Index  
 Date of Inception (allotment): September 20, 2010  
 NAV: Regular Plan - Growth Option : Rs. 25.4862  
       Regular Plan - IDCW Option : Rs. 25.4862  
       Direct Plan - Growth Option : Rs. 27.2706  
       Direct Plan - IDCW Option : Rs. 27.2706  
 Face value: Rs.10/- for cash at par

### Gold:

#### IDBI Gold Exchange Traded Fund

Benchmark: Domestic price of physical Gold  
 Date of Inception (allotment): November 09, 2011  
 NAV: Rs. 4081.5975  
 Face value: Creation unit size at NAV based prices

#### IDBI Gold Fund

Benchmark: Domestic Price of Gold  
 Date of Inception (allotment): August 14, 2012  
 NAV: Regular Plan - Growth Option : Rs. 12.2506  
       Direct Plan - Growth Option : Rs. 12.6866  
 Face value: Rs.10/- each for cash at par

### Debt:

#### IDBI Liquid Fund

Benchmark: CRISIL Liquid Fund Index  
 Date of Inception (allotment): July 09, 2010  
 NAV: Regular Plan - Growth Option : Rs. 2196.2661  
       Regular Plan - Daily IDCW Option : Rs. 1005.2683  
       Regular Plan - Weekly IDCW Option : Rs. 1023.2614  
       Regular Plan - Monthly IDCW Option : Rs. 1004.2801  
       Direct Plan - Growth Option : Rs. 2213.2785  
       Direct Plan - Daily IDCW Option : Rs. 1002.3548  
       Direct Plan - Weekly IDCW Option : Rs. 1003.9894  
       Direct Plan - Monthly IDCW Option : Rs. 1002.7251  
       Direct Plan - Bonus Option : Rs. 1658.0635  
 Face value: Rs.1000/- for cash at par

### IDBI Dynamic Bond Fund

Benchmark: CRISIL Composite Bond Fund Index  
 Date of Inception (allotment): February 21, 2012  
 NAV: Regular Plan - Growth Option : Rs. 17.1881  
       Regular Plan - IDCW Option : Rs. 12.0153  
       Regular Plan - Annual IDCW Option : Rs. 12.5899  
       Direct Plan - Growth Option : Rs. 18.3760  
       Direct Plan - IDCW Option : Rs. 10.2232  
       Direct Plan - Annual IDCW Option : Rs. 14.9708  
 Face value: Rs.10/- each for cash at par

### IDBI Gilt Fund

Benchmark: CRISIL Dynamic Gilt Index  
 Date of Inception (allotment): December 21, 2012  
 NAV: Regular Plan - Growth Option : Rs. 16.9937  
       Regular Plan - Quarterly IDCW Option : Rs. 11.7623  
       Regular Plan - Annual IDCW Option : Rs. 12.5830  
       Direct Plan - Growth Option : Rs. 17.9678  
       Direct Plan - Quarterly IDCW Option : Rs. 13.2627  
       Direct Plan - Annual IDCW Option : Rs. 13.5466  
 Face value: Rs.10/- each for cash at par

### IDBI Ultra Short Term Fund

Benchmark: CRISIL Ultra Short Term Debt Index  
 Date of Inception (allotment): September 03, 2010  
 NAV: Regular Plan - Growth Option : Rs. 2167.0181  
       Regular Plan - Daily IDCW Option : Rs. 1017.0054  
       Regular Plan - Weekly IDCW Option : Rs. 1082.6192  
       Regular Plan - Monthly IDCW Option : Rs. 1112.8196  
       Regular Plan - Bonus Option : Rs. 2167.1466  
       Direct Plan - Growth Option : Rs. 2267.2644  
       Direct Plan - Daily IDCW Option : Rs. 1031.1905  
       Direct Plan - Weekly IDCW Option : Rs. 1085.7271  
       Direct Plan - Monthly IDCW Option : Rs. 1445.2357  
       Direct Plan - Bonus Option : Rs. 2266.1492  
 Face value: Rs.1000/- for cash at par

### IDBI Credit Risk Fund

Benchmark: NIFTY Credit Risk Bond Index  
 Date of Inception (allotment): March 03, 2014  
 NAV: Regular Plan - Growth Option : Rs. 13.1397  
       Regular Plan - Quarterly IDCW Option : Rs. 9.2975  
       Regular Plan - Annual IDCW Option : Rs. 9.8262  
       Direct Plan - Growth Option : Rs. 13.9579  
       Direct Plan - Quarterly IDCW Option : Rs. 9.5201  
       Direct Plan - Annual IDCW Option : Rs. 10.6823  
 Face value: Rs.10/- each for cash at par

### IDBI Short Term Bond Fund

Benchmark: CRISIL Short Term Bond Fund Index  
 Date of Inception (allotment): March 23, 2011  
 NAV: Regular Plan - Growth Option : Rs. 19.9228  
       Regular Plan - Weekly IDCW Option : Rs. 11.7908  
       Regular Plan - Monthly IDCW Option : Rs. 12.1044  
       Direct Plan - Growth Option : Rs. 21.3249  
       Direct Plan - Weekly IDCW Option : Rs. 12.8672  
       Direct Plan - Monthly IDCW Option : Rs. 15.3098  
 Face value: Rs.10/- each for cash at par

### Hybrid

#### IDBI Hybrid Equity Fund

Benchmark: CRISIL Hybrid 35+65 Aggressive Index  
 Date of Inception (allotment): October 24, 2016  
 NAV: Regular Plan - Growth Option : Rs. 13.7336  
       Regular Plan - IDCW Option : Rs. 13.0273  
       Direct Plan - Growth Option : Rs. 14.6729  
       Direct Plan - IDCW Option : Rs. 13.9533  
 Face value: Rs.10 for cash at par

### IDBI Equity Saving Fund

Benchmark: 40% of CRISIL Liquid Fund Index + 30% CRISIL Short term Bond Fund Index + 30% of Nifty 50 Index.

Date of Inception (allotment): March 27, 2018

NAV: Regular Plan - Growth Option	: Rs. 19.4716
Regular Plan - Monthly IDCW Option	: Rs. 16.3422
Regular Plan - Quarterly IDCW Option	: Rs. 15.5056
Direct Plan - Growth Option	: Rs. 21.0618
Direct Plan - Monthly IDCW Option	: Rs. 15.2333
Direct Plan - Quarterly IDCW Option	: Rs. 12.7415

Face value: Rs.10 for cash at par

### 4. Significant Accounting Policy

Accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996. The Schemes maintains books of account on an accrual basis. The financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth and Eleventh Schedules of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable (the "Regulations").

### 5. Income Distribution cum Capital Withdrawal (earlier known as Dividend)

The details of Income Distribution cum Capital Withdrawal (IDCW) declared by the schemes of IDBI Mutual Fund during the previous financial year is annexed to this Report.

### 6. Unclaimed Income Distribution cum Capital Withdrawal (IDCW) and redemption

(As on March 31, 2021 aggregate to details of unclaimed redemption and Income Distribution cum Capital Withdrawal mentioned below):

Scheme Name	Income Distribution cum Capital Withdrawal (IDCW)		Redemption		Total Count	Total Amount (Rs.)
	Count	Amount (Rs.)	Count	Amount (Rs.)		
IDBI Dynamic Bond Fund	4	7,098.94	2	1,44,939.66	6	1,52,038.60
IDBI Flexi Cap Fund	12	1,96,392.03	11	7,47,260.72	23	9,43,652.75
IDBI Focused 30 Equity Fund	-	-	5	70,114.20	5	70,114.20
IDBI Banking & Financial Services Fund	-	-	1	16,439.84	1	16,439.84
IDBI Gold Fund	-	-	34	1,85,916.45	34	1,85,916.45
IDBI India Top 100 Equity Fund	33	98,455.60	34	9,98,661.60	67	10,97,117.20
IDBI Liquid Fund			3	8,013.69	3	8,013.69
IDBI Midcap Fund	2	1,402.26	14	5,14,477.93	16	5,15,880.19
IDBI Equity Savings Fund	24	28,521.76	6	1,34,154.75	30	1,62,676.51
IDBI Nifty Index Fund	32	30,208.42	48	9,05,724.86	80	9,35,933.28
IDBI Nifty Junior Index Fund	-	-	11	13,57,343.41	11	13,57,343.41
IDBI Credit Risk Fund	3	12,768.55	-	-	3	12,768.55
IDBI Hybrid Equity Fund	1	3,366.82	12	4,54,132.31	13	4,57,499.13
IDBI RGEES - Series 1 - Plan A	-	-	15	10,75,231.04	15	10,75,231.04
IDBI Small Cap Fund	-	-	46	3,21,765.71	46	3,21,765.71
IDBI Equity Advantage Fund	175	10,11,012.84	22	12,71,035.59	197	22,82,048.43
IDBI Ultra Short Term Fund	7	11,140.25	3	1,23,852.26	10	1,34,992.51
<b>Grand Total</b>	<b>293</b>	<b>14,00,367.47</b>	<b>267</b>	<b>83,29,064.02</b>	<b>560</b>	<b>97,29,431.49</b>

(Note: From above unclaimed amount the stale warrants amount re invested in investor folio).

### 7. Details of Investor Complaints.

The statement on the status of redressal of complaints received against IDBI Mutual Fund during the financial year 2021-21 is annexed to the report and forms part of the Trustee Report.

### 8. Voting policy

The voting policy framed by IDBI Mutual Fund for exercising proxy votes on behalf of unit holders in the listed companies is annexed to this Report. The summary of votes exercised during the financial year 2020-21 is also attached to the policy and the actual exercise of votes for the financial year 2020-21 have been disclosed on our website ([www.idbimutual.co.in](http://www.idbimutual.co.in)) and in the full Annual Report for financial year 2020-21.

### 9. Liability and Responsibility of Trustee and Settlor

The main responsibility of the Trustee is to safeguard the interest of the Unit holders and inter-alia ensure that AMC functions in the interest of the investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed, Statement of Additional Information and the Scheme Information Document(s) of the respective schemes. From the information provided to the Trustee by the AMC and the reviews the Trustee has undertaken, the Trustee believes that the AMC has operated in the interest of the Unit holders.

The settlor is not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the initial contribution of Rs. 20 lakhs made by them towards setting up of the Fund.

#### 10. Statutory information

1. The Sponsor is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond its initial contribution of Rs.20 lakhs for setting up the Fund, and such other accretions/additions to the same.
2. Risk Factors: All mutual funds and securities investments are subject to market risks and there can be no assurance that the objective of the Schemes will be achieved.
3. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities or fair value in underlying real estate asset, as the case may be.
4. Full Annual Report is disclosed on our website ([www.idbimutual.co.in](http://www.idbimutual.co.in)) and is available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund/AMC on request.
5. The valuation policy is available on our website ([www.idbimutual.co.in](http://www.idbimutual.co.in)).

#### Acknowledgements

The Trustees wish to thank the unit holders of the schemes for their faith in IDBI Mutual Fund and also thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. The Trustees also appreciate the service provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers. The guidance and services provided by the Auditors, sincerity and dedication of the employees of IDBI Asset Management Ltd. is also appreciated.

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

Sd/-  
**(Samuel Joseph Jebaraj)**  
Chairman

Place: Mumbai  
Date: July 27, 2021

## Redressal of Complaints received against Mutual Fund during the period from April, 2020 to March, 2021

Total Number of folios as of 31st March 2021 - 267911												
Complaint Code	Type of Complaint#	(a) No. of Complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 Days	30-60 Days	60-180 Days	Beyond 180 Days		0-3 Month	03-06 Month	06-09 Month	09-12 Month
I A	Non receipt of IDCW on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of IDCW	0	0	0	0	0	0	0	0	0	0	0
I C	Non Receipt of Redemption Proceeds	0	4	4	0	0	0	0	0	0	0	0
I D	Interest on delayed Payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of statement of Account/Units certificate	0	1	1	0	0	0	0	0	0	0	0
II B	Discrepancy in statement of Account/Units certificate	0	0	0	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized Switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong Or excess Charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, Bank details nomination etc.	0	4	4	0	0	0	0	0	0	0	0
IV	Others***	0	4	4	0	0	0	0	0	0	0	0
<b>TOTAL</b>		<b>0</b>	<b>13</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Including against its authorized persons/distributors/employees. etc

\* Non actionable means the complaint that are incomplete/outside the scope of the mutual fund

### Classification of Complaints

Type I	Delay/Non - receipt of Money
I A	IDCW on Units
I B	Interest on delayed payment of IDCW
I C	Redemption Proceeds
I D	Interest on delayed payment of Redemption
Type II	Statement of Account/Unit Certificate/Annual Report
II A	Non receipt of Statement of Account/unit Certificate
II B	Discrepancy in Statement of Account
II C	Non receipt of Annual Report/Abridged Summary
Type III	Services Related
III A	Wrong switch between Schemes
III B	Unauthorized switch between Schemes
III C	Deviation from Scheme Attributes
III D	Wrong or excess charges/load
III E	Non updation of changes viz. address, PAN, Bank Details, Nomination, etc.
Type IV	Others
***	SIP/SWP/STP Related Queries, Redemption/Subscription/Switch Related Queries, IDCW Related Queries, Data Corrections in Investor detail.

## Annexure to Report of the Board of Directors of IDBI MF Trustee Company Limited for the financial Year 2020-2021

### Income Distribution cum Capital Withdrawal (IDCW) declared during the financial Year 2020-21

#### IDBI Liquid Fund

Plan	IDCW (Rs./Unit)	
	Individual & HUF	Others
Direct Plan - Daily IDCW	37.98	37.98
Direct Plan - Monthly IDCW	42.61	42.61
Direct Plan - Weekly IDCW	37.83	37.83
Regular Plan - Daily IDCW	37.71	37.71
Regular Plan - Monthly IDCW	42.23	42.23
Regular Plan - Weekly IDCW	38.90	38.90

#### IDBI Short Term Bond Fund

Plan	IDCW (Rs./Unit)	
	Individual & HUF	Others
Direct Plan - Monthly IDCW	1.08	1.08
Direct Plan - Weekly IDCW	0.57	0.57
Regular Plan - Monthly IDCW	0.73	0.73
Regular Plan - Weekly IDCW	0.46	0.46

#### IDBI Ultra Short Term Fund

Plan	IDCW (Rs./Unit)	
	Individual & HUF	Others
Direct Plan - Daily IDCW	48.49	48.49
Direct Plan - Monthly IDCW	70.77	70.77
Direct Plan - Weekly IDCW	42.80	42.80
Regular Plan - Daily IDCW	44.07	44.07
Regular Plan - Monthly IDCW	50.13	50.13
Regular Plan - Weekly IDCW	38.58	38.58

Income Distribution cum Capital Withdrawal (IDCW) declared are out of distributable surplus on a daily basis. Hence only ex dividend NAV per Unit (for the month) is declared.

All Income Distribution cum Capital Withdrawal (IDCW) are on face value of Rs.10/- per unit except for IDBI Liquid Fund & IDBI Ultra Short Term Fund which have a face value of Rs.1000/- per unit.

**Pursuant to payment of Income Distribution cum Capital Withdrawal (IDCW), the NAV of the IDCW Option under Regular and Direct Plan of the above mentioned Schemes would fall to the extent of payout and statutory levy, if any.**

**Past performance may or may not be sustained in the future.**

Unit holders whose names appeared in the Register of Unit holders [in case of units held in electronic (demat) form, Beneficial Owners whose names appear in the Statements of beneficial ownership maintained by the Depositories, as applicable] under the Income Distribution cum Capital Withdrawal (IDCW) Option of the above Schemes/Plans/Options, as on the respective record date(s) were eligible to receive Income Distribution cum Capital Withdrawal (IDCW). Income Distribution cum Capital Withdrawal (IDCW) warrants/drafts were sent to eligible Unit holders under the Income Distribution cum Capital Withdrawal (IDCW) Payout Option of the Scheme immediately after the respective record date(s). Unit holders who have not presented their Income Distribution cum Capital Withdrawal (IDCW) warrants/drafts for payment are requested to do so at the earliest. In case where the validity of the Income Distribution cum Capital Withdrawal (IDCW) warrants/drafts has expired, investors are requested to submit the same for revalidation at any of the Investor Service Centres. Unit holders who have not received the warrants/drafts are requested to contact the investor service officer.



## Independent Auditors' Report

To

**The Board of Directors of  
IDBI MF Trustee Company Limited**

**Report on the Audit of Financial Statements**

### Opinion

We have audited the accompanying Financial Statements of the Schemes as mentioned in 'Annexure A' (Collectively "the Schemes") of IDBI Mutual Fund, which comprises the Balance Sheets as at March 31, 2021, the Revenue Accounts and the Cash Flow Statements for the year/period then ended and notes including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements of the Schemes give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a. in the case of Balance Sheets, of the state of affairs of the Schemes as at March 31, 2021;
- b. in the case of the Revenue Accounts, of the surplus/deficit, as the case may be, for the year/period ended on that date; and
- c. in the case of the Cash Flow Statements of the cash flows for the year/period ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, 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 audit opinion on the financial statements.

### Emphasis of Matter

We draw attention to Note 30 of Schedule 8 to the financial statements, on the uncertainty of net flows into the schemes and valuation of investments in future due to the continued outbreak of COVID-19.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matters	Auditor's Response
1	Valuation and existence of Investments:  The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net assets	We performed the following procedures in relation to existence and valuation of investments:  We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.  We tested the controls on a sample basis, set up by the Management on the existence and valuation of Investments.

Sr. No.	Key Audit Matters	Auditor's Response
	of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of Directors of IDBI MF Trustee Company Limited ("the Trustee Company") and the IDBI Asset Management Limited ("the AMC") in compliance with SEBI Regulations and Guidelines.	We tested the existence of the Investments by obtaining and reconciling the confirmations of the holdings from following sources: <ul style="list-style-type: none"> <li>● Custodians of the Schemes</li> <li>● Reserve Bank of India</li> <li>● Clearing Corporation of India Limited</li> </ul> We agreed the holdings as per the above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.

### Information Other than the Financial Statements and Auditors' Report Thereon

The Board of Directors of "the Trustee Company" and "the AMC" are responsible for the other information. The other information comprises the information included in the Trustee's Report, but does not include the Financial statements and our auditor's report thereon. The Trustees' report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Trustees' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Management's Responsibility for the Financial Statements

IDBI Asset Management Limited and IDBI Trustee Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Schemes in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and Board of Directors of "the Trustee Company" and "the AMC" are responsible for assessing the Scheme'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 Scheme or to cease operations or has no realistic alternative but to do so.

The Board of Directors of the Trustee Company and the AMC are also responsible for overseeing the Scheme's financial reporting process.

## Auditors' Responsibility for the Audit of 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 the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Scheme'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 Scheme's 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

The opinion expressed in the present report is based on the information, facts and inputs made available to us through electronic means by the IDBI Mutual Fund management due to the COVID 19 induced restrictions on physical movement.

Our opinion is not modified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

As required by Regulation 55 and Clause 5 of the Eleventh Schedule of the SEBI Regulations we report that:

- We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- The Balance Sheets, Revenue Accounts and Cash Flow Statements dealt with by this Report are in agreement with the books of account of the respective Schemes; and
- In our opinion, the Balance Sheets and Revenue Accounts dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI Regulations.

As required by the Clause 2 of the Eighth Schedule of the SEBI Regulations, we report that:

- In our opinion, and on the basis of information given to us, the valuation of the non-traded securities as on March 31, 2021, where applicable, are in accordance with the SEBI Regulations and valuation methods based on the principles approved by the Board of Directors of "the Trustee Company" and "the AMC" are fair and reasonable.

For JCR & Co.

Chartered Accountants

FRN: 105270W

Sd/-

**Mitesh Chheda**

Partner

Membership No. 160688

UDIN: 21160688AAAAFD8656

Date: 29<sup>th</sup> May 2021

Place: Mumbai

## Annexure - A

Sr. No.	Name of the Scheme
1	IDBI Nifty Index Fund
2	IDBI Liquid Fund
3	IDBI Ultra Short Term Fund
4	IDBI Nifty Junior Index Fund
5	IDBI Equity Savings Fund
6	IDBI Short Term Bond Fund
7	IDBI Gold Exchange Traded Fund
8	IDBI Dynamic Bond Fund
9	IDBI India Top 100 Equity Fund
10	IDBI Gold Fund
11	IDBI Gilt Fund
12	IDBI Equity Advantage Fund
13	IDBI Credit Risk Fund
14	IDBI Flexi Cap Fund (Formerly known as IDBI Diversified Equity Fund)
15	IDBI Hybrid Equity Fund
16	IDBI Midcap Fund
17	IDBI Small Cap Fund
18	IDBI Focused 30 Equity Fund
19	IDBI Banking & Financial Services Fund
20	IDBI Long Term Value Fund
21	IDBI Dividend Yield Fund
22	IDBI Healthcare Fund

## Abridged Balance Sheet as at March 31, 2021

(Rupees in Lakhs)

Particulars	IDBI Nifty Index Fund		IDBI Nifty Junior Index Fund		IDBI Liquid Fund	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
<b>LIABILITIES</b>						
<b>1 Unit Capital</b> Units of Rs.10 each fully paid up (except for IDBI Liquid Fund and IDBI Ultra Short Term Fund where FV is ₹ 1000/- and IDBI Gold Exchange Traded Fund where FV is ₹ 100/-)	9,545.46	9,957.96	1,829.52	2,289.21	52,580.61	53,396.75
<b>2 Reserves and Surplus</b>						
2.1 Unit Premium Reserve	(1,545.74)	(980.18)	(184.09)	(54.18)	5,739.05	5,807.70
2.2 Unrealised Appreciation Reserve	9,305.39	-	910.48	-	9.05	44.25
2.3 Other Reserves	9,112.55	7,130.52	2,179.18	1,477.34	53,092.99	50,188.46
<b>3 Loans &amp; Borrowings</b>	-	-	-	-	-	-
<b>4 Current Liabilities &amp; Provisions</b>						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	207.12	14.29	801.55	3.60	65.45	22.17
<b>Total</b>	<b>26,624.77</b>	<b>16,122.59</b>	<b>5,536.64</b>	<b>3,715.96</b>	<b>111,487.14</b>	<b>109,459.33</b>
<b>ASSETS</b>						
<b>1 Investments</b>						
<b>1.1 Listed Securities:</b>						
1.1.1 Equity Shares	26,381.77	16,057.84	4,675.81	3,664.71	-	-
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	9,342.23
1.1.5 Securitised Debt Securities	-	-	-	-	-	-
<b>1.2 Securities Awaited Listing:</b>						
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt Securities	-	-	-	-	-	-
<b>1.3 Unlisted Securities</b>						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	32,256.40	4,967.42
1.6 Commercial Papers	-	-	-	-	37,253.78	40,250.36
1.7 Certificate of Deposits	-	-	-	-	22,336.44	49,086.42
1.8 Exchange Traded Funds	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
1.11 Gold	-	-	-	-	-	-
1.12 Gold Deposit Scheme	-	-	-	-	-	-
<b>Total Investments</b>	<b>26,381.77</b>	<b>16,057.84</b>	<b>4,675.81</b>	<b>3,664.71</b>	<b>91,846.62</b>	<b>103,646.42</b>
<b>2 Deposits</b>	-	-	-	-	-	-
<b>3 Other Current Assets</b>						
3.1 Cash & Bank Balance	11.42	10.00	9.00	10.00	14.68	8.07
3.2 TREPS/Reverse Repo Investments	0.42	13.05	0.39	8.11	14,513.13	5,506.42
3.3 Others	231.16	41.71	851.44	33.15	5,112.71	298.42
<b>4 Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-
<b>Total</b>	<b>26,624.77</b>	<b>16,122.59</b>	<b>5,536.64</b>	<b>3,715.96</b>	<b>111,487.14</b>	<b>109,459.33</b>

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
M. No. 160688

For IDBI MF Trustee Co. Ltd.

Sd/-  
**J. Samuel Joseph**  
Chairman

Sd/-  
**Jayaraman Jagadeesan**  
Director

For IDBI Asset Management Ltd.

Sd/-  
**Rakesh Sharma**  
Chairman

Sd/-  
**Raju Sharma**  
Fund Manager

Sd/-  
**Bhupesh Kalyani**  
Fund Manager

Sd/-  
**Raj Kishore Singh**  
MD & CEO

Sd/-  
**Uma Venkatraman**  
Fund Manager

Sd/-  
**Firdaus Ragina**  
Fund Manager

## Abridged Balance Sheet as at March 31, 2021

(Rupees in Lakhs)

	Particulars	IDBI Ultra Short Term Fund		IDBI Equity Savings Fund		IDBI Short Term Bond Fund	
		As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
<b>1</b>	<b>LIABILITIES</b>						
	<b>Unit Capital</b>	17,260.63	7,180.18	594.67	707.99	1,390.71	1,510.20
	Units of Rs.10 each fully paid up (except for IDBI Liquid Fund and IDBI Ultra Short Term Fund where FV is ₹ 1000/- and IDBI Gold Exchange Traded Fund where FV is ₹ 100/-)						
<b>2</b>	<b>Reserves and Surplus</b>						
	2.1 Unit Premium Reserve	(146.36)	(251.03)	(233.02)	(221.91)	(60.91)	(46.51)
	2.2 Unrealised Appreciation Reserve	75.95	4.75	128.70	-	-	-
	2.3 Other Reserves	18,173.18	4,949.94	615.25	555.76	1,070.61	1,037.97
<b>3</b>	<b>Loans &amp; Borrowings</b>	-	359.99	-	-	-	328.98
<b>4</b>	<b>Current Liabilities &amp; Provisions</b>						
	4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	11.13
	4.2 Other Current Liabilities & Provisions	481.38	12.46	1.94	12.69	15.27	4.30
	<b>Total</b>	<b>35,844.78</b>	<b>12,256.28</b>	<b>1,107.54</b>	<b>1,054.52</b>	<b>2,415.68</b>	<b>2,846.07</b>
	<b>ASSETS</b>						
<b>1</b>	<b>Investments</b>						
	<b>1.1 Listed Securities:</b>						
	1.1.1 Equity Shares	-	-	777.08	671.01	-	-
	1.1.2 Preference Shares	-	-	-	-	-	-
	1.1.3 Equity Linked Debentures	-	-	-	-	-	-
	1.1.4 Other Debentures & Bonds	5,397.85	4,621.35	89.67	127.17	1,101.11	2,422.82
	1.1.5 Securitised Debt Securities	-	-	-	-	-	-
	<b>1.2 Securities Awaited Listing:</b>						
	1.2.1 Equity Shares	-	-	-	-	-	-
	1.2.2 Preference Shares	-	-	-	-	-	-
	1.2.3 Equity Linked Debentures	-	-	-	-	-	-
	1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
	1.2.5 Securitised Debt Securities	-	-	-	-	-	-
	<b>1.3 Unlisted Securities</b>						
	1.3.1 Equity Shares	-	-	-	-	-	-
	1.3.2 Preference Shares	-	-	-	-	-	-
	1.3.3 Equity Linked Debentures	-	-	-	-	-	-
	1.3.4 Other Debentures & Bonds	-	-	-	-	-	-
	1.3.5 Securitised Debt Securities	-	-	-	-	-	-
	1.4 Government Securities	-	-	-	-	782.28	-
	1.5 Treasury Bills	5,071.93	-	-	-	-	-
	1.6 Commercial Papers	8,378.37	4,487.03	-	-	-	-
	1.7 Certificate of Deposits	4,942.81	2,982.12	-	-	-	-
	1.8 Exchange Traded Funds	-	-	-	-	-	-
	1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
	1.10 Foreign Securities	-	-	-	-	-	-
	1.11 Gold	-	-	-	-	-	-
	1.12 Gold Deposit Scheme	-	-	-	-	-	-
	<b>Total Investments</b>	<b>23,790.96</b>	<b>12,090.50</b>	<b>866.75</b>	<b>798.18</b>	<b>1,883.40</b>	<b>2,422.82</b>
<b>2</b>	<b>Deposits</b>	-	-	150.00	150.00	-	-
<b>3</b>	<b>Other Current Assets</b>						
	3.1 Cash & Bank Balance	5.23	4.16	10.02	10.00	0.21	0.56
	3.2 TREPS/Reverse Repo Investments	11,345.29	-	34.92	56.43	464.74	-
	3.3 Others	703.31	161.62	45.85	39.92	67.33	422.70
<b>4</b>	<b>Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-
	<b>Total</b>	<b>35,844.78</b>	<b>12,256.28</b>	<b>1,107.54</b>	<b>1,054.52</b>	<b>2,415.68</b>	<b>2,846.07</b>

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
M. No. 160688

For IDBI MF Trustee Co. Ltd.

Sd/-  
**J. Samuel Joseph**  
Chairman

Sd/-  
**Jayaraman Jagadeesan**  
Director

For IDBI Asset Management Ltd.

Sd/-  
**Rakesh Sharma**  
Chairman

Sd/-  
**Raju Sharma**  
Fund Manager

Sd/-  
**Bhupesh Kalyani**  
Fund Manager

Sd/-  
**Raj Kishore Singh**  
MD & CEO

Sd/-  
**Uma Venkatraman**  
Fund Manager

Sd/-  
**Firdaus Ragina**  
Fund Manager

## Abridged Balance Sheet as at March 31, 2021

(Rupees in Lakhs)

	Particulars	IDBI Dynamic Bond Fund		IDBI Gilt Fund		IDBI Gold Fund	
		As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
<b>1</b>	<b>LIABILITIES</b>						
	<b>Unit Capital</b>	1,088.00	1,481.20	967.81	1,164.19	3,103.45	2,874.07
	Units of Rs.10 each fully paid up (except for IDBI Liquid Fund and IDBI Ultra Short Term Fund where FV is ₹ 1000/- and IDBI Gold Exchange Traded Fund where FV is ₹ 100/-)						
<b>2</b>	<b>Reserves and Surplus</b>						
	2.1 Unit Premium Reserve	(48.87)	(78.41)	18.29	2.94	97.31	(132.89)
	2.2 Unrealised Appreciation Reserve	2.99	17.54	6.66	15.80	713.95	917.19
	2.3 Other Reserves	771.42	861.69	697.94	755.76	(94.94)	(130.70)
<b>3</b>	<b>Loans &amp; Borrowings</b>	-	-	-	-	-	-
<b>4</b>	<b>Current Liabilities &amp; Provisions</b>						
	4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
	4.2 Other Current Liabilities & Provisions	108.22	2.15	3.45	1.47	12.79	12.52
	<b>Total</b>	<b>1,921.75</b>	<b>2,284.17</b>	<b>1,694.15</b>	<b>1,940.14</b>	<b>3,832.57</b>	<b>3,540.18</b>
	<b>ASSETS</b>						
<b>1</b>	<b>Investments</b>						
	<b>1.1 Listed Securities:</b>						
	1.1.1 Equity Shares	-	-	-	-	-	-
	1.1.2 Preference Shares	-	-	-	-	-	-
	1.1.3 Equity Linked Debentures	-	-	-	-	-	-
	1.1.4 Other Debentures & Bonds	1,252.84	-	-	-	-	-
	1.1.5 Securitised Debt Securities	-	-	-	-	-	-
	<b>1.2 Securities Awaited Listing:</b>						
	1.2.1 Equity Shares	-	-	-	-	-	-
	1.2.2 Preference Shares	-	-	-	-	-	-
	1.2.3 Equity Linked Debentures	-	-	-	-	-	-
	1.2.4 Other Debentures & Bonds	-	1,437.94	-	-	-	-
	1.2.5 Securitised Debt Securities	-	-	-	-	-	-
	<b>1.3 Unlisted Securities</b>						
	1.3.1 Equity Shares	-	-	-	-	-	-
	1.3.2 Preference Shares	-	-	-	-	-	-
	1.3.3 Equity Linked Debentures	-	-	-	-	-	-
	1.3.4 Other Debentures & Bonds	-	-	-	-	-	-
	1.3.5 Securitised Debt Securities	-	-	-	-	-	-
	1.4 Government Securities	322.63	204.66	1,632.80	1,841.91	-	-
	1.5 Treasury Bills	-	-	-	-	-	-
	1.6 Commercial Papers	-	-	-	-	-	-
	1.7 Certificate of Deposits	-	-	-	-	-	-
	1.8 Exchange Traded Funds	-	-	-	-	-	-
	1.9 Units of Domestic Mutual Fund	-	-	-	-	3,800.17	3,518.10
	1.10 Foreign Securities	-	-	-	-	-	-
	1.11 Gold	-	-	-	-	-	-
	1.12 Gold Deposit Scheme	-	-	-	-	-	-
	<b>Total Investments</b>	<b>1,575.47</b>	<b>1,642.60</b>	<b>1,632.80</b>	<b>1,841.91</b>	<b>3,800.17</b>	<b>3,518.10</b>
<b>2</b>	<b>Deposits</b>	-	-	-	-	-	-
<b>3</b>	<b>Other Current Assets</b>						
	3.1 Cash & Bank Balance	0.08	0.00	0.01	0.00	5.01	5.00
	3.2 TREPS/Reverse Repo Investments	176.19	216.05	24.91	37.51	14.46	10.47
	3.3 Others	170.01	425.51	36.43	60.73	12.93	6.61
<b>4</b>	<b>Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-
	<b>Total</b>	<b>1,921.75</b>	<b>2,284.17</b>	<b>1,694.15</b>	<b>1,940.14</b>	<b>3,832.57</b>	<b>3,540.18</b>

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
M. No. 160688

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**Raj Kishore Singh**  
MD & CEO

Sd/-  
**Uma Venkatraman**  
Fund Manager

Sd/-  
**Firdaus Ragina**  
Fund Manager

## Abridged Balance Sheet as at March 31, 2021

(Rupees in Lakhs)

Particulars	IDBI India Top 100 Equity Fund		IDBI Flexi Cap Fund (Formerly known as IDBI Diversified Equity Fund)		IDBI Equity Advantage Fund	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
<b>LIABILITIES</b>						
<b>1 Unit Capital</b>	13,765.96	15,205.50	11,868.22	14,058.41	16,739.52	20,762.73
Units of Rs.10 each fully paid up (except for IDBI Liquid Fund and IDBI Ultra Short Term Fund where FV is ₹ 1000/- and IDBI Gold Exchange Traded Fund where FV is ₹ 100/-)						
<b>2 Reserves and Surplus</b>						
2.1 Unit Premium Reserve	3,357.24	4,661.46	2,454.80	4,045.98	7,611.41	11,099.29
2.2 Unrealised Appreciation Reserve	12,012.22	206.07	8,338.11	-	8,793.57	-
2.3 Other Reserves	13,695.44	8,655.28	8,877.61	5,315.64	17,514.17	11,369.02
<b>3 Loans &amp; Borrowings</b>	-	-	-	-	-	-
<b>4 Current Liabilities &amp; Provisions</b>						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	368.74	61.41	132.43	253.60	215.97	92.51
<b>Total</b>	<b>43,199.59</b>	<b>28,789.72</b>	<b>31,671.17</b>	<b>23,673.63</b>	<b>50,874.63</b>	<b>43,323.55</b>
<b>ASSETS</b>						
<b>1 Investments</b>						
<b>1.1 Listed Securities:</b>						
1.1.1 Equity Shares	42,468.09	27,886.96	31,164.25	22,855.18	49,593.88	42,370.19
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	9.83	9.68	10.60	10.43	-	-
1.1.5 Securitised Debt Securities	-	-	-	-	-	-
<b>1.2 Securities Awaited Listing:</b>						
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt Securities	-	-	-	-	-	-
<b>1.3 Unlisted Securities</b>						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Papers	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-
1.8 Exchange Traded Funds	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
1.11 Gold	-	-	-	-	-	-
1.12 Gold Deposit Scheme	-	-	-	-	-	-
<b>Total Investments</b>	<b>42,477.92</b>	<b>27,896.63</b>	<b>31,174.85</b>	<b>22,865.61</b>	<b>49,593.88</b>	<b>42,370.19</b>
<b>2 Deposits</b>	-	-	-	-	-	-
<b>3 Other Current Assets</b>						
3.1 Cash & Bank Balance	18.27	18.01	10.20	10.01	10.53	10.01
3.2 TREPS/Reverse Repo Investments	576.29	820.69	431.52	616.28	1,160.60	852.74
3.3 Others	127.11	54.39	54.60	181.73	109.62	90.62
<b>4 Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-
<b>Total</b>	<b>43,199.59</b>	<b>28,789.72</b>	<b>31,671.17</b>	<b>23,673.63</b>	<b>50,874.63</b>	<b>43,323.55</b>

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
FCA Mitesh Chheda  
Partner  
M. No. 160688

For IDBI MF Trustee Co. Ltd.

Sd/-  
J. Samuel Joseph  
Chairman

Sd/-  
Jayaraman Jagadeesan  
Director

For IDBI Asset Management Ltd.

Sd/-  
Rakesh Sharma  
Chairman

Sd/-  
Raju Sharma  
Fund Manager

Sd/-  
Bhupesh Kalyani  
Fund Manager

Sd/-  
Raj Kishore Singh  
MD & CEO

Sd/-  
Uma Venkatraman  
Fund Manager

Sd/-  
Firdaus Ragina  
Fund Manager

## Abridged Balance Sheet as at March 31, 2021

(Rupees in Lakhs)

	Particulars	IDBI Credit Risk Fund		IDBI Hybrid Equity Fund		IDBI Midcap Fund	
		As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
<b>1</b>	<b>LIABILITIES</b>						
	<b>Unit Capital</b>	2,863.47	4,060.68	14,667.98	20,230.01	13,193.02	17,333.59
	Units of Rs.10 each fully paid up (except for IDBI Liquid Fund and IDBI Ultra Short Term Fund where FV is ₹ 1000/- and IDBI Gold Exchange Traded Fund where FV is ₹ 100/-)						
<b>2</b>	<b>Reserves and Surplus</b>						
	2.1 Unit Premium Reserve	(33.01)	(32.99)	(1,544.33)	(577.79)	(1,588.78)	(171.04)
	2.2 Unrealised Appreciation Reserve	-	-	3,461.65	-	5,963.26	-
	2.3 Other Reserves	953.39	860.68	3,522.86	(240.83)	1,249.63	(3,781.76)
<b>3</b>	<b>Loans &amp; Borrowings</b>	-	165.99	-	-	-	-
<b>4</b>	<b>Current Liabilities &amp; Provisions</b>						
	4.1 Provision for doubtful Income/Deposits	-	56.68	-	22.25	-	-
	4.2 Other Current Liabilities & Provisions	60.16	16.60	98.41	28.52	336.94	19.87
	<b>Total</b>	<b>3,844.00</b>	<b>5,127.63</b>	<b>20,206.57</b>	<b>19,462.16</b>	<b>19,154.06</b>	<b>13,400.66</b>
	<b>ASSETS</b>						
<b>1</b>	<b>Investments</b>						
	<b>1.1 Listed Securities:</b>						
	1.1.1 Equity Shares	-	-	14,399.75	11,480.56	17,738.03	13,244.47
	1.1.2 Preference Shares	-	-	-	-	-	-
	1.1.3 Equity Linked Debentures	-	-	-	-	-	-
	1.1.4 Other Debentures & Bonds	3,348.53	4,911.87	3,427.79	5,691.01	-	-
	1.1.5 Securitised Debt Securities	-	-	-	-	-	-
	<b>1.2 Securities Awaited Listing:</b>						
	1.2.1 Equity Shares	-	-	-	-	-	-
	1.2.2 Preference Shares	-	-	-	-	-	-
	1.2.3 Equity Linked Debentures	-	-	-	-	-	-
	1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
	1.2.5 Securitised Debt Securities	-	-	-	-	-	-
	<b>1.3 Unlisted Securities</b>						
	1.3.1 Equity Shares	-	-	-	-	-	-
	1.3.2 Preference Shares	-	-	-	-	-	-
	1.3.3 Equity Linked Debentures	-	-	-	-	-	-
	1.3.4 Other Debentures & Bonds	-	-	-	-	-	-
	1.3.5 Securitised Debt Securities	-	-	-	-	-	-
	1.4 Government Securities	-	-	684.50	-	-	-
	1.5 Treasury Bills	-	-	-	-	-	-
	1.6 Commercial Papers	-	-	-	-	-	-
	1.7 Certificate of Deposits	-	-	-	-	-	-
	1.8 Exchange Traded Funds	-	-	-	-	-	-
	1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
	1.10 Foreign Securities	-	-	-	-	-	-
	1.11 Gold	-	-	-	-	-	-
	1.12 Gold Deposit Scheme	-	-	-	-	-	-
	<b>Total Investments</b>	<b>3,348.53</b>	<b>4,911.87</b>	<b>18,512.04</b>	<b>17,171.57</b>	<b>17,738.03</b>	<b>13,244.47</b>
<b>2</b>	<b>Deposits</b>	-	-	-	-	-	-
<b>3</b>	<b>Other Current Assets</b>						
	3.1 Cash & Bank Balance	0.17	0.56	10.69	10.00	10.04	10.00
	3.2 TREPS/Reverse Repo Investments	374.89	-	1,507.61	110.58	79.96	118.75
	3.3 Others	120.42	215.20	176.23	2,170.01	1,326.03	27.43
<b>4</b>	<b>Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-
	<b>Total</b>	<b>3,844.00</b>	<b>5,127.63</b>	<b>20,206.57</b>	<b>19,462.16</b>	<b>19,154.06</b>	<b>13,400.66</b>

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
M. No. 160688

For IDBI MF Trustee Co. Ltd.

Sd/-  
**J. Samuel Joseph**  
Chairman

Sd/-  
**Jayaraman Jagadeesan**  
Director

For IDBI Asset Management Ltd.

Sd/-  
**Rakesh Sharma**  
Chairman

Sd/-  
**Raju Sharma**  
Fund Manager

Sd/-  
**Bhupesh Kalyani**  
Fund Manager

Sd/-  
**Raj Kishore Singh**  
MD & CEO

Sd/-  
**Uma Venkatraman**  
Fund Manager

Sd/-  
**Firdaus Ragina**  
Fund Manager

## Abridged Balance Sheet as at March 31, 2021

(Rupees in Lakhs)

Particulars	IDBI Small Cap Fund		IDBI Focused 30 Equity Fund		IDBI Gold Exchange Traded Fund	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
<b>LIABILITIES</b>						
<b>1 Unit Capital</b> Units of Rs.10 each fully paid up (except for IDBI Liquid Fund and IDBI Ultra Short Term Fund where FV is ₹ 1000/- and IDBI Gold Exchange Traded Fund where FV is ₹ 100/-)	8,970.18	13,410.18	10,946.11	16,419.14	194.98	179.98
<b>2 Reserves and Surplus</b>						
2.1 Unit Premium Reserve	(1,376.40)	(277.90)	(2,129.43)	(775.83)	6,256.96	5,487.20
2.2 Unrealised Appreciation Reserve	3,662.68	-	3,416.14	-	2,049.32	2,280.65
2.3 Other Reserves	(12.22)	(4,411.19)	1,398.80	(2,981.11)	(543.12)	(579.77)
<b>3 Loans &amp; Borrowings</b>	-	-	-	-	-	-
<b>4 Current Liabilities &amp; Provisions</b>						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	67.85	15.95	84.38	42.94	12.02	9.25
<b>Total</b>	<b>11,312.10</b>	<b>8,737.04</b>	<b>13,716.01</b>	<b>12,705.14</b>	<b>7,970.15</b>	<b>7,377.31</b>
<b>ASSETS</b>						
<b>1 Investments</b>						
<b>1.1 Listed Securities:</b>						
1.1.1 Equity Shares	11,045.98	8,506.23	13,094.22	12,486.22	-	-
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-
1.1.5 Securitised Debt Securities	-	-	-	-	-	-
<b>1.2 Securities Awaited Listing:</b>						
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt Securities	-	-	-	-	-	-
<b>1.3 Unlisted Securities</b>						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Papers	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-
1.8 Exchange Traded Funds	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
1.11 Gold	-	-	-	-	7,883.81	7,149.98
1.12 Gold Deposit Scheme	-	-	-	-	-	-
<b>Total Investments</b>	<b>11,045.98</b>	<b>8,506.23</b>	<b>13,094.22</b>	<b>12,486.22</b>	<b>7,883.81</b>	<b>7,149.98</b>
<b>2 Deposits</b>	-	-	-	-	-	-
<b>3 Other Current Assets</b>						
3.1 Cash & Bank Balance	11.15	10.00	10.26	10.00	0.03	0.00
3.2 TREPS/Reverse Repo Investments	75.90	178.88	569.72	143.01	63.60	222.25
3.3 Others	179.06	41.92	41.80	65.90	22.71	5.08
<b>4 Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-
<b>Total</b>	<b>11,312.10</b>	<b>8,737.04</b>	<b>13,716.01</b>	<b>12,705.14</b>	<b>7,970.15</b>	<b>7,377.31</b>

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
M. No. 160688

For IDBI MF Trustee Co. Ltd.

Sd/-  
**J. Samuel Joseph**  
Chairman

Sd/-  
**Jayaraman Jagadeesan**  
Director

For IDBI Asset Management Ltd.

Sd/-  
**Rakesh Sharma**  
Chairman

Sd/-  
**Raju Sharma**  
Fund Manager

Sd/-  
**Bhupesh Kalyani**  
Fund Manager

Sd/-  
**Raj Kishore Singh**  
MD & CEO

Sd/-  
**Uma Venkatraman**  
Fund Manager

Sd/-  
**Firdaus Ragina**  
Fund Manager



## Abridged Balance Sheet as at March 31, 2021

(Rupees in Lakhs)

	Particulars	IDBI Banking & Financial Services Fund		IDBI Long Term Value Fund	
		As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
	<b>LIABILITIES</b>				
1	<b>Unit Capital</b> Units of Rs.10 each fully paid up (except for IDBI Liquid Fund and IDBI Ultra Short Term Fund where FV is ₹ 1000/- and IDBI Gold Exchange Traded Fund where FV is ₹ 100/-)	8,383.60	10,679.36	7,832.26	10,728.15
2	<b>Reserves and Surplus</b>				
	2.1 Unit Premium Reserve	(1,137.28)	(647.38)	(927.47)	(181.17)
	2.2 Unrealised Appreciation Reserve	2,304.27	-	3,172.75	-
	2.3 Other Reserves	693.36	(2,219.81)	127.60	(2,417.11)
3	<b>Loans &amp; Borrowings</b>	-	-	-	-
4	<b>Current Liabilities &amp; Provisions</b>				
	4.1 Provision for doubtful Income/Deposits	-	-	-	-
	4.2 Other Current Liabilities & Provisions	43.66	12.80	31.71	11.42
	<b>Total</b>	<b>10,287.61</b>	<b>7,824.96</b>	<b>10,236.85</b>	<b>8,141.29</b>
	<b>ASSETS</b>				
1	<b>Investments</b>				
	1.1 <b>Listed Securities:</b>				
	1.1.1 Equity Shares	10,114.96	7,553.36	9,883.13	7,757.08
	1.1.2 Preference Shares	-	-	-	-
	1.1.3 Equity Linked Debentures	-	-	-	-
	1.1.4 Other Debentures & Bonds	-	-	-	-
	1.1.5 Securitised Debt Securities	-	-	-	-
	1.2 <b>Securities Awaited Listing:</b>				
	1.2.1 Equity Shares	-	-	-	-
	1.2.2 Preference Shares	-	-	-	-
	1.2.3 Equity Linked Debentures	-	-	-	-
	1.2.4 Other Debentures & Bonds	-	-	-	-
	1.2.5 Securitised Debt Securities	-	-	-	-
	1.3 <b>Unlisted Securities</b>				
	1.3.1 Equity Shares	-	-	-	-
	1.3.2 Preference Shares	-	-	-	-
	1.3.3 Equity Linked Debentures	-	-	-	-
	1.3.4 Other Debentures & Bonds	-	-	-	-
	1.3.5 Securitised Debt Securities	-	-	-	-
	1.4 Government Securities	-	-	-	-
	1.5 Treasury Bills	-	-	-	-
	1.6 Commercial Papers	-	-	-	-
	1.7 Certificate of Deposits	-	-	-	-
	1.8 Exchange Traded Funds	-	-	-	-
	1.9 Units of Domestic Mutual Fund	-	-	-	-
	1.10 Foreign Securities	-	-	-	-
	1.11 Gold	-	-	-	-
	1.12 Gold Deposit Scheme	-	-	-	-
	<b>Total Investments</b>	<b>10,114.96</b>	<b>7,553.36</b>	<b>9,883.13</b>	<b>7,757.08</b>
2	<b>Deposits</b>	-	-	-	-
3	<b>Other Current Assets</b>				
	3.1 Cash & Bank Balance	7.33	17.38	12.64	10.00
	3.2 TREPS/Reverse Repo Investments	130.09	233.91	313.62	317.78
	3.3 Others	35.23	20.31	27.46	56.43
4	<b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-	-	-
	<b>Total</b>	<b>10,287.61</b>	<b>7,824.96</b>	<b>10,236.85</b>	<b>8,141.29</b>

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
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For IDBI MF Trustee Co. Ltd.

Sd/-  
**J. Samuel Joseph**  
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**Rakesh Sharma**  
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Fund Manager

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Fund Manager

Sd/-  
**Raj Kishore Singh**  
MD & CEO

Sd/-  
**Uma Venkatraman**  
Fund Manager

Sd/-  
**Firdaus Ragina**  
Fund Manager

## Abridged Balance Sheet as at March 31, 2021

(Rupees in Lakhs)

Particulars	IDBI Dividend Yield Fund		IDBI Healthcare Fund	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
<b>LIABILITIES</b>				
<b>1 Unit Capital</b>	6,321.11	7,804.24	4,090.24	2,652.68
Units of Rs.10 each fully paid up (except for IDBI Liquid Fund and IDBI Ultra Short Term Fund where FV is ₹ 1000/- and IDBI Gold Exchange Traded Fund where FV is ₹ 100/-)				
<b>2 Reserves and Surplus</b>				
2.1 Unit Premium Reserve	(533.66)	(187.79)	654.43	(34.49)
2.2 Unrealised Appreciation Reserve	2,276.63	-	1,363.91	-
2.3 Other Reserves	817.12	(854.65)	543.69	56.56
<b>3 Loans &amp; Borrowings</b>	-	-	-	-
<b>4 Current Liabilities &amp; Provisions</b>				
4.1 Provision for doubtful Income/Deposits	-	-	-	-
4.2 Other Current Liabilities & Provisions	27.36	11.01	17.63	6.42
<b>Total</b>	<b>8,908.56</b>	<b>6,772.81</b>	<b>6,669.90</b>	<b>2,681.17</b>
<b>ASSETS</b>				
<b>1 Investments</b>				
<b>1.1 Listed Securities:</b>				
1.1.1 Equity Shares	8,218.34	6,609.01	5,872.20	2,639.86
1.1.2 Preference Shares	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-
1.1.5 Securitised Debt Securities	-	-	-	-
<b>1.2 Securities Awaited Listing:</b>				
1.2.1 Equity Shares	-	-	-	-
1.2.2 Preference Shares	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-
1.2.5 Securitised Debt Securities	-	-	-	-
<b>1.3 Unlisted Securities</b>				
1.3.1 Equity Shares	-	-	-	-
1.3.2 Preference Shares	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-
1.4 Government Securities	-	-	-	-
1.5 Treasury Bills	-	-	-	-
1.6 Commercial Papers	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-
1.8 Exchange Traded Funds	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-
1.10 Foreign Securities	-	-	-	-
1.11 Gold	-	-	-	-
1.12 Gold Deposit Scheme	-	-	-	-
<b>Total Investments</b>	<b>8,218.34</b>	<b>6,609.01</b>	<b>5,872.20</b>	<b>2,639.86</b>
<b>2 Deposits</b>	-	-	-	-
<b>3 Other Current Assets</b>				
3.1 Cash & Bank Balance	10.30	10.00	10.22	10.00
3.2 TREPS/Reverse Repo Investments	643.02	141.95	477.08	22.85
3.3 Others	36.91	11.84	310.40	8.47
<b>4 Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-
<b>Total</b>	<b>8,908.56</b>	<b>6,772.81</b>	<b>6,669.90</b>	<b>2,681.17</b>

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
M. No. 160688

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Fund Manager

Sd/-  
**Raj Kishore Singh**  
MD & CEO

Sd/-  
**Uma Venkatraman**  
Fund Manager

Sd/-  
**Firdaus Ragina**  
Fund Manager

## Abridged Revenue Account for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	IDBI Nifty Index Fund		IDBI Nifty Junior Index Fund		IDBI Liquid Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>1 Income</b>						
1.1 Dividend	273.33	303.92	62.38	68.28	-	-
1.2 Interest	1.05	2.02	0.29	0.67	5,186.49	14,349.14
1.3 Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains/(Losses) on Interscheme sale of investments	-	-	-	-	-	4.55
1.5 Realised Gains/(Losses) on External sale/redemption of investments	751.64	510.18	214.97	3.02	68.29	251.14
1.6 Realised Gains/(Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Write back of provision for unrealised loss in the value of investments/Derivatives	1,445.50	-	910.22	-	-	-
1.8 Other Income	0.48	1.44	0.31	0.28	3.63	4.66
<b>(A)</b>	<b>2,472.00</b>	<b>817.56</b>	<b>1,188.18</b>	<b>72.25</b>	<b>5,258.40</b>	<b>14,609.48</b>
<b>2 Expenses</b>						
Provision for depreciation in value of investments in securities	-	-	-	-	-	-
Provision for outstanding interest and discount income considered doubtful	-	-	-	-	-	-
2.1 Management Fees	39.57	34.36	12.02	13.05	69.44	158.26
2.2 Goods and Services Tax (GST) on Management Fees	7.12	6.18	2.16	2.35	12.50	28.49
2.3 Distributor commission	98.66	92.11	17.18	17.58	15.56	22.54
2.4 Registrar Fees and Expenses	14.64	13.53	4.07	4.29	28.42	42.48
2.5 Custodian Fees and Transaction Charges	2.29	1.82	0.46	0.42	13.32	18.52
2.6 Trusteeship Fees	2.25	2.17	0.46	0.50	13.26	22.49
2.7 Investor Education and Awareness Expenses	4.50	4.35	0.91	0.99	26.52	44.98
2.8 Other Operating Expenses*	6.52	7.03	4.57	6.21	8.36	340.34
<b>(B)</b>	<b>175.55</b>	<b>161.54</b>	<b>41.85</b>	<b>45.38</b>	<b>187.39</b>	<b>678.08</b>
<b>3 Net Realised Gains/(Losses) for the year (A-B=C)</b>	<b>2,296.45</b>	<b>656.01</b>	<b>1,146.33</b>	<b>26.87</b>	<b>5,071.02</b>	<b>13,931.40</b>
<b>4 Change in Unrealised Depreciation in value of investments (D)</b>	<b>-</b>	<b>1,445.50</b>	<b>-</b>	<b>910.22</b>	<b>-</b>	<b>-</b>
<b>5 Net Gains/(Losses) for the year (E=(C-D))</b>	<b>2,296.45</b>	<b>(789.49)</b>	<b>1,146.33</b>	<b>(883.36)</b>	<b>5,071.02</b>	<b>13,931.40</b>
<b>6 Change in unrealised appreciation in value of investments (F)</b>	<b>9,305.39</b>	<b>(4,719.27)</b>	<b>910.48</b>	<b>(294.20)</b>	<b>(35.20)</b>	<b>(140.44)</b>
<b>7 Net Surplus/(Deficit) for the year (E+F=G)</b>	<b>11,601.84</b>	<b>(5,508.76)</b>	<b>2,056.81</b>	<b>(1,177.55)</b>	<b>5,035.81</b>	<b>13,790.96</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	4,719.27	-	294.20	44.25	184.69
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	9,305.39	-	910.48	-	9.05	44.25
7.3 Add/(Less): Equalisation	(314.42)	106.82	(444.49)	(124.93)	(2,061.85)	(67,315.80)
<b>8 Total</b>	<b>1,982.03</b>	<b>(682.66)</b>	<b>701.84</b>	<b>(1,008.29)</b>	<b>3,009.17</b>	<b>(53,384.40)</b>
<b>9 Dividend appropriation</b>						
Add: Transfer from Revenue Reserve	-	-	-	-	-	-
9.1 Income Distributed during the year	-	-	-	-	104.65	415.10
9.2 Tax on Income Distributed during the year	-	-	-	-	-	184.69
<b>10 Retained Surplus/(Deficit) carried forward to balance sheet</b>	<b>1,982.03</b>	<b>(682.66)</b>	<b>701.84</b>	<b>(1,008.29)</b>	<b>2,904.52</b>	<b>(53,984.20)</b>

\* Other Operating expenses includes interest on borrowing.

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
M. No. 160688

For IDBI MF Trustee Co. Ltd.

Sd/-  
**J. Samuel Joseph**  
Chairman

Sd/-  
**Jayaraman Jagadeesan**  
Director

For IDBI Asset Management Ltd.

Sd/-  
**Rakesh Sharma**  
Chairman

Sd/-  
**Raju Sharma**  
Fund Manager

Sd/-  
**Bhupesh Kalyani**  
Fund Manager

Sd/-  
**Raj Kishore Singh**  
MD & CEO

Sd/-  
**Uma Venkatraman**  
Fund Manager

Sd/-  
**Firdaus Ragina**  
Fund Manager

## Abridged Revenue Account for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	IDBI Ultra Short Term Fund		IDBI Equity Savings Fund		IDBI Short Term Bond Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>1 Income</b>						
1.1 Dividend	-	-	3.66	12.23	-	-
1.2 Interest	1,306.60	1,643.57	20.33	38.02	165.73	375.42
1.3 Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains/(Losses) on Interscheme sale of investments	(12.83)	2.45	0.28	2.22	58.96	(12.82)
1.5 Realised Gains/(Losses) on External sale/redemption of investments	(10.73)	(29.64)	97.75	109.32	53.21	21.07
1.6 Realised Gains/(Losses) on Derivative Transactions	-	-	(170.84)	157.94	-	-
1.7 Write back of provision for unrealised loss in the value of investments/Derivatives	-	-	204.05	-	422.42	-
1.8 Other Income	1.26	0.46	0.44	4.06	4.66	0.17
<b>(A)</b>	<b>1,284.30</b>	<b>1,616.84</b>	<b>155.67</b>	<b>323.80</b>	<b>704.99</b>	<b>383.84</b>
<b>2 Expenses</b>						
Provision for depreciation in value of investments in securities	-	400.00	-	-	-	-
Provision for outstanding interest and discount income considered doubtful	-	26.48	-	-	-	11.13
2.1 Management Fees	69.10	54.73	9.92	16.23	13.39	31.42
2.2 Goods and Services Tax (GST) on Management Fees	12.44	9.85	1.79	2.92	2.41	5.66
2.3 Distributor commission	39.39	53.82	9.21	11.34	6.02	23.90
2.4 Registrar Fees and Expenses	6.18	6.78	0.60	0.83	1.12	2.00
2.5 Custodian Fees and Transaction Charges	2.88	1.97	0.78	0.71	0.24	0.38
2.6 Trusteeship Fees	2.85	2.39	0.11	0.16	0.24	0.47
2.7 Investor Education and Awareness Expenses	5.69	4.77	0.22	0.31	0.48	0.93
2.8 Other Operating Expenses*	3.04	3.62	0.49	0.78	0.65	2.86
<b>(B)</b>	<b>141.57</b>	<b>564.40</b>	<b>23.13</b>	<b>33.27</b>	<b>24.56</b>	<b>78.72</b>
<b>3 Net Realised Gains/(Losses) for the year (A-B=C)</b>	<b>1,142.72</b>	<b>1,052.44</b>	<b>132.54</b>	<b>290.52</b>	<b>680.43</b>	<b>305.12</b>
<b>4 Change in Unrealised Depreciation in value of investments (D)</b>	<b>-</b>	<b>(117.10)</b>	<b>2.63</b>	<b>186.92</b>	<b>501.91</b>	<b>391.24</b>
<b>5 Net Gains/(Losses) for the year (E=(C-D))</b>	<b>1,142.72</b>	<b>1,169.53</b>	<b>129.91</b>	<b>103.60</b>	<b>178.52</b>	<b>(86.13)</b>
<b>6 Change in unrealised appreciation in value of investments (F)</b>	<b>71.20</b>	<b>4.75</b>	<b>128.70</b>	<b>(156.49)</b>	<b>-</b>	<b>-</b>
<b>7 Net Surplus/(Deficit) for the year (E+F=G)</b>	<b>1,213.92</b>	<b>1,174.28</b>	<b>258.61</b>	<b>(52.89)</b>	<b>178.52</b>	<b>(86.13)</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	4.75	-	-	156.49	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	75.95	4.75	128.70	-	-	-
7.3 Add/(Less): Equalisation	12,200.78	(4,703.20)	(70.42)	(328.21)	(114.95)	(1,567.04)
<b>8 Total</b>	<b>13,343.50</b>	<b>(3,533.66)</b>	<b>59.49</b>	<b>(224.60)</b>	<b>63.57</b>	<b>(1,653.16)</b>
<b>9 Dividend appropriation</b>						
Add: Transfer from Revenue Reserve	-	-	-	-	-	-
9.1 Income Distributed during the year	120.26	164.56	-	-	30.93	9.02
9.2 Tax on Income Distributed during the year	-	68.06	-	-	-	4.45
<b>10 Retained Surplus/(Deficit) carried forward to balance sheet</b>	<b>13,223.24</b>	<b>(3,766.28)</b>	<b>59.49</b>	<b>(224.60)</b>	<b>32.64</b>	<b>(1,666.64)</b>

\* Other Operating expenses includes interest on borrowing.

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
M. No. 160688

For IDBI MF Trustee Co. Ltd.

Sd/-  
**J. Samuel Joseph**  
Chairman

Sd/-  
**Jayaraman Jagadeesan**  
Director

For IDBI Asset Management Ltd.

Sd/-  
**Rakesh Sharma**  
Chairman

Sd/-  
**Raju Sharma**  
Fund Manager

Sd/-  
**Bhupesh Kalyani**  
Fund Manager

Sd/-  
**Raj Kishore Singh**  
MD & CEO

Sd/-  
**Uma Venkatraman**  
Fund Manager

Sd/-  
**Firdaus Ragina**  
Fund Manager

## Abridged Revenue Account for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	IDBI Dynamic Bond Fund		IDBI Gilt Fund		IDBI Gold Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>1 Income</b>						
1.1 Dividend	-	-	-	-	-	-
1.2 Interest	147.57	218.77	146.82	154.55	0.88	0.31
1.3 Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains/(Losses) on Interscheme sale of investments	9.21	(3.43)	-	-	-	-
1.5 Realised Gains/(Losses) on External sale/redemption of investments	30.95	66.88	(28.16)	69.14	141.65	49.74
1.6 Realised Gains/(Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Write back of provision for unrealised loss in the value of investments/Derivatives	-	-	-	-	-	-
1.8 Other Income	1.05	0.34	0.23	0.38	7.28	3.24
<b>(A)</b>	<b>188.79</b>	<b>282.56</b>	<b>118.89</b>	<b>224.07</b>	<b>149.81</b>	<b>53.29</b>
<b>2 Expenses</b>						
Provision for depreciation in value of investments in securities	-	100.00	-	-	-	-
Provision for outstanding interest and discount income considered doubtful	-	6.62	-	-	-	-
2.1 Management Fees	11.02	18.56	13.76	15.25	2.02	2.16
2.2 Goods and Services Tax (GST) on Management Fees	1.98	3.34	2.48	2.75	0.36	0.39
2.3 Distributor commission	12.23	17.09	9.81	9.84	11.31	11.80
2.4 Registrar Fees and Expenses	1.12	1.49	1.22	1.17	5.79	2.68
2.5 Custodian Fees and Transaction Charges	0.21	0.24	0.28	0.20	0.44	0.27
2.6 Trusteeship Fees	0.21	0.29	0.27	0.23	-	-
2.7 Investor Education and Awareness Expenses	0.41	0.57	0.55	0.47	0.87	0.65
2.8 Other Operating Expenses*	0.84	0.90	0.73	0.80	5.61	2.34
<b>(B)</b>	<b>28.03</b>	<b>149.10</b>	<b>29.09</b>	<b>30.71</b>	<b>26.40</b>	<b>20.29</b>
<b>3 Net Realised Gains/(Losses) for the year (A-B=C)</b>	<b>160.76</b>	<b>133.45</b>	<b>89.80</b>	<b>193.36</b>	<b>123.41</b>	<b>33.00</b>
<b>4 Change in Unrealised Depreciation in value of investments (D)</b>	<b>-</b>	<b>(11.07)</b>	<b>-</b>	<b>(2.11)</b>	<b>-</b>	<b>(39.75)</b>
<b>5 Net Gains/(Losses) for the year (E=(C-D))</b>	<b>160.76</b>	<b>144.52</b>	<b>89.80</b>	<b>195.47</b>	<b>123.41</b>	<b>72.75</b>
<b>6 Change in unrealised appreciation in value of investments (F)</b>	<b>(14.55)</b>	<b>17.54</b>	<b>(9.14)</b>	<b>15.80</b>	<b>(203.24)</b>	<b>917.19</b>
<b>7 Net Surplus/(Deficit) for the year (E+F=G)</b>	<b>146.21</b>	<b>162.06</b>	<b>80.66</b>	<b>211.27</b>	<b>(79.83)</b>	<b>989.94</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	17.54	-	15.80	-	917.19	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	2.99	17.54	6.66	15.80	713.95	917.19
7.3 Add/(Less): Equalisation	(251.04)	(61.42)	(147.61)	(43.13)	(87.65)	39.90
<b>8 Total</b>	<b>(90.28)</b>	<b>83.10</b>	<b>(57.82)</b>	<b>152.33</b>	<b>35.76</b>	<b>112.65</b>
<b>9 Dividend appropriation</b>						
Add: Transfer from Revenue Reserve	-	-	-	-	-	-
9.1 Income Distributed during the year	-	-	-	-	-	-
9.2 Tax on Income Distributed during the year	-	-	-	-	-	-
<b>10 Retained Surplus/(Deficit) carried forward to balance sheet</b>	<b>(90.28)</b>	<b>83.10</b>	<b>(57.82)</b>	<b>152.33</b>	<b>35.76</b>	<b>112.65</b>

\* Other Operating expenses includes interest on borrowing.

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
M. No. 160688

For IDBI MF Trustee Co. Ltd.

Sd/-  
**J. Samuel Joseph**  
Chairman

Sd/-  
**Jayaraman Jagadeesan**  
Director

For IDBI Asset Management Ltd.

Sd/-  
**Rakesh Sharma**  
Chairman

Sd/-  
**Raju Sharma**  
Fund Manager

Sd/-  
**Bhupesh Kalyani**  
Fund Manager

Sd/-  
**Raj Kishore Singh**  
MD & CEO

Sd/-  
**Uma Venkatraman**  
Fund Manager

Sd/-  
**Firdaus Ragina**  
Fund Manager

## Abridged Revenue Account for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	IDBI India Top 100 Equity Fund		IDBI Flexi Cap Fund (Formerly known as IDBI Diversified Equity Fund)		IDBI Equity Advantage Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>1 Income</b>						
1.1 Dividend	300.25	362.23	273.21	315.96	470.29	615.26
1.2 Interest	23.91	121.92	25.05	144.00	38.90	131.06
1.3 Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains/(Losses) on Interscheme sale of investments	-	-	-	-	-	-
1.5 Realised Gains/(Losses) on External sale/redemption of investments	6,209.88	1,331.13	2,439.23	1,446.82	4,906.47	2,898.84
1.6 Realised Gains/(Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Write back of provision for unrealised loss in the value of investments/Derivatives	-	-	2,814.10	-	4,830.99	-
1.8 Other Income	32.24	22.07	12.03	15.94	1.55	7.30
<b>(A)</b>	<b>6,566.28</b>	<b>1,837.35</b>	<b>5,563.62</b>	<b>1,922.72</b>	<b>10,248.21</b>	<b>3,652.46</b>
<b>2 Expenses</b>						
Provision for depreciation in value of investments in securities	-	-	-	-	-	-
Provision for outstanding interest and discount income considered doubtful	-	-	-	-	-	-
2.1 Management Fees	384.73	373.49	249.95	262.20	443.37	481.75
2.2 Goods and Services Tax (GST) on Management Fees	69.25	67.23	44.99	47.20	79.81	86.71
2.3 Distributor commission	376.19	366.21	343.62	384.96	522.95	632.82
2.4 Registrar Fees and Expenses	45.14	42.60	36.74	35.65	57.24	63.31
2.5 Custodian Fees and Transaction Charges	3.77	3.04	2.96	2.64	4.97	4.73
2.6 Trusteeship Fees	3.71	3.63	2.91	3.16	4.88	5.65
2.7 Investor Education and Awareness Expenses	7.41	7.25	5.81	6.32	9.76	11.29
2.8 Other Operating Expenses*	17.35	17.75	13.24	13.90	14.92	15.15
<b>(B)</b>	<b>907.55</b>	<b>881.20</b>	<b>700.21</b>	<b>756.03</b>	<b>1,137.89</b>	<b>1,301.42</b>
<b>3 Net Realised Gains/(Losses) for the year (A-B=C)</b>	<b>5,658.73</b>	<b>956.15</b>	<b>4,863.41</b>	<b>1,166.69</b>	<b>9,110.32</b>	<b>2,351.04</b>
<b>4 Change in Unrealised Depreciation in value of investments (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,814.10</b>	<b>-</b>	<b>4,830.99</b>
<b>5 Net Gains/(Losses) for the year (E=(C-D))</b>	<b>5,658.73</b>	<b>956.15</b>	<b>4,863.41</b>	<b>(1,647.41)</b>	<b>9,110.32</b>	<b>(2,479.95)</b>
<b>6 Change in unrealised appreciation in value of investments (F)</b>	<b>11,806.15</b>	<b>(7,086.70)</b>	<b>8,338.11</b>	<b>(3,436.39)</b>	<b>8,793.57</b>	<b>(5,442.35)</b>
<b>7 Net Surplus/(Deficit) for the year (E+F=G)</b>	<b>17,464.88</b>	<b>(6,130.55)</b>	<b>13,201.52</b>	<b>(5,083.80)</b>	<b>17,903.88</b>	<b>(7,922.30)</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	206.07	7,292.77	-	3,436.39	-	5,442.35
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	12,012.22	206.07	8,338.11	-	8,793.57	-
7.3 Add/(Less): Equalisation	(618.57)	(734.82)	(1,301.44)	(1,374.23)	(2,965.17)	(2,392.01)
<b>8 Total</b>	<b>5,040.16</b>	<b>221.33</b>	<b>3,561.97</b>	<b>(3,021.64)</b>	<b>6,145.15</b>	<b>(4,871.96)</b>
<b>9 Dividend appropriation</b>						
Add: Transfer from Revenue Reserve	-	-	-	-	-	-
9.1 Income Distributed during the year	-	311.82	-	172.44	-	418.20
9.2 Tax on Income Distributed during the year	-	40.36	-	22.32	-	54.12
<b>10 Retained Surplus/(Deficit) carried forward to balance sheet</b>	<b>5,040.16</b>	<b>(130.84)</b>	<b>3,561.97</b>	<b>(3,216.40)</b>	<b>6,145.15</b>	<b>(5,344.29)</b>

\* Other Operating expenses includes interest on borrowing.

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
M. No. 160688

For IDBI MF Trustee Co. Ltd.

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Fund Manager

Sd/-  
**Raj Kishore Singh**  
MD & CEO

Sd/-  
**Uma Venkatraman**  
Fund Manager

Sd/-  
**Firdaus Ragina**  
Fund Manager

## Abridged Revenue Account for the year ended March 31, 2021

(Rupees in Lakhs)

	Particulars	IDBI Credit Risk Fund		IDBI Hybrid Equity Fund		IDBI Midcap Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>1</b>	<b>Income</b>						
	1.1 Dividend	-	-	117.86	263.13	99.45	225.79
	1.2 Interest	324.81	619.48	462.81	752.28	9.32	88.10
	1.3 Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
	1.4 Realised Gains/(Losses) on Interscheme sale of investments	39.95	(10.22)	7.69	(3.41)	-	-
	1.5 Realised Gains/(Losses) on External sale/redemption of investments	1.38	14.23	1,581.61	898.60	1,908.17	(1,758.10)
	1.6 Realised Gains/(Losses) on Derivative Transactions	-	-	-	-	-	-
	1.7 Write back of provision for unrealised loss in the value of investments/Derivatives	1,986.78	-	2,600.88	-	3,178.70	-
	1.8 Other Income	1.68	1.21	5.51	17.47	9.83	11.44
	<b>(A)</b>	<b>2,354.60</b>	<b>624.70</b>	<b>4,776.36</b>	<b>1,928.07</b>	<b>5,205.47</b>	<b>(1,432.77)</b>
<b>2</b>	<b>Expenses</b>						
	Provision for depreciation in value of investments in securities	-	-	-	-	-	-
	Provision for outstanding interest and discount income considered doubtful	-	56.68	-	22.25	-	-
	2.1 Management Fees	21.00	46.01	281.42	366.09	225.27	243.46
	2.2 Goods and Services Tax (GST) on Management Fees	3.78	8.28	50.66	65.90	40.55	43.82
	2.3 Distributor commission	22.45	37.46	167.88	230.77	139.63	156.20
	2.4 Registrar Fees and Expenses	1.72	2.90	24.99	31.38	22.24	23.64
	2.5 Custodian Fees and Transaction Charges	0.41	0.57	2.64	2.39	1.81	1.64
	2.6 Trusteeship Fees	0.40	0.70	2.16	2.88	1.78	1.96
	2.7 Investor Education and Awareness Expenses	0.81	1.39	4.31	5.76	3.56	3.93
	2.8 Other Operating Expenses*	0.79	3.99	7.96	8.86	9.22	12.09
	<b>(B)</b>	<b>51.37</b>	<b>157.99</b>	<b>542.02</b>	<b>736.28</b>	<b>444.06</b>	<b>486.74</b>
<b>3</b>	Net Realised Gains/(Losses) for the year (A-B=C)	2,303.24	466.72	4,234.34	1,191.79	4,761.42	(1,919.51)
<b>4</b>	Change in Unrealised Depreciation in value of investments (D)	1,950.33	1,728.62	-	2,600.88	-	3,178.70
<b>5</b>	Net Gains/(Losses) for the year (E=(C-D))	352.91	(1,261.91)	4,234.34	(1,409.09)	4,761.42	(5,098.21)
<b>6</b>	Change in unrealised appreciation in value of investments (F)	-	-	3,461.65	(2,565.74)	5,963.26	(438.30)
<b>7</b>	Net Surplus/(Deficit) for the year (E+F=G)	352.91	(1,261.91)	7,695.99	(3,974.83)	10,724.68	(5,536.51)
	7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	2,565.74	-	438.30
	7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	-	3,461.65	-	5,963.26	-
	7.3 Add/(Less): Equalisation	(260.20)	(921.51)	(470.65)	(383.61)	269.97	53.00
<b>8</b>	<b>Total</b>	<b>92.70</b>	<b>(2,183.42)</b>	<b>3,763.69</b>	<b>(1,792.70)</b>	<b>5,031.39</b>	<b>(5,045.20)</b>
<b>9</b>	Dividend appropriation						
	Add: Transfer from Revenue Reserve	-	-	-	-	-	-
	9.1 Income Distributed during the year	-	-	-	-	-	-
	9.2 Tax on Income Distributed during the year	-	-	-	-	-	-
<b>10</b>	Retained Surplus/(Deficit) carried forward to balance sheet	<b>92.70</b>	<b>(2,183.42)</b>	<b>3,763.69</b>	<b>(1,792.70)</b>	<b>5,031.39</b>	<b>(5,045.20)</b>

\* Other Operating expenses includes interest on borrowing.

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
M. No. 160688

For IDBI MF Trustee Co. Ltd.

Sd/-  
**J. Samuel Joseph**  
Chairman

Sd/-  
**Jayaraman Jagadeesan**  
Director

For IDBI Asset Management Ltd.

Sd/-  
**Rakesh Sharma**  
Chairman

Sd/-  
**Raju Sharma**  
Fund Manager

Sd/-  
**Bhupesh Kalyani**  
Fund Manager

Sd/-  
**Raj Kishore Singh**  
MD & CEO

Sd/-  
**Uma Venkatraman**  
Fund Manager

Sd/-  
**Firdaus Ragina**  
Fund Manager

## Abridged Revenue Account for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	IDBI Small Cap Fund		IDBI Focused 30 Equity Fund		IDBI Gold Exchange Traded Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>1 Income</b>						
1.1 Dividend	80.28	154.87	90.30	302.99	-	-
1.2 Interest	12.22	57.78	12.28	129.17	3.03	15.60
1.3 Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains/(Losses) on Interscheme sale of investments	-	-	-	-	-	-
1.5 Realised Gains/(Losses) on External sale/redemption of investments	306.24	(924.33)	2,144.03	(2,022.66)	121.24	160.57
1.6 Realised Gains/(Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Write back of provision for unrealised loss in the value of investments/Derivatives	3,373.83	-	1,888.76	-	-	-
1.8 Other Income	4.76	6.11	4.08	8.05	-	0.02
<b>(A)</b>	<b>3,777.33</b>	<b>(705.57)</b>	<b>4,139.43</b>	<b>(1,582.45)</b>	<b>124.28</b>	<b>176.18</b>
<b>2 Expenses</b>						
Provision for depreciation in value of investments in securities	-	-	-	-	-	-
Provision for outstanding interest and discount income considered doubtful	-	-	-	-	-	-
2.1 Management Fees	102.27	156.65	144.59	265.36	3.24	0.51
2.2 Goods and Services Tax (GST) on Management Fees	18.41	28.20	26.03	47.77	0.58	0.09
2.3 Distributor commission	118.90	121.90	164.59	181.82	-	-
2.4 Registrar Fees and Expenses	14.30	16.65	17.74	23.75	1.50	1.08
2.5 Custodian Fees and Transaction Charges	1.11	1.13	1.52	1.77	21.86	19.14
2.6 Trusteeship Fees	1.10	1.36	1.50	2.14	0.87	0.66
2.7 Investor Education and Awareness Expenses	2.19	2.72	2.99	4.27	1.75	1.33
2.8 Other Operating Expenses*	5.23	8.00	4.89	5.92	6.31	0.45
<b>(B)</b>	<b>263.52</b>	<b>336.60</b>	<b>363.85</b>	<b>532.80</b>	<b>36.11</b>	<b>23.27</b>
<b>3 Net Realised Gains/(Losses) for the year (A-B=C)</b>	<b>3,513.81</b>	<b>(1,042.18)</b>	<b>3,775.58</b>	<b>(2,115.25)</b>	<b>88.16</b>	<b>152.91</b>
<b>4 Change in Unrealised Depreciation in value of investments (D)</b>	<b>-</b>	<b>3,311.28</b>	<b>-</b>	<b>1,354.54</b>	<b>-</b>	<b>-</b>
<b>5 Net Gains/(Losses) for the year (E=(C-D))</b>	<b>3,513.81</b>	<b>(4,353.45)</b>	<b>3,775.58</b>	<b>(3,469.80)</b>	<b>88.16</b>	<b>152.91</b>
<b>6 Change in unrealised appreciation in value of investments (F)</b>	<b>3,662.68</b>	<b>-</b>	<b>3,416.14</b>	<b>-</b>	<b>(231.33)</b>	<b>1,952.43</b>
<b>7 Net Surplus/(Deficit) for the year (E+F=G)</b>	<b>7,176.49</b>	<b>(4,353.45)</b>	<b>7,191.72</b>	<b>(3,469.80)</b>	<b>(143.17)</b>	<b>2,105.34</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	2,280.65	328.22
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	3,662.68	-	3,416.14	-	2,049.32	2,280.65
7.3 Add/(Less): Equalisation	885.17	284.84	604.33	715.82	(51.52)	81.49
<b>8 Total</b>	<b>4,398.97</b>	<b>(4,068.61)</b>	<b>4,379.91</b>	<b>(2,753.97)</b>	<b>36.64</b>	<b>234.40</b>
<b>9 Dividend appropriation</b>						
Add: Transfer from Revenue Reserve	-	-	-	-	-	-
9.1 Income Distributed during the year	-	-	-	-	-	-
9.2 Tax on Income Distributed during the year	-	-	-	-	-	-
<b>10 Retained Surplus/(Deficit) carried forward to balance sheet</b>	<b>4,398.97</b>	<b>(4,068.61)</b>	<b>4,379.91</b>	<b>(2,753.97)</b>	<b>36.64</b>	<b>234.40</b>

\* Other Operating expenses includes interest on borrowing.

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
M. No. 160688

For IDBI MF Trustee Co. Ltd.

Sd/-  
**J. Samuel Joseph**  
Chairman

Sd/-  
**Jayaraman Jagadeesan**  
Director

For IDBI Asset Management Ltd.

Sd/-  
**Rakesh Sharma**  
Chairman

Sd/-  
**Raju Sharma**  
Fund Manager

Sd/-  
**Bhupesh Kalyani**  
Fund Manager

Sd/-  
**Raj Kishore Singh**  
MD & CEO

Sd/-  
**Uma Venkatraman**  
Fund Manager

Sd/-  
**Firdaus Ragina**  
Fund Manager



## Abridged Revenue Account for the year ended March 31, 2021

(Rupees in Lakhs)

	Particulars	IDBI Banking & Financial Services Fund		IDBI Long Term Value Fund	
		Current Year	Previous Year	Current Year	Previous Year
<b>1</b>	<b>Income</b>				
	1.1 Dividend	17.70	73.42	121.78	191.82
	1.2 Interest	11.46	33.97	11.18	99.51
	1.3 Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-
	1.4 Realised Gains/(Losses) on Interscheme sale of investments	-	-	-	-
	1.5 Realised Gains/(Losses) on External sale/redemption of investments	839.24	(163.35)	456.92	(799.39)
	1.6 Realised Gains/(Losses) on Derivative Transactions	-	-	-	-
	1.7 Write back of provision for unrealised loss in the value of investments/Derivatives	2,096.45	-	1,833.48	-
	1.8 Other Income	8.45	16.43	2.94	14.83
	<b>(A)</b>	<b>2,973.30</b>	<b>(39.53)</b>	<b>2,426.30</b>	<b>(493.23)</b>
<b>2</b>	<b>Expenses</b>				
	Provision for depreciation in value of investments in securities	-	-	-	-
	Provision for outstanding interest and discount income considered doubtful	-	-	-	-
	2.1 Management Fees	111.81	159.22	134.86	184.85
	2.2 Goods and Services Tax (GST) on Management Fees	20.13	28.66	24.27	33.27
	2.3 Distributor commission	83.81	122.19	74.57	107.98
	2.4 Registrar Fees and Expenses	12.01	15.72	11.85	15.63
	2.5 Custodian Fees and Transaction Charges	0.98	1.14	1.02	1.16
	2.6 Trusteeship Fees	0.97	1.37	1.00	1.39
	2.7 Investor Education and Awareness Expenses	1.93	2.74	2.01	2.79
	2.8 Other Operating Expenses*	3.75	6.77	3.77	4.43
	<b>(B)</b>	<b>235.38</b>	<b>337.80</b>	<b>253.35</b>	<b>351.50</b>
<b>3</b>	Net Realised Gains/(Losses) for the year (A-B=C)	2,737.92	(377.34)	2,172.95	(844.73)
<b>4</b>	Change in Unrealised Depreciation in value of investments (D)	-	2,096.45	-	1,833.48
<b>5</b>	Net Gains/(Losses) for the year (E=(C-D))	2,737.92	(2,473.78)	2,172.95	(2,678.20)
<b>6</b>	Change in unrealised appreciation in value of investments (F)	2,304.27	(915.69)	3,172.75	(444.13)
<b>7</b>	Net Surplus/(Deficit) for the year (E+F=G)	5,042.19	(3,389.48)	5,345.70	(3,122.33)
	7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	915.69	-	444.13
	7.2 Less: Balance transfer to Unrealised Appreciation Reserve	2,304.27	-	3,172.75	-
	7.3 Add/(Less): Equalisation	175.25	149.22	371.75	0.01
<b>8</b>	<b>Total</b>	<b>2,913.17</b>	<b>(2,324.56)</b>	<b>2,544.71</b>	<b>(2,678.20)</b>
<b>9</b>	Dividend appropriation				
	Add: Transfer from Revenue Reserve	-	-	-	-
	9.1 Income Distributed during the year	-	-	-	-
	9.2 Tax on Income Distributed during the year	-	-	-	-
<b>10</b>	Retained Surplus/(Deficit) carried forward to balance sheet	<b>2,913.17</b>	<b>(2,324.56)</b>	<b>2,544.71</b>	<b>(2,678.20)</b>

\* Other Operating expenses includes interest on borrowing.

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
M. No. 160688

For IDBI MF Trustee Co. Ltd.

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Chairman

Sd/-  
**Jayaraman Jagadeesan**  
Director

For IDBI Asset Management Ltd.

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Fund Manager

Sd/-  
**Bhupesh Kalyani**  
Fund Manager

Sd/-  
**Raj Kishore Singh**  
MD & CEO

Sd/-  
**Uma Venkatraman**  
Fund Manager

Sd/-  
**Firdaus Ragina**  
Fund Manager

## Abridged Revenue Account for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	IDBI Dividend Yield Fund		IDBI Healthcare Fund	
	Current Year	Previous Year	Current Year	Previous Year
<b>1 Income</b>				
1.1 Dividend	197.77	183.21	34.93	29.39
1.2 Interest	6.32	149.05	11.75	37.95
1.3 Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-
1.4 Realised Gains/(Losses) on Interscheme sale of investments	-	-	-	-
1.5 Realised Gains/(Losses) on External sale/redemption of investments	617.14	24.01	477.48	90.34
1.6 Realised Gains/(Losses) on Derivative Transactions	-	-	-	-
1.7 Write back of provision for unrealised loss in the value of investments/Derivatives	1,046.16	-	38.12	-
1.8 Other Income	3.38	23.16	12.86	12.08
<b>(A)</b>	<b>1,870.78</b>	<b>379.43</b>	<b>575.14</b>	<b>169.76</b>
<b>2 Expenses</b>				
Provision for depreciation in value of investments in securities	-	-	-	-
Provision for outstanding interest and discount income considered doubtful	-	-	-	-
2.1 Management Fees	100.32	83.45	51.39	23.35
2.2 Goods and Services Tax (GST) on Management Fees	18.06	15.02	9.25	4.20
2.3 Distributor commission	73.94	151.14	54.01	48.26
2.4 Registrar Fees and Expenses	9.97	10.06	7.74	5.59
2.5 Custodian Fees and Transaction Charges	0.85	0.85	0.53	0.28
2.6 Trusteeship Fees	0.83	1.01	0.52	0.32
2.7 Investor Education and Awareness Expenses	1.67	2.03	1.04	0.65
2.8 Other Operating Expenses*	2.61	3.99	4.07	3.03
<b>(B)</b>	<b>208.25</b>	<b>267.56</b>	<b>128.54</b>	<b>85.69</b>
<b>3 Net Realised Gains/(Losses) for the year (A-B=C)</b>	<b>1,662.53</b>	<b>111.87</b>	<b>446.59</b>	<b>84.08</b>
<b>4 Change in Unrealised Depreciation in value of investments (D)</b>	<b>-</b>	<b>1,046.16</b>	<b>-</b>	<b>38.12</b>
<b>5 Net Gains/(Losses) for the year (E=(C-D))</b>	<b>1,662.53</b>	<b>(934.29)</b>	<b>446.59</b>	<b>45.96</b>
<b>6 Change in unrealised appreciation in value of investments (F)</b>	<b>2,276.63</b>	<b>(88.04)</b>	<b>1,363.91</b>	<b>(13.89)</b>
<b>7 Net Surplus/(Deficit) for the year (E+F=G)</b>	<b>3,939.16</b>	<b>(1,022.33)</b>	<b>1,810.50</b>	<b>32.07</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	88.04	-	13.89
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	2,276.63	-	1,363.91	-
7.3 Add/(Less): Equalisation	9.24	(27.51)	40.54	(2.18)
<b>8 Total</b>	<b>1,671.77</b>	<b>(961.80)</b>	<b>487.13</b>	<b>43.78</b>
<b>9 Dividend appropriation</b>				
Add: Transfer from Revenue Reserve	-	-	-	-
9.1 Income Distributed during the year	-	-	-	-
9.2 Tax on Income Distributed during the year	-	-	-	-
<b>10 Retained Surplus/(Deficit) carried forward to balance sheet</b>	<b>1,671.77</b>	<b>(961.80)</b>	<b>487.13</b>	<b>43.78</b>

\* Other Operating expenses includes interest on borrowing.

Notes to account - Annexure I

As per our report of even date

For M/s. JCR & CO  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
M. No. 160688

For IDBI MF Trustee Co. Ltd.

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Sd/-  
**Bhupesh Kalyani**  
Fund Manager

Sd/-  
**Raj Kishore Singh**  
MD & CEO

Sd/-  
**Uma Venkatraman**  
Fund Manager

Sd/-  
**Firdaus Ragina**  
Fund Manager

## Key Statistics for the year ended March 31, 2021

	IDBI Flexi Cap Fund (Formerly known as IDBI Diversified Equity Fund)				IDBI Equity Advantage Fund			
	Current Year		Previous Year		Current Year		Previous Year	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
Dividend Option	11.6700	12.8200	15.7200	16.8900	14.6100	16.0400	18.3900	19.8400
Growth Option	16.9800	18.3700	20.8300	22.2000	21.9900	23.7600	26.1800	27.9100
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>High</b>								
Dividend Option	19.1000	21.2300	31.7200	17.3900	21.9500	24.3600	19.2500	21.0800
Growth Option	27.7800	30.4000	23.0800	24.9100	33.0400	36.0900	28.9800	31.2300
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Low</b>								
Dividend Option	11.1700	12.2700	20.8800	11.4700	13.8100	15.1700	13.4400	14.7500
Growth Option	16.2500	17.5800	15.1900	16.4300	20.7900	22.4600	20.2400	21.8600
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>End</b>								
Dividend Option	18.5200	20.6100	11.6700	12.8200	21.0500	23.3800	14.6100	16.0400
Growth Option	26.9400	29.5100	16.9800	18.3700	31.6800	34.6400	21.9900	23.7600
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>								
End	31,538.74		23,420.03		50,658.66		43,231.04	
Average (AAuM) <sup>4</sup>	29,050.88		31,598.15		48,775.95		56,461.65	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	19.15%		6.08%		21.01%		6.47%	
<b>4. Expense Ratio<sup>2</sup>:</b>								
a. Total Expense as % of AAuM	2.47%	1.18%	2.45%	1.02%	2.40%	1.21%	2.37%	1.08%
b. Management Fee as % of AAuM	0.86%	0.86%	0.83%	0.75%	0.91%	0.91%	0.86%	0.79%
<b>5. Net Income as a percentage of AAuM<sup>2</sup></b>	45.44%		-16.09%		36.71%		-14.03%	
<b>6. Portfolio turnover ratio</b>	0.48		0.53		0.78		0.13	
<b>7. Total Dividend per unit distributed during the year/ period (plan wise)</b>								
<b>Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	1.24	1.24	N.A.	N.A.	0.89	0.89
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Other than Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	1.24	1.24	N.A.	N.A.	0.89	0.89
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>8. Returns<sup>3</sup>:</b>								
a. Last One Year Scheme	58.66%	60.64%	-18.48%	-17.21%	44.07%	45.79%	-16.04%	-14.90%
Benchmark	77.58%	77.58%	-26.46%	-26.46%	76.26%	76.26%	-25.42%	-25.42%
b. Since Inception Scheme	15.18%	16.68%	9.20%	10.64%	16.48%	17.86%	12.77%	14.10%
Benchmark	14.38%	14.38%	6.43%	6.43%	15.57%	15.57%	8.37%	8.37%
<b>Benchmark</b>	NIFTY 500 - Total Return Index (TRI)				S&P BSE 200 - Total Return Index (TRI)			

<sup>1</sup> Past performance may or may not be sustained in the future <sup>2</sup> Expense Ratio is inclusive of Goods and Service Tax (GST).

1. Gross income = Total Income & Gains (-) Loss on Sale/redemption of Investments (Other than Interscheme Transfers) (-) Loss on Interscheme sale of Investments

2. Net income = Net Surplus/(Deficit) for the year

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year

4. AAuM=Average daily net assets

5. The returns for more than one year are Compounded Annual Growth Returns (CAGR) & absolute for 1 year. Return pertains to growth option of the scheme.

## Key Statistics for the year ended March 31, 2021

	IDBI Nifty Index Fund				IDBI Nifty Junior Index Fund			
	Current Year		Previous Year		Current Year		Previous Year	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
Dividend Option	15.1303	16.0898	20.4065	21.5273	16.0180	17.0339	21.3374	22.5522
Growth Option	15.8622	16.8676	21.3990	22.5705	16.0180	17.0339	21.3374	22.5522
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>High</b>								
Dividend Option	26.8926	28.7794	21.7511	23.0921	26.6510	57.0094	21.9631	46.6740
Growth Option	28.1835	30.1810	22.8088	24.2101	26.6510	28.5047	21.9631	23.3370
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Low</b>								
Dividend Option	14.2277	15.1309	13.3990	14.2464	15.4835	32.9318	14.0805	29.9490
Growth Option	14.9160	15.8624	14.0474	14.9351	15.4835	16.4659	14.0805	14.9745
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>End</b>								
Dividend Option	25.8051	27.6379	15.1303	16.0898	25.4862	27.2706	16.0180	17.0339
Growth Option	27.0442	28.9854	15.8622	16.8676	25.4862	27.2706	16.0180	17.0339
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>								
End	26,417.65		16,108.30		4,735.09		3,712.37	
Average (AAUM) <sup>4</sup>	22,494.14		21,725.25		4,567.49		4,960.69	
<b>Gross income as % of AAUM<sup>1</sup></b>	10.99%		3.76%		26.01%		1.46%	
<b>4. Expense Ratio<sup>AA</sup>:</b>								
a. Total Expense as % of AAUM	1.03%	0.31%	1.02%	0.23%	1.04%	0.48%	1.03%	0.41%
b. Management Fee as % of AAUM	0.18%	0.18%	0.18%	0.13%	0.26%	0.26%	0.27%	0.22%
<b>5. Net Income as a percentage of AAUM<sup>2</sup></b>	51.58%		-25.36%		45.03%		-23.74%	
<b>6. Portfolio turnover ratio</b>	0.13		0.15		0.54		0.31	
<b>7. Total Dividend per unit distributed during the year/ period (plan wise)</b>								
<b>Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Other than Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>8. Returns<sup>AA</sup>:</b>								
a. Last One Year								
Scheme	70.49%	71.84%	-25.88%	-25.27%	59.11%	60.10%	-24.93%	-24.47%
Benchmark	72.54%	72.54%	-25.02%	-25.02%	62.94%	62.94%	-24.37%	-24.37%
b. Since Inception								
Scheme	9.68%	12.19%	4.83%	5.78%	9.29%	13.26%	5.07%	7.98%
Benchmark	11.32%	12.95%	6.44%	6.53%	11.17%	14.38%	6.80%	8.94%
<b>Benchmark</b>	NIFTY 50 - Total Return Index (TRI)				NIFTY Next 50 - Total Return Index (TRI)			

<sup>A</sup> Past performance may or may not be sustained in the future <sup>AA</sup> Expense Ratio is inclusive of Goods and Service Tax (GST).

1. Gross income = Total Income & Gains (-) Loss on Sale/redemption of Investments (Other than Interscheme Transfers) (-) Loss on Interscheme sale of Investments

2. Net income = Net Surplus/(Deficit) for the year

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year

4. AAUM=Average daily net assets

5. The returns for more than one year are Compounded Annual Growth Returns (CAGR) & absolute for 1 year. Return pertains to growth option of the scheme.

## Key Statistics for the year ended March 31, 2021

	IDBI India Top 100 Equity Fund				IDBI Gold Exchange Traded Fund			
	Current Year		Previous Year		Current Year		Previous Year	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
Dividend Option	12.8400	14.1400	17.1500	18.5100	N.A.	N.A.	N.A.	N.A.
Growth Option	19.5700	21.1800	23.8500	25.4800	4,093.9139	-	2,985.6035	-
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>High</b>								
Dividend Option	43.2200	48.0600	17.3400	38.1200	N.A.	N.A.	N.A.	N.A.
Growth Option	32.9300	36.0000	26.4200	28.5500	5,159.6547	-	4,190.7433	-
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Low</b>								
Dividend Option	24.3000	26.7400	11.3200	24.9200	N.A.	N.A.	N.A.	N.A.
Growth Option	18.5100	20.0300	17.2500	18.6700	4,078.8898	-	2,944.7478	-
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>End</b>								
Dividend Option	20.8000	23.1500	12.8400	14.1400	N.A.	N.A.	N.A.	N.A.
Growth Option	31.7000	34.6800	19.5700	21.1800	4,081.5975	-	4,093.9139	-
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>								
End	42,830.85		28,728.31		7,958.14		7,368.06	
Average (AAUM) <sup>4</sup>	37,060.98		36,269.99		8,749.64		6,625.32	
<b>3. Gross income as % of AAUM<sup>1</sup></b>	17.72%		5.07%		1.42%		2.66%	
<b>4. Expense Ratio<sup>AA</sup>:</b>								
a. Total Expense as % of AAUM	2.51%	1.39%	2.50%	1.28%	0.35%	N.A.	0.35%	N.A.
b. Management Fee as % of AAUM	1.04%	1.04%	1.04%	0.92%	0.04%	N.A.	0.01%	N.A.
<b>5. Net Income as a percentage of AAUM<sup>2</sup></b>	47.12%		-16.90%		-1.64%		31.78%	
<b>6. Portfolio turnover ratio</b>	0.81		0.26		N.A.		N.A.	
<b>7. Total Dividend per unit distributed during the year/ period (plan wise)</b>								
<b>Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	1.33	1.33	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Other than Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	1.33	1.33	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>8. Returns<sup>AA</sup>:</b>								
a. Last One Year								
Scheme	61.98%	63.74%	-17.98%	-16.88%	-0.30%	N.A.	37.12%	N.A.
Benchmark	71.18%	71.18%	-24.94%	-24.94%	0.41%	N.A.	38.61%	N.A.
b. Since Inception								
Scheme	13.87%	13.57%	8.89%	7.98%	3.70%	N.A.	4.18%	N.A.
Benchmark	14.90%	13.23%	9.24%	6.96%	4.54%	N.A.	5.04%	N.A.
<b>Benchmark</b>	NIFTY 100 - Total Return Index (TRI)				Domestic price of Physical Gold			

<sup>A</sup> Past performance may or may not be sustained in the future <sup>AA</sup> Expense Ratio is inclusive of Goods and Service Tax (GST).

1. Gross income = Total Income & Gains (-) Loss on Sale/redemption of Investments (Other than Interscheme Transfers) (-) Loss on Interscheme sale of Investments

2. Net income = Net Surplus/(Deficit) for the year

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year

4. AAUM=Average daily net assets

5. The returns for more than one year are Compounded Annual Growth Returns (CAGR) & absolute for 1 year. Return pertains to growth option of the scheme.

## Key Statistics for the year ended March 31, 2021

	IDBI Gold Fund				IDBI Equity Savings Fund			
	Current Year		Previous Year		Current Year		Previous Year	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Growth Option	12.2512	12.6382	9.0260	9.2701	15.4105	16.5041	16.3888	17.3731
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	12.9340	11.9379	13.7550	12.5620
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	12.2718	9.9855	13.0508	10.5114
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>High</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Growth Option	15.9151	16.4445	12.5384	12.9330	19.8443	21.4530	17.8983	19.1474
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	16.6551	15.5163	15.0220	13.8501
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	15.8025	12.9781	14.2528	11.5849
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Low</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Growth Option	12.2132	12.6452	8.8945	9.1392	15.0828	16.1543	14.5658	15.5967
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	12.6590	11.6848	12.2251	11.2816
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	12.0108	9.7738	11.5992	9.4366
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>End</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Growth Option	12.2506	12.6866	12.2512	12.6382	19.4716	21.0618	15.4105	16.5041
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	16.3422	15.2333	12.9340	11.9379
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	15.5056	12.7415	12.2718	9.9855
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>								
End	3,819.77		3,527.67		1,105.60		1,041.84	
Average (AAuM) <sup>4</sup>	4,336.14		3,232.93		1,100.47		1,551.35	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	3.45%		1.65%		14.15%		20.87%	
<b>4. Expense Ratio<sup>AA</sup>:</b>								
a. Total Expense as % of AAuM	0.66%	0.27%	0.65%	0.20%	2.18%	1.22%	2.20%	1.28%
b. Management Fee as % of AAuM	0.05%	0.05%	0.07%	0.07%	0.90%	0.90%	1.04%	1.04%
<b>5. Net Income as a percentage of AAuM<sup>2</sup></b>	-1.84%		30.62%		23.50%		-3.41%	
<b>6. Portfolio turnover ratio</b>	N.A.		N.A.		4.23		4.55	
<b>7. Total Dividend per unit distributed during the year/ period (plan wise)</b>								
<b>Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Other than Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>8. Returns<sup>AA</sup>:</b>								
a. Last One Year								
Scheme	0.00%	0.38%	35.72%	36.33%	26.35%	27.62%	-5.97%	-5.00%
Benchmark	0.41%	0.41%	38.61%	38.61%	23.06%	23.06%	-2.52%	-2.52%
b. Since Inception								
Scheme	2.38%	2.93%	2.70%	3.29%	6.91%	8.39%	-5.18%	-2.16%
Benchmark	4.41%	4.43%	4.95%	4.99%	9.73%	9.73%	6.20%	6.20%
<b>Benchmark</b>	Domestic price of Gold				40% of CRISIL Liquid Fund Index + 30% CRISIL Short Term Bond Fund Index + 30% of NIFTY 50 Index - Total Return Index (TRI)			

<sup>A</sup> Past performance may or may not be sustained in the future <sup>AA</sup> Expense Ratio is inclusive of Goods and Service Tax (GST).

1. Gross income = Total Income & Gains (-) Loss on Sale/redemption of Investments (Other than Interscheme Transfers) (-) Loss on Interscheme sale of Investments

2. Net income = Net Surplus/(Deficit) for the year

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year

4. AAuM=Average daily net assets

5. The returns for more than one year are Compounded Annual Growth Returns (CAGR) & absolute for 1 year. Return pertains to growth option of the scheme.

## Key Statistics for the year ended March 31, 2021

	IDBI Credit Risk Fund				IDBI Dynamic Bond Fund				
	Current Year		Previous Year		Current Year		Previous Year		
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	
<b>1. NAV per unit (Rs.):</b>									
<b>Open</b>									
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Growth Option	12.0178	12.6817	14.5908	15.2984	16.0502	17.0305	15.1364	15.9345	
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Quarterly Dividend Option	8.5037	8.6497	10.3246	10.4344	11.2199	N.A.	10.3610	N.A.	
Annual Dividend Option	8.9853	9.7056	10.9094	11.7082	11.7565	13.8727	11.0872	12.9799	
<b>High</b>									
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Growth Option	13.2110	14.0107	14.6673	15.3974	17.3052	18.4715	16.1390	17.1156	
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Quarterly Dividend Option	9.3480	9.5561	10.3787	10.5019	24.1942	20.5490	11.2819	N.A.	
Annual Dividend Option	9.8796	10.7227	10.9666	11.7840	25.3514	30.0972	11.8215	13.9420	
<b>Low</b>									
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Growth Option	11.7011	12.3532	11.6929	12.3378	15.8369	16.8088	15.1261	15.9341	
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Quarterly Dividend Option	8.2796	8.4256	8.2738	8.4151	22.1416	20.0000	10.5739	N.A.	
Annual Dividend Option	8.7485	9.4542	8.7424	9.4424	23.2004	27.3842	11.0796	12.9796	
<b>End</b>									
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Growth Option	13.1397	13.9579	12.0178	12.6817	17.1881	18.3760	16.0502	17.0305	
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Quarterly Dividend Option	9.2975	9.5201	8.5037	8.6497	12.0153	10.2232	11.2199	N.A.	
Annual Dividend Option	9.8262	10.6823	8.9853	9.7056	12.5899	14.9708	11.7565	13.8727	
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>									
End		3,783.85		4,888.37		1,813.53		2,282.02	
Average (AAUM) <sup>4</sup>		4,026.81		6,958.35		2,066.68		2,853.45	
<b>3. Gross income as % of AAUM<sup>1</sup></b>		58.47%		8.98%		9.14%		9.90%	
<b>4. Expense Ratio<sup>AA</sup>:</b>									
a. Total Expense as % of AAUM		1.36%	0.69%	1.45%	0.79%	1.49%	0.68%	1.63%	0.83%
b. Management Fee as % of AAUM		0.52%	0.52%	0.66%	0.66%	0.53%	0.53%	0.66%	0.59%
<b>5. Net Income as a percentage of AAUM<sup>2</sup></b>		8.76%		-18.14%		7.07%		5.68%	
<b>6. Portfolio turnover ratio</b>		N.A.		0.07		N.A.		8.88	
<b>7. Total Dividend per unit distributed during the year/ period (plan wise)</b>									
<b>Individual &amp; HUF</b>									
Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Daily Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Weekly Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Monthly Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Quarterly Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Annual Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>Other than Individual &amp; HUF</b>									
Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Daily Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Weekly Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Monthly Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Quarterly Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Annual Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>8. Returns<sup>AA</sup>:</b>									
a. Last One Year									
Scheme		9.34%	10.06%	-17.60%	-17.06%	7.09%	7.90%	6.07%	6.92%
Benchmark		10.29%	10.29%	9.31%	9.31%	7.69%	7.69%	12.68%	12.68%
b. Since Inception									
Scheme		3.93%	4.82%	3.07%	3.98%	6.12%	6.61%	6.01%	6.43%
Benchmark		9.44%	9.44%	9.30%	9.30%	8.75%	8.72%	8.88%	8.86%
<b>Benchmark</b>									
		NIFTY Credit Risk Bond Index				CRISIL Composite Bond Fund Index			

<sup>A</sup> Past performance may or may not be sustained in the future <sup>AA</sup> Expense Ratio is inclusive of Goods and Service Tax (GST).

1. Gross income = Total Income & Gains (-) Loss on Sale/redemption of Investments (Other than Interscheme Transfers) (-) Loss on Interscheme sale of Investments

2. Net income = Net Surplus/(Deficit) for the year

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year

4. AAUM=Average daily net assets

5. The returns for more than one year are Compounded Annual Growth Returns (CAGR) & absolute for 1 year. Return pertains to growth option of the scheme.





## Key Statistics for the year ended March 31, 2021

	IDBI Short Term Bond Fund				IDBI Ultra Short Term Fund				
	Current Year		Previous Year		Current Year		Previous Year		
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	
<b>1. NAV per unit (Rs.):</b>									
<b>Open</b>									
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Growth Option	18.4640	19.6653	18.5261	19.6080	2,075.1482	2,163.1311	1,949.9139	2,023.2461	
Bonus Option	N.A.	N.A.	N.A.	N.A.	2,075.2716	2,162.0683	1,950.0510	2,022.2524	
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	1,017.0054	1,031.1905	1,017.4104	1,031.6370	
Weekly Dividend Option	11.3659	12.4086	11.4978	12.4807	1,074.4565	1,076.7692	1,069.4910	1,071.4201	
Monthly Dividend Option	11.9172	15.1523	12.0519	15.2399	1,114.6958	1,447.9856	1,108.4858	1,439.1708	
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>High</b>									
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Growth Option	20.0036	21.3925	18.6907	19.8893	2,167.0181	2,267.2644	2,075.1482	2,163.1311	
Bonus Option	N.A.	N.A.	N.A.	N.A.	2,167.1466	2,266.1492	2,075.2716	2,162.0683	
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	2,034.0108	2,062.3810	1,017.0054	1,031.1905	
Weekly Dividend Option	23.6772	25.8166	11.5192	25.1000	2,166.7212	2,173.0790	1,090.9072	2,189.5054	
Monthly Dividend Option	24.6552	31.1998	12.1023	15.3249	2,240.8930	2,912.7426	2,270.4114	1,476.9134	
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>Low</b>									
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Growth Option	18.1497	19.3421	17.7980	18.8541	2,062.4544	2,150.6002	1,802.1158	1,871.5689	
Bonus Option	N.A.	N.A.	N.A.	N.A.	2,062.5767	2,149.5431	1,802.2445	1,870.6496	
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	2,018.8740	2,047.1710	933.3299	946.6744	
Weekly Dividend Option	22.3448	24.4094	10.9560	23.7938	2,135.7678	2,141.2752	981.2768	1,966.8616	
Monthly Dividend Option	23.4286	29.8066	11.4870	14.5271	2,215.7544	2,879.1942	2,037.5966	1,323.4011	
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>End</b>									
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Growth Option	19.9228	21.3249	18.4640	19.6653	2,167.0181	2,267.2644	2,075.1482	2,163.1311	
Bonus Option	N.A.	N.A.	N.A.	N.A.	2,167.1466	2,266.1492	2,075.2716	2,162.0683	
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	1,017.0054	1,031.1905	1,017.0054	1,031.1905	
Weekly Dividend Option	11.7908	12.8672	11.3659	12.4086	1,082.6192	1,085.7271	1,074.4565	1,076.7692	
Monthly Dividend Option	12.1044	15.3098	11.9172	15.1523	1,112.8196	1,445.2357	1,114.6958	1,447.9856	
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>									
End		2,400.41		2,501.66		35,363.40		11,883.84	
Average (AAUM) <sup>4</sup>		2,389.61		4,661.95		28,468.22		23,850.75	
<b>3. Gross income as % of AAUM<sup>1</sup></b>		29.50%		8.23%		4.51%		6.78%	
<b>4. Expense Ratio<sup>5A</sup>:</b>									
a. Total Expense as % of AAUM		1.18%	0.72%	1.55%	0.96%	0.64%	0.29%	0.73%	0.26%
b. Management Fee as % of AAUM		0.56%	0.56%	0.68%	0.67%	0.24%	0.24%	0.28%	0.12%
<b>5. Net Income as a percentage of AAUM<sup>2</sup></b>		7.47%		-1.85%		4.26%		4.92%	
<b>6. Portfolio turnover ratio</b>		N.A.		1.92		N.A.		5.36	
<b>7. Total Dividend per unit distributed during the year/ period (plan wise)</b>									
<b>Individual &amp; HUF</b>									
Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option		N.A.	N.A.	N.A.	N.A.	44.07	48.49	46.08	50.17
Weekly Dividend Option		0.46	0.57	0.07	0.08	38.58	42.80	44.59	49.43
Monthly Dividend Option		0.73	1.08	0.07	0.10	50.13	70.77	45.53	63.43
Quarterly Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Other than Individual &amp; HUF</b>									
Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option		N.A.	N.A.	N.A.	N.A.	44.07	48.49	42.67	46.45
Weekly Dividend Option		0.46	0.57	0.06	0.07	38.58	42.80	41.29	45.77
Monthly Dividend Option		0.73	1.08	0.06	0.09	50.13	70.77	42.16	58.74
Quarterly Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>8. Returns<sup>5B</sup>:</b>									
a. Last One Year									
Scheme		7.90%	8.44%	-0.29%	0.34%	4.43%	4.81%	6.46%	6.96%
Benchmark		7.80%	7.80%	9.86%	9.86%	5.41%	5.41%	7.46%	7.46%
b. Since Inception									
Scheme		7.11%	7.49%	7.03%	7.36%	7.58%	7.73%	7.92%	8.14%
Benchmark		8.54%	8.49%	8.62%	8.58%	8.10%	7.85%	8.39%	8.19%
<b>Benchmark</b>		CRISIL Short Term Bond Fund Index				CRISIL Ultra Short Term Debt Index			

<sup>A</sup> Past performance may or may not be sustained in the future <sup>AA</sup> Expense Ratio is inclusive of Goods and Service Tax (GST).

1. Gross income = Total Income & Gains (-) Loss on Sale/redemption of Investments (Other than Interscheme Transfers) (-) Loss on Interscheme sale of Investments

2. Net income = Net Surplus/(Deficit) for the year

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year

4. AAUM=Average daily net assets

5. The returns for more than one year are Compounded Annual Growth Returns (CAGR) & absolute for 1 year. Return pertains to growth option of the scheme.

## Key Statistics for the year ended March 31, 2021

	IDBI Hybrid Equity Fund				IDBI Midcap Fund			
	Current Year		Previous Year		Current Year		Previous Year	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
Dividend Option	9.1260	9.6958	10.9113	11.4607	7.2400	7.7400	10.1900	10.7600
Growth Option	9.6206	10.1958	11.5031	12.0519	7.7100	8.2300	10.8600	11.4400
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>High</b>								
Dividend Option	13.3851	14.3219	11.1985	11.8844	13.8700	14.9200	10.6700	11.4000
Growth Option	14.1109	15.0604	11.8058	12.4974	14.7700	15.8700	11.3800	12.1200
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Low</b>								
Dividend Option	8.8515	9.4049	8.4559	8.9821	6.9700	7.4400	6.6200	7.0700
Growth Option	9.3313	9.8898	8.9143	9.4453	7.4200	7.9200	7.0600	7.5200
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>End</b>								
Dividend Option	13.0273	13.9533	9.1260	9.6958	13.3700	14.4000	7.2400	7.7400
Growth Option	13.7336	14.6729	9.6206	10.1958	14.2500	15.3100	7.7100	8.2300
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>								
End	20,108.16		19,411.39		18,817.13		13,380.78	
Average (AAUM) <sup>4</sup>	21,569.82		28,809.84		17,804.16		19,640.89	
<b>3. Gross income as % of AAUM<sup>1</sup></b>	22.14%		6.69%		29.24%		-7.29%	
<b>4. Expense Ratio<sup>AA</sup>:</b>								
a. Total Expense as % of AAUM	2.53%	1.71%	2.50%	1.36%	2.53%	1.70%	2.52%	1.40%
b. Management Fee as % of AAUM	1.30%	1.30%	1.27%	1.17%	1.27%	1.27%	1.24%	1.10%
<b>5. Net Income as a percentage of AAUM<sup>2</sup></b>	35.68%		-13.80%		60.24%		-28.19%	
<b>6. Portfolio turnover ratio</b>	0.55		1.11		0.11		0.45	
<b>7. Total Dividend per unit distributed during the year/ period (plan wise)</b>								
<b>Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Other than Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>8. Returns<sup>AA</sup>:</b>								
a. Last One Year								
Scheme	42.75%	43.91%	-16.37%	-15.40%	84.82%	86.03%	-29.01%	-28.06%
Benchmark	49.75%	49.75%	-12.93%	-12.93%	103.91%	103.91%	-35.06%	-35.06%
b. Since Inception								
Scheme	7.41%	9.03%	-1.12%	0.57%	8.84%	10.72%	-7.85%	-5.94%
Benchmark	12.09%	12.09%	3.03%	3.03%	11.84%	11.84%	-7.40%	-7.40%
<b>Benchmark</b>	CRISIL Hybrid 35+65-Aggressive Index				NIFTY Midcap 100 - Total Return Index (TRI)			

<sup>A</sup> Past performance may or may not be sustained in the future <sup>AA</sup> Expense Ratio is inclusive of Goods and Service Tax (GST).

1. Gross income = Total Income & Gains (-) Loss on Sale/redemption of Investments (Other than Interscheme Transfers) (-) Loss on Interscheme sale of Investments

2. Net income = Net Surplus/(Deficit) for the year

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year

4. AAUM=Average daily net assets

5. The returns for more than one year are Compounded Annual Growth Returns (CAGR) & absolute for 1 year. Return pertains to growth option of the scheme.

## Key Statistics for the year ended March 31, 2021

	IDBI Small Cap Fund				IDBI Focused 30 Equity Fund			
	Current Year		Previous Year		Current Year		Previous Year	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
Dividend Option	6.4800	6.8700	9.6200	10.0700	7.7000	8.0600	9.8900	10.2400
Growth Option	6.4800	6.8700	9.6200	10.0700	7.7000	8.0600	9.8900	10.2400
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>High</b>								
Dividend Option	12.5400	13.4100	9.7100	10.2800	12.9500	13.6700	10.4500	10.9400
Growth Option	12.5400	13.4100	9.7100	10.2800	12.9500	13.6700	10.4500	10.9400
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Low</b>								
Dividend Option	6.3200	6.6900	5.9600	6.3100	7.2800	7.6200	6.7500	7.0700
Growth Option	6.3200	6.6900	5.9600	6.3100	7.2800	7.6200	6.7500	7.0700
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>End</b>								
Dividend Option	12.4800	13.3600	6.4800	6.8700	12.4200	13.1300	7.7000	8.0600
Growth Option	12.4800	13.3600	6.4800	6.8700	12.4200	13.1300	7.7000	8.0600
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>								
End	11,244.24		8,721.09		13,631.62		12,662.20	
Average (AAUM) <sup>4</sup>	10,954.61		13,591.55		14,957.53		21,373.52	
<b>3. Gross income as % of AAUM<sup>1</sup></b>	34.48%		-5.19%		27.67%		-7.40%	
<b>4. Expense Ratio<sup>AA</sup>:</b>								
a. Total Expense as % of AAUM	2.46%	1.53%	2.55%	1.36%	2.47%	1.60%	2.53%	1.38%
b. Management Fee as % of AAUM	0.93%	0.93%	1.16%	1.06%	0.97%	0.97%	1.24%	1.18%
<b>5. Net Income as a percentage of AAUM<sup>2</sup></b>	65.51%		-32.03%		48.08%		-16.23%	
<b>6. Portfolio turnover ratio</b>	0.58		0.50		0.29		0.40	
<b>7. Total Dividend per unit distributed during the year/ period (plan wise)</b>								
<b>Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Other than Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>8. Returns<sup>AA</sup>:</b>								
a. Last One Year								
Scheme	92.59%	94.47%	-32.64%	-31.78%	61.30%	62.90%	-22.14%	-21.29%
Benchmark	118.68%	118.68%	-40.22%	-40.22%	71.18%	71.18%	-24.94%	-24.94%
b. Since Inception								
Scheme	6.04%	7.97%	-14.46%	-12.64%	6.64%	8.42%	-10.44%	-8.70%
Benchmark	4.46%	4.46%	-19.93%	-19.93%	11.41%	11.41%	-7.05%	-7.05%
<b>Benchmark</b>	NIFTY Smallcap 250 - Total Return Index (TRI)				NIFTY 100 - Total Return Index (TRI)			

<sup>A</sup> Past performance may or may not be sustained in the future <sup>AA</sup> Expense Ratio is inclusive of Goods and Service Tax (GST).

1. Gross income = Total Income & Gains (-) Loss on Sale/redemption of Investments (Other than Interscheme Transfers) (-) Loss on Interscheme sale of Investments

2. Net income = Net Surplus/(Deficit) for the year

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year

4. AAUM=Average daily net assets

5. The returns for more than one year are Compounded Annual Growth Returns (CAGR) & absolute for 1 year. Return pertains to growth option of the scheme.

## Key Statistics for the year ended March 31, 2021

	IDBI Banking & Financial Services Fund				IDBI Long Term Value Fund			
	Current Year		Previous Year		Current Year		Previous Year	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
Dividend Option	7.2900	7.5500	10.6100	10.8400	7.5600	7.7600	10.4400	10.5900
Growth Option	7.2900	7.5500	10.6100	10.8400	7.5600	7.7600	10.4400	10.5900
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>High</b>								
Dividend Option	13.2500	13.8100	11.5800	11.9600	13.5200	13.9700	10.8400	11.1100
Growth Option	13.2500	13.8100	11.5800	11.9600	13.5200	13.9700	10.8400	11.1100
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Low</b>								
Dividend Option	6.7300	6.9700	6.5500	6.7800	7.3100	7.5100	6.9900	7.1800
Growth Option	6.7300	6.9700	6.5500	6.7800	7.3100	7.5100	6.9900	7.1800
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>End</b>								
Dividend Option	12.1800	12.7200	7.2900	7.5500	13.0100	13.4500	7.5600	7.7600
Growth Option	12.1800	12.7200	7.2900	7.5500	13.0100	13.4500	7.5600	7.7600
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>								
End	10,243.94		7,812.17		10,205.14		8,129.87	
Average (AAUM) <sup>4</sup>	9,656.69		13,703.91		10,026.95		13,941.11	
<b>3. Gross income as % of AAUM<sup>1</sup></b>	30.79%		-0.29%		24.20%		-3.54%	
<b>4. Expense Ratio<sup>5</sup>:</b>								
a. Total Expense as % of AAUM	2.49%	1.52%	2.51%	1.36%	2.55%	1.75%	2.54%	1.43%
b. Management Fee as % of AAUM	1.16%	1.16%	1.17%	1.03%	1.34%	1.34%	1.33%	1.18%
<b>5. Net Income as a percentage of AAUM<sup>2</sup></b>	52.21%		-24.73%		53.31%		-22.40%	
<b>6. Portfolio turnover ratio</b>	0.29		0.51		0.52		0.71	
<b>7. Total Dividend per unit distributed during the year/ period (plan wise)</b>								
<b>Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Other than Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>8. Returns<sup>5</sup>:</b>								
a. Last One Year								
Scheme	67.08%	68.48%	-31.29%	-30.29%	72.09%	73.32%	-27.59%	-26.72%
Benchmark	69.09%	69.09%	-25.31%	-25.31%	78.63%	78.63%	-26.46%	-26.46%
b. Since Inception								
Scheme	7.23%	8.89%	-15.91%	-14.27%	10.59%	12.01%	-15.91%	-14.54%
Benchmark	14.39%	14.39%	-7.67%	-7.67%	10.42%	10.42%	-18.05%	-18.05%
<b>Benchmark</b>	NIFTY Financial Services - Total Return Index (TRI)				S&P BSE 500 - Total Returns Index (TRI)			

<sup>1</sup> Past performance may or may not be sustained in the future <sup>2</sup> Expense Ratio is inclusive of Goods and Service Tax (GST).

1. Gross income = Total Income & Gains (-) Loss on Sale/redemption of Investments (Other than Interscheme Transfers) (-) Loss on Interscheme sale of Investments

2. Net income = Net Surplus/(Deficit) for the year

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year

4. AAUM=Average daily net assets

5. The returns for more than one year are Compounded Annual Growth Returns (CAGR) & absolute for 1 year. Return pertains to growth option of the scheme.

## Key Statistics for the year ended March 31, 2021

	IDBI Dividend Yield Fund				IDBI Healthcare Fund			
	Current Year		Previous Year		Current Year		Previous Year	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
Dividend Option	8.6600	8.8500	10.1700	10.2200	10.0800	10.2700	10.0700	10.0900
Growth Option	8.6600	8.8500	10.1700	10.2200	10.0800	10.2700	10.0700	10.0900
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>High</b>								
Dividend Option	14.2400	14.7000	11.4500	11.6900	17.1900	17.7500	11.4500	11.6500
Growth Option	14.2400	14.7000	11.4500	11.6900	17.1900	17.7500	11.4500	11.6500
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Low</b>								
Dividend Option	8.3200	8.5100	7.7100	7.8800	9.9300	10.1300	9.2300	9.4000
Growth Option	8.3200	8.5100	7.7100	7.8800	9.9300	10.1300	9.2300	9.4000
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>End</b>								
Dividend Option	14.0300	14.5000	8.6600	8.8500	16.2000	16.7800	10.0800	10.2700
Growth Option	14.0300	14.5000	8.6600	8.8500	16.2000	16.7800	10.0800	10.2700
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>								
End	8,881.19		6,761.80		6,652.27		2,674.75	
Average (AAUM) <sup>4</sup>	8,325.84		10,145.78		5,193.51		3,231.56	
<b>3. Gross income as % of AAUM<sup>1</sup></b>	22.47%		3.74%		11.07%		5.25%	
<b>4. Expense Ratio<sup>AA</sup>:</b>								
a. Total Expense as % of AAUM	2.53%	1.50%	2.67%	0.99%	2.57%	1.33%	2.70%	0.99%
b. Management Fee as % of AAUM	1.20%	1.20%	0.82%	0.82%	0.99%	0.99%	0.72%	0.67%
<b>5. Net Income as a percentage of AAUM<sup>2</sup></b>	47.31%		-10.08%		34.86%		0.99%	
<b>6. Portfolio turnover ratio</b>	0.08		0.18		0.59		0.58	
<b>7. Total Dividend per unit distributed during the year/ period (plan wise)</b>								
<b>Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Other than Individual &amp; HUF</b>								
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Annual Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>8. Returns<sup>AA</sup>:</b>								
a. Last One Year								
Scheme	62.01%	63.84%	-14.85%	-13.41%	60.71%	63.39%	0.10%	1.78%
Benchmark	62.01%	62.01%	-25.87%	-25.87%	76.44%	76.44%	-14.74%	-14.74%
b. Since Inception								
Scheme	16.04%	17.73%	-10.66%	-9.13%	26.00%	28.14%	0.74%	2.48%
Benchmark	11.26%	11.26%	-17.11%	-17.11%	24.31%	24.31%	-9.91%	-9.91%
<b>Benchmark</b>	NIFTY Dividend Opportunities 50 - Total Return Index (TRI)				S&P BSE Healthcare - Total Return Index (TRI)			

<sup>A</sup> Past performance may or may not be sustained in the future <sup>AA</sup> Expense Ratio is inclusive of Goods and Service Tax (GST).

1. Gross income = Total Income & Gains (-) Loss on Sale/redemption of Investments (Other than Interscheme Transfers) (-) Loss on Interscheme sale of Investments

2. Net income = Net Surplus/(Deficit) for the year

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year

4. AAUM=Average daily net assets

5. The returns for more than one year are Compounded Annual Growth Returns (CAGR) & absolute for 1 year. Return pertains to growth option of the scheme.

## Notes to Accounts - Annexure I to the Abridge Balance Sheet and Revenue Account for the year ended 2020-21

### 1. Investments:

- 1.1. All the investments of the schemes are registered in the name of the Trustees for the benefit of the schemes unit holders.  
1.2. Open position of derivatives (outstanding market value & % to the net asset as of year-end)

Scheme Name	2020-2021				2019-2020			
	Long Position		Short Position		Long Position		Short Position	
	Market Value (₹ in Lakhs)	% to Net Asset	Market Value (₹ in Lakhs)	% to Net Asset	Market Value (₹ in Lakhs)	% to Net Asset	Market Value (₹ in Lakhs)	% to Net Asset
IDBI Equity Savings Fund								
Futures	-	-	298.33	27.01	-	-	229.44	21.99%
Options	-	-	-	-	-	-	-	-

### 1.3. Investments in Associates and group companies:

(₹ in Lakhs)

Sr. No.	Company Name	Nature of Relationship	Fund Name	Book Cost		Market Value	
				31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Nil							

- 1.4. Open position of securities borrowed and/or lend by the schemes as at March 31, 2021 is ₹ NIL (As at March 31, 2020 was ₹ NIL).  
1.5. Non Performing Asset (NPA) as at March 31, 2021 is ₹ NIL (As at March 31, 2020 was ₹ NIL).

### 1.6. Statement showing net Unrealized Gain/Loss in the value of investments:

(₹ in Lakhs)

Scheme Name	Asset Class	2020-21				2019-20			
		Depreciation	Appreciation	Net Amount	% to AUM	Depreciation	Appreciation	Net Amount	% to AUM
IDBI Nifty Index Fund	Equity Shares	-	9,305.39	9,305.39	35.22%	(1,445.50)	-	(1,445.50)	-8.97%
IDBI Nifty Junior Index Fund	Equity Shares	-	910.48	910.48	19.20%	(910.22)	-	(910.22)	-24.53%
IDBI Liquid Fund	Commercial Papers	-	3.17	3.17	0.00%	-	10.63	10.63	0.01%
	Certificate of Deposits	-	1.86	1.86	0.00%	-	26.58	26.58	0.02%
	Non Convertible Debentures	-	-	-	0.00%	-	0.72	0.72	0.00%
	Treasury Bills	-	4.02	4.02	0.00%	-	6.33	6.33	0.01%
IDBI Ultra Short Term Fund	Commercial Papers	-	2.61	2.61	0.01%	-	0.13	0.13	0.00%
	Non Convertible Debentures	-	70.21	70.21	0.21%	-	4.24	4.24	0.04%
	Certificate of Deposits	-	2.50	2.50	0.01%	-	0.38	0.38	0.00%
	Treasury Bills	-	0.62	0.62	0.00%	-	-	-	0.00%
IDBI Short Term Bond Fund	Non Convertible Debentures	(490.11)	-	(490.11)	-20.39%	(422.42)	-	(422.42)	-16.89%
	Government Securities	(11.80)	-	(11.80)	-0.49%	-	-	-	0.00%
IDBI Equity Savings Fund	Equity Shares	-	127.57	127.57	11.55%	(189.89)	-	(189.89)	-18.20%
	Non Convertible Debentures	-	1.13	1.13	0.10%	(1.37)	-	(1.37)	-0.13%
	Stock Futures	(2.63)	-	(2.63)	-0.24%	(12.79)	-	(12.79)	-1.23%
IDBI Dynamic Bond Fund	Non Convertible Debentures	-	9.29	9.29	0.51%	-	15.28	15.28	0.67%
	Government Securities	(6.30)	-	(6.30)	-0.35%	-	2.26	2.26	0.10%
IDBI India Top 100 Equity Fund	Equity Shares	-	12,002.38	12,002.38	28.14%	-	196.39	196.39	0.68%
	Non Convertible Debentures	-	9.83	9.83	0.02%	-	9.68	9.68	0.03%
IDBI Gold Fund	Gold ETF	-	713.95	713.95	18.68%	-	917.19	917.19	26.00%
IDBI Gilt Fund	Government Securities	-	6.66	6.66	0.39%	-	15.80	15.80	0.82%
IDBI Flexi Cap Fund*	Equity Shares	-	8,327.51	8,327.51	26.41%	(2,824.53)	-	(2,824.53)	-12.07%
	Non Convertible Debentures	-	10.60	10.60	0.03%	-	10.43	10.43	0.04%
IDBI Credit Risk Fund	Non Convertible Debentures	(1,950.33)	-	(1,950.33)	-51.54%	(1,986.78)	-	(1,986.78)	-40.63%
IDBI Equity Advantage Fund	Equity Shares	-	8,793.57	8,793.57	17.36%	(4,830.99)	-	(4,830.99)	-11.18%
IDBI Gold Exchange Traded Fund	Gold	-	2,049.32	2,049.32	25.75%	-	2,280.65	2,280.65	30.95%

Scheme Name	Asset Class	2020-21				2019-20			
		Depreciation	Appreciation	Net Amount	% to AUM	Depreciation	Appreciation	Net Amount	% to AUM
IDBI Hybrid Equity Fund	Equity Shares	-	4,409.75	4,409.75	21.92%	(1,631.53)	-	(1,631.53)	-8.41%
	Non Convertible Debentures	(946.14)	-	(946.14)	-4.70%	(969.35)	-	(969.35)	-5.00%
	Government Securities	(1.96)	-	(1.96)	-0.01%	-	-	-	0.00%
IDBI Midcap Fund	Equity Shares	-	5,963.26	5,963.26	31.68%	(3,178.70)	-	(3,178.70)	-23.79%
IDBI Small Cap Fund	Equity Shares	-	3,662.68	3,662.68	32.55%	(3,373.83)	-	(3,373.83)	-38.68%
IDBI Focused 30 Equity Fund	Equity Shares	-	3,416.14	3,416.14	25.04%	(1,888.76)	-	(1,888.76)	-14.92%
IDBI Banking & Financial Services Fund	Equity Shares	-	2,304.27	2,304.27	22.50%	(2,096.45)	-	(2,096.45)	-26.88%
IDBI Long Term Value Fund	Equity Shares	-	3,172.75	3,172.75	31.10%	(1,833.48)	-	(1,833.48)	-22.61%
IDBI Dividend Yield Fund	Equity Shares	-	2,276.63	2,276.63	25.65%	(1,046.16)	-	(1,046.16)	-15.47%
IDBI Healthcare Fund	Equity Shares	-	1,363.91	1,363.91	21.17%	(38.12)	-	(38.12)	-1.42%

\* Formerly known as IDBI Diversified Equity Fund.

1.7. Statement showing aggregate value of purchase and sale with percentage to average assets:

Sr. No.	Fund name	2020-21			
		Purchase Value (₹ in Lakhs)	%	Sale Value (₹ in Lakhs)	%
1	IDBI Nifty Index Fund	11,659.97	51.84	12,852.24	57.14
2	IDBI Nifty Junior Index Fund	4,981.62	109.07	6,014.20	131.67
3	IDBI Liquid Fund	8,811,375.50	6,645.48	8,819,159.09	6,651.35
4	IDBI Ultra Short Term Fund	2,210,709.20	7,765.53	2,188,420.84	7,687.24
5	IDBI Equity Savings Fund	13,600.18	1,235.85	13,883.52	1,261.60
6	IDBI Short Term Bond Fund	92,011.43	3,850.48	92,211.42	3,858.85
7	IDBI Dynamic Bond Fund	47,022.75	2,275.28	47,188.52	2,283.30
8	IDBI Gilt Fund	145,996.01	5,351.32	146,292.80	5,362.20
9	IDBI Gold Exchange Traded Fund	25,861.04	295.57	25,178.81	287.77
10	IDBI India Top 100 Equity Fund	213,790.64	576.86	217,492.82	586.85
11	IDBI Flexi Cap Fund*	212,209.92	730.48	217,701.01	749.38
12	IDBI Equity Advantage Fund	350,604.19	718.81	361,642.37	741.44
13	IDBI Credit Risk Fund	50,242.75	1,247.71	51,631.85	1,282.20
14	IDBI Hybrid Equity Fund	135,347.11	627.48	140,357.55	650.71
15	IDBI Midcap Fund	78,527.13	441.06	85,131.74	478.16
16	IDBI Small Cap Fund	107,749.67	983.60	112,667.81	1,028.50
17	IDBI Focused 30 Equity Fund	103,956.34	695.01	110,382.75	737.97
18	IDBI Gold Fund	8,108.56	187.00	7,761.78	179.00
19	IDBI Banking & Financial Services Fund	96,092.99	995.09	98,886.58	1,024.02
20	IDBI Long Term Value Fund	95,861.91	956.04	99,214.28	989.48
21	IDBI Dividend Yield Fund	51,009.39	612.66	52,845.25	634.71
22	IDBI Healthcare Fund	99,269.59	1,911.42	97,474.27	1,876.85

\* Formerly known as IDBI Diversified Equity Fund

Sr. No.	Fund name	2019-20			
		Purchase Value (₹ in Lakhs)	%	Sale Value (₹ in Lakhs)	%
1	IDBI Diversified Equity Fund	656,619.78	2,078.03	663,493.74	2,099.79
2	IDBI Credit Risk Fund	15,395.73	221.26	17,897.73	257.21
3	IDBI Dynamic Bond Fund	149,216.53	5,229.34	149,777.51	5,249.00
4	IDBI Equity Advantage Fund	634,151.97	1,123.16	644,894.99	1,142.18
5	IDBI Gilt Fund	172,607.69	7,354.57	173,110.27	7,375.98
6	IDBI Gold Fund	1,473.31	45.57	1,948.40	60.27
7	IDBI Gold Exchange Traded Fund	48,712.09	735.24	49,495.67	747.07
8	IDBI Nifty Index Fund	12,695.82	58.44	12,313.62	56.68
9	IDBI Liquid Fund	7,196,580.89	3,200.25	7,438,846.44	3,307.98

Sr. No.	Fund name	2019-20			
		Purchase Value (₹ in Lakhs)	%	Sale Value (₹ in Lakhs)	%
10	IDBI Midcap Fund	405,857.98	2,066.39	409,546.50	2,085.17
11	IDBI Equity Savings Fund	29,207.39	1,882.71	29,549.80	1,904.79
12	IDBI Nifty Junior Index Fund	4,487.52	90.46	4,900.11	98.78
13	IDBI Hybrid Equity Fund	267,359.46	928.01	281,922.47	978.56
14	IDBI Short Term Bond Fund	115,105.55	2,469.04	119,620.05	2,565.88
15	IDBI India Top 100 Equity Fund	563,862.03	1,554.62	568,605.53	1,567.70
16	IDBI Ultra Short Term Fund	1,841,948.54	7,722.81	1,852,645.22	7,767.66
17	IDBI Small Cap Fund	268,784.14	1,977.58	271,792.86	1,999.72
18	IDBI Focused 30 Equity Fund	576,754.32	2,698.45	588,720.26	2,754.44
19	IDBI Banking & Financial Services Fund	157,274.28	1,147.66	163,724.16	1,194.73
20	IDBI Long Term Value Fund	439,471.85	3,152.34	444,958.08	3,191.70
21	IDBI Dividend Yield Fund	638,491.62	6,293.18	643,325.26	6,340.82
22	IDBI Healthcare Fund	165,226.61	5,112.91	166,055.53	5,138.56

1.8. Statement showing Non-traded securities in the portfolio:

Name of Schemes	Amount (₹ in Lakhs)			
	31-Mar-21	% to AAUM	31-Mar-20	% to AAUM
IDBI Liquid Fund	13,388.70	10.10	72,907.79	32.42
IDBI Ultra Short Term Fund	8,582.99	30.15	11,343.49	47.56
IDBI Equity Savings Fund	-	-	118.14	7.62
IDBI Short Term Bond Fund	717.97	30.05	2,110.11	45.26
IDBI Dynamic Bond Fund	984.36	47.63	1,027.57	36.01
IDBI Credit Risk Fund	3,108.34	77.19	4,544.85	65.32
IDBI Hybrid Equity Fund	-	-	3,151.17	10.94

1.9 Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the nomenclature of 'Dividend Option' under all the schemes of IDBI Mutual Fund has been revised to 'Income Distribution cum Capital Withdrawal Option' (IDCW), with effect from April 01, 2021

- The Schemes have entered into transactions with related parties which are required to be disclosed in accordance with Accounting Standard - 18 "Related Party Disclosures" are given in "Annexure - II".
- Details of large unit holdings over 25% of NAV of Schemes:

As on 31st March 2021			As on 31st March 2020		
Name of the scheme	Number of Investors	% to AUM	Name of the scheme	Number of Investors	% to AUM
IDBI Gilt Fund	1	33.04	IDBI Liquid Fund	1	37.16
IDBI Gilt Fund	1	27.52	IDBI Short Term Bond Fund	1	32.24
IDBI Nifty Index Fund	1	26.04	IDBI Gilt Fund	1	30.04

4. The Statement of movement in the Unit Capital during the period in "Annexure - III".

5. Investment in DHFL:

Some of our schemes have invested in NCDs of Dewan Housing Fin Corp Ltd (DHFL) securities. DHFL had defaulted on payment in one of its securities (DHFL 9.05% 09SEP19 NCD) which matured on September 09, 2019. Considering DHFL's inability to meet its future commitments, a decision was taken to fully write off the principal and interest amount outstanding in all other securities issued by DHFL which were held by our schemes. The investment amount and the impact on the schemes taken into account during the Financial Year 2019-2020 are given below:

(A) Dewan Housing Fin Corp Ltd. 9.05% 09SEP19 NCD Tranche IA

Scheme	Investment Amount (₹ in Lakhs)	Impact %
IDBI Ultra Short Term Fund	400	-1.60
IDBI Dynamic Bond Fund	100	-4.18

(B) Dewan Housing Fin Corp Ltd. 8.9% 04JUN21 NCD

Scheme	Investment Amount (₹ in Lakhs)	Impact %
IDBI Short Term Bond Fund	500	-3.34
IDBI Credit Risk Fund	1,000	-4.05
IDBI Hybrid Equity Fund	1,000	-1.05

The above details are available on our website [www.idbimutual.co.in](http://www.idbimutual.co.in).



## 6. Investment in Yes Bank:

One of our scheme i.e. IDBI Credit Risk Fund had invested Rs.10 Crore in Yes Bank 9.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022 Bonds. In this regard ICRA, an independent Rating Agency had downgraded the rating of Yes Bank Ltd. from BBB- to Default (D) on March 06, 2020. Accordingly based on the valuation received from independent valuation agencies, the value of the perpetual bonds issued by Yes Bank Limited (Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022) was marked down to Zero as on March 06, 2020 and the Principal and Interest amount due on this security was fully written off. The impact of the write-off on the scheme was -9.16%.

Scheme Name	Name of Security	ISIN	Value of the security considered under net receivables (i.e. value recognised in NAV) (₹ in Lakhs)	Value of the security considered under net receivables (i.e. value recognised in NAV) % to AUM	Total amount (Including Principal and Interest) that is due to the scheme on that investment till maturity of security (₹ in Lakhs)
IDBI Credit Risk Fund	Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022	INE528G08394	509.42	9.16%	1,270.00

IDBI Index Fund also held 99,927 Yes Bank Equity Shares. However, the Yes Bank Limited Reconstruction Scheme, 2020' ("Scheme") approved by the Central Government was notified in the Official Gazette on March 13, 2020 and came into force from the same date. According to Sub-clause 8 of Clause 3 of the Scheme there shall be a lock-in period of three years from the commencement of this Scheme to the extent of seventy-five per cent in respect of - (a) shares held by existing shareholders on the date of such commencement; (b) shares allotted to the investors under this Scheme. Provided that the said lock-in period shall not apply to any shareholder holding less than one hundred shares. In terms of the said Clause, 75% of the shareholding of the shareholders holding 100 or more shares will be automatically under the lock-in. In this regard IDBI MF has blocked the quantity as follows:

Yes Bank Ltd. (Locked till 13-Mar-2023)

Scheme Name	No. of Shares held on March 13, 2020	No. of Shares Locked- in	Market Value of locked in shares as on March 13, 2020 (₹ in Lakhs)	Market Value of locked in shares as on March 13, 2021 (₹ in Lakhs)	Market Value of locked in shares as on March 31, 2020 (₹ in Lakhs)
IDBI Nifty Index Fund	99,927	74,946	19.15	11.69	16.83

As per the AMFI instructions the blocked quantity of shares have been valued at "zero" after considering 100% illiquidity discount on the last traded price. The impact on the same was -0.16%. Any realization post the lock-in period shall be distributed to those investors who were impacted due to application of 100% illiquidity discount.

7. The Coronavirus Disease 2019 (COVID 19) which has been declared a global pandemic on 11th March, 2020, by the World Health Organization continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in economic activities all over the world including India. India is currently dealing with the second wave of the pandemic and the third wave discussions have already started. Further, the fear of spread black fungus is also looming large and several states in India have already declared it as an epidemic. The effect of these diseases is likely to be there for quite some time and the economic situation continues to be uncertain.

The valuation of the Schemes' investments as at March 31, 2021 has been made in accordance with the Significant Accounting Policies, which are in compliance with the guidelines prescribed by SEBI/AMFI. However, given the dynamic nature of the pandemic situation and the various relief measures announced by the Government and regulatory bodies, especially the moratoriums being offered by Banks/Financial Institutions, the ultimate realisability of such investments is subject to significant uncertainty. This may have an effect on the valuation depending on the severity and duration of the outbreak. In the event the impact is prolonged or more severe than anticipated, this may have a corresponding impact on the realizable value of the investments.

8. The unitholders, if they so desire, may request for the annual report of the AMC.  
9. Previous year's figures are re-grouped/re-arranged wherever necessary.

As per our report of even date

For **M/s. JCR & CO**  
Chartered Accountants  
Firm Reg. No. 105270W

Sd/-  
**FCA Mitesh Chheda**  
Partner  
M. No. 160688

For **IDBI MF Trustee Co. Ltd.**

Sd/-  
**J. Samuel Joseph**  
Chairman  
  
Sd/-  
**Jayaraman Jagadeesan**  
Director

For **IDBI Asset Management Ltd.**

Sd/-  
**Rakesh Sharma**  
Chairman  
  
Sd/-  
**Raju Sharma**  
Fund Manager  
  
Sd/-  
**Bhupesh Kalyani**  
Fund Manager  
  
Sd/-  
**Raj Kishore Singh**  
MD & CEO  
  
Sd/-  
**Uma Venkatraman**  
Fund Manager  
  
Sd/-  
**Firdaus Ragina**  
Fund Manager

## Annexure - II

### Management Fees:

(₹ in Lakhs)

Sr. No.	Scheme	Related Party	Management Fees		Management Fees payable	
			2020-2021	2019-2020	March 31, 2021	March 31, 2020
1	IDBI Flexi Cap Fund *	IDBI Asset Management Ltd.	249.95	262.20	1.50	3.11
2	IDBI Credit Risk Fund	IDBI Asset Management Ltd.	21.00	46.01	0.85	5.99
3	IDBI Dynamic Bond Fund	IDBI Asset Management Ltd.	11.02	18.56	0.34	0.08
4	IDBI Equity Advantage Fund	IDBI Asset Management Ltd.	443.37	481.75	15.03	15.36
5	IDBI Gilt Fund	IDBI Asset Management Ltd.	13.76	15.25	2.21	0.00
6	IDBI Gold Fund	IDBI Asset Management Ltd.	2.02	2.16	0.00	1.60
7	IDBI Gold Exchange Traded Fund	IDBI Asset Management Ltd.	3.24	0.51	1.97	0.00
8	IDBI Nifty Index Fund	IDBI Asset Management Ltd.	39.57	34.36	0.61	0.13
9	IDBI Liquid Fund	IDBI Asset Management Ltd.	69.44	158.26	1.11	0.30
10	IDBI Midcap Fund	IDBI Asset Management Ltd.	225.27	243.46	4.43	1.22
11	IDBI Equity Savings Fund	IDBI Asset Management Ltd.	9.92	16.23	0.45	0.05
12	IDBI Nifty Junior Index Fund	IDBI Asset Management Ltd.	12.02	13.05	0.00	0.05
13	IDBI Hybrid Equity Fund	IDBI Asset Management Ltd.	281.42	366.09	3.00	6.70
14	IDBI Short Term Bond Fund	IDBI Asset Management Ltd.	13.39	31.42	0.00	1.99
15	IDBI India Top 100 Equity Fund	IDBI Asset Management Ltd.	384.73	373.49	7.03	1.57
16	IDBI Ultra Short Term Fund	IDBI Asset Management Ltd.	69.10	54.73	15.46	0.09
17	IDBI Small Cap Fund	IDBI Asset Management Ltd.	102.27	156.65	12.01	1.96
18	IDBI Focused 30 Equity Fund	IDBI Asset Management Ltd.	144.59	265.36	13.59	4.49
19	IDBI Banking & Financial Services Fund	IDBI Asset Management Ltd.	111.81	159.22	5.83	0.37
20	IDBI Long Term Value Fund	IDBI Asset Management Ltd.	134.86	184.85	3.57	0.75
21	IDBI Dividend Yield Fund	IDBI Asset Management Ltd.	100.32	83.45	1.98	2.19
22	IDBI Healthcare Fund	IDBI Asset Management Ltd.	51.39	23.35	0.00	0.10

\* Formerly known as IDBI Diversified Equity Fund

### Trusteeship Fees:

(₹ in Lakhs)

Sr. No.	Scheme	Related Party	Trusteeship Fees		Trusteeship Fees payable	
			2020-2021	2019-2020	March 31, 2021	March 31, 2020
1	IDBI Flexi Cap Fund *	IDBI MF Trustee Company Ltd.	2.91	3.16	0.11	0.22
2	IDBI Credit Risk Fund	IDBI MF Trustee Company Ltd.	0.40	0.70	0.01	0.09
3	IDBI Dynamic Bond Fund	IDBI MF Trustee Company Ltd.	0.21	0.29	0.01	0.02
4	IDBI Equity Advantage Fund	IDBI MF Trustee Company Ltd.	4.88	5.65	0.18	0.40
5	IDBI Gilt Fund	IDBI MF Trustee Company Ltd.	0.27	0.23	0.01	0.02
6	IDBI Gold ETF Fund	IDBI MF Trustee Company Ltd.	0.87	0.66	0.03	0.06
7	IDBI Nifty Index Fund	IDBI MF Trustee Company Ltd.	2.25	2.17	0.09	0.15
8	IDBI Liquid Fund	IDBI MF Trustee Company Ltd.	13.26	22.49	0.32	1.60
9	IDBI Midcap Fund	IDBI MF Trustee Company Ltd.	1.78	1.96	0.07	0.13
10	IDBI Equity Savings Fund	IDBI MF Trustee Company Ltd.	0.11	0.16	0.00	0.01
11	IDBI Nifty Junior Index Fund	IDBI MF Trustee Company Ltd.	0.46	0.50	0.02	0.03
12	IDBI Hybrid Equity Fund	IDBI MF Trustee Company Ltd.	2.16	2.88	0.07	0.18
13	IDBI Short Term Bond Fund	IDBI MF Trustee Company Ltd.	0.24	0.47	0.01	0.04
14	IDBI India Top 100 Equity Fund	IDBI MF Trustee Company Ltd.	3.71	3.63	0.15	0.27
15	IDBI Ultra Short Term Fund	IDBI MF Trustee Company Ltd.	2.85	2.39	0.13	0.15
16	IDBI Small Cap Fund	IDBI MF Trustee Company Ltd.	1.10	1.36	0.04	0.09
17	IDBI Focused 30 Equity Fund	IDBI MF Trustee Company Ltd.	1.50	2.14	0.05	0.12
18	IDBI Banking & Financial Services Fund	IDBI MF Trustee Company Ltd.	0.97	1.37	0.04	0.08
19	IDBI Long Term Value Fund	IDBI MF Trustee Company Ltd.	1.00	1.39	0.04	0.08
20	IDBI Dividend Yield Fund	IDBI MF Trustee Company Ltd.	0.83	1.01	0.03	0.06
21	IDBI Healthcare Fund	IDBI MF Trustee Company Ltd.	0.52	0.32	0.02	0.02
22						

\* Formerly known as IDBI Diversified Equity Fund

Detail of Investments held by the AMC in various Schemes of the Fund is as under:

(₹ in Lakhs)

Sr. No.	Scheme Name	AUM of AMC Investment in Schemes			
		As on 31 March, 2021		As on 31 March, 2020	
		Units	Market Value	Units	Market Value
1	IDBI Dynamic Bond Fund - Direct Plan - Growth	20.16	370.38	4.07	69.36
2	IDBI Flexi Cap Fund - Direct Plan - Growth*	3.16	93.21	3.16	58.02
3	IDBI Dividend Yield Fund - Direct Plan - Growth	4.99	72.28	4.99	44.12
4	IDBI Focused 30 Equity Fund - Direct Plan - Growth	5.00	65.58	5.00	40.26
5	IDBI Banking & Financial Services Fund - Direct Plan - Growth	4.99	63.47	4.99	37.67
6	IDBI Gold Fund - Direct Plan	5.92	75.08	5.92	74.80
7	IDBI Gilt Fund - Direct Plan - Growth	31.09	558.57	4.16	72.07
8	IDBI Healthcare Fund - Direct Plan - Growth	3.59	60.23	3.59	36.86
9	IDBI India Top 100 Equity Fund - Direct Plan - Growth	2.65	91.99	2.65	56.18
10	IDBI Liquid Fund - Direct Plan - Growth	0.77	1,713.64	1.44	3,070.17
11	IDBI Long Term Value Fund - Direct Plan - Growth	4.99	67.12	4.99	38.72
12	IDBI Midcap Fund - Direct Plan - Growth	4.98	76.17	4.98	40.95
13	IDBI Equity Savings Fund - Direct Plan - Growth	3.86	81.33	3.62	59.80
14	IDBI Nifty Index Fund - Direct Plan - Growth	3.07	89.11	3.07	51.85
15	IDBI Nifty Junior Index Fund - Direct Plan - Growth	3.38	92.14	3.38	57.55
16	IDBI Credit Risk Fund - Direct Plan - Growth	4.59	64.00	4.59	58.15
17	IDBI Hybrid Equity Fund - Direct Plan - Growth	4.99	73.17	4.99	50.84
18	IDBI Small Cap Fund - Direct Plan - Growth	4.99	66.67	4.99	34.28
19	IDBI Short Term Bond Fund Direct Plan - Growth	16.22	345.84	44.61	877.17
20	IDBI Equity Advantage Fund - Direct Plan - Growth	2.57	88.91	2.57	60.99
21	IDBI Ultra Short Term Fund - Direct Plan - Growth	1.68	3,797.99	0.03	74.46
22	IDBI Gold Exchange Traded Fund	0.02	81.63	0.02	81.88

\* Formerly known as IDBI Diversified Equity Fund

Balances at Bank:

(₹ in Lakhs)

Sr. No.	Scheme Name	Related Party	Balance with related parties	
			March 31, 2021	March 31, 2020
1	IDBI Nifty Index Fund	IDBI Bank	11.42	16.66
2	IDBI Liquid Fund	IDBI Bank	6.68	0.11
3	IDBI Ultra Short Term Fund	IDBI Bank	5.23	4.47
4	IDBI Nifty Junior Index Fund	IDBI Bank	9.00	13.62
5	IDBI Equity Savings Fund	IDBI Bank	10.02	10.21
6	IDBI Short Term Bond Fund	IDBI Bank	0.21	2.60
7	IDBI Gold Exchange Traded Fund	IDBI Bank	0.03	0.00
8	IDBI Dynamic Bond Fund	IDBI Bank	0.08	0.15
9	IDBI India Top 100 Equity Fund	IDBI Bank	15.27	38.15
10	IDBI Gold Fund	IDBI Bank	5.01	6.12
11	IDBI Gilt Fund	IDBI Bank	0.01	0.24
12	IDBI Equity Advantage Fund	IDBI Bank	10.53	28.00
13	IDBI Credit Risk Fund	IDBI Bank	0.17	0.98
14	IDBI Flexi Cap Fund*	IDBI Bank	10.20	31.43
15	IDBI Hybrid Equity Fund	IDBI Bank	10.69	11.04
16	IDBI Midcap Fund	IDBI Bank	10.04	13.71
17	IDBI Small Cap Fund	IDBI Bank	11.15	11.76
18	IDBI Focused 30 Equity Fund	IDBI Bank	10.26	10.79
19	IDBI Banking & Financial Services Fund	IDBI Bank	7.33	18.40
20	IDBI Long Term Value Fund	IDBI Bank	12.64	15.55
21	IDBI Dividend Yield Fund	IDBI Bank	10.30	11.21
22	IDBI Healthcare Fund	IDBI Bank	10.22	10.59

\* Formerly known as IDBI Diversified Equity Fund

**Statement showing Brokerage on investments paid to Sponsor/Group Company/Associate:**

For the Financial Year 2020-21:

Name of the scheme	Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Period Covered	Value of transaction (₹ in Cr)	% of total value of transaction of the Fund	Brokerage (₹ in Cr)	% of Total Brokerage paid by the Fund
IDBI Nifty Index Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.10	0.00%	0.0001	0.00%
IDBI Nifty Junior Index Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.02	0.00%	0.0000	0.00%
IDBI India Top 100 Equity Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	32.32	0.87%	0.0324	1.17%
IDBI Equity Advantage Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	32.30	0.87%	0.0323	1.17%
IDBI Flexi Cap Fund *	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	10.87	0.29%	0.0109	0.39%
IDBI Hybrid Equity Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.52	0.01%	0.0005	0.02%
IDBI Midcap Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	2.59	0.07%	0.0026	0.09%
IDBI Small Cap Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	9.41	0.25%	0.0094	0.34%
IDBI Focused 30 Equity Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	4.87	0.13%	0.0049	0.18%
IDBI Banking & Financial Services Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	1.84	0.05%	0.0018	0.07%
IDBI Long Term Value Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.46	0.01%	0.0005	0.02%
IDBI Healthcare Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	3.94	0.11%	0.0039	0.14%

\* Formerly known as IDBI Diversified Equity Fund

For the Financial Year 2019-20:

Name of the scheme	Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Period Covered	Value of transaction (₹ in Cr)	% of total value of transaction of the Fund	Brokerage (₹ in Cr)	% of Total Brokerage paid by the Fund
IDBI Banking & Financial Services Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	3.44	0.06%	0.0034	0.16%
IDBI Diversified Equity Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	15.12	0.28%	0.0151	0.70%
IDBI Dividend Yield Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	9.88	0.19%	0.0099	0.46%
IDBI Equity Advantage Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	6.99	0.13%	0.0038	0.18%
IDBI Equity Savings Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.66	0.01%	0.0007	0.03%
IDBI Focused 30 Equity Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	7.48	0.14%	0.0075	0.35%
IDBI Gold Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	1.03	0.02%	0.0010	0.05%
IDBI Healthcare Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	1.25	0.02%	0.0013	0.06%
IDBI Hybrid Equity Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	10.76	0.20%	0.0108	0.50%
IDBI India Top 100 Equity Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	5.78	0.11%	0.0058	0.27%
IDBI Long Term Value Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	9.90	0.19%	0.0099	0.46%
IDBI Midcap Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	11.57	0.22%	0.0116	0.54%
IDBI Nifty Index Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.10	0.00%	0.0001	0.00%
IDBI Nifty Junior Index Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.09	0.00%	0.0001	0.00%
IDBI Small Cap Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	6.46	0.12%	0.0065	0.30%

**Statement showing Interest paid to Companies related to Sponsors/Associates/Related Parties/Group Companies of Sponsors:**

For the Financial Year 2020-21:

Name of the scheme	Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Expenses	Amount (in ₹)
NIL				

For the Financial Year 2019-20:

Name of the scheme	Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Expenses	Amount (in ₹)
IDBI Liquid Fund	IDBI Bank Limited	Sponsor	Interest on Borrowing	1,719,224.17

**Statement showing Expenses paid to Companies related to Sponsors/Associates/Related Parties/Group Companies of Sponsors:**

For the Financial Year 2020-21:

Name of the Scheme	Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Expenses	Amount (in Rs.)
IDBI Flexi Cap Fund*	IDBI Bank Limited	Sponsor	Bank Charges	33,197.11
IDBI Credit Risk Fund	IDBI Bank Limited	Sponsor	Bank Charges	1,580.87
IDBI Dynamic Bond Fund	IDBI Bank Limited	Sponsor	Bank Charges	731.23
IDBI Equity Advantage Fund	IDBI Bank Limited	Sponsor	Bank Charges	59,359.16
IDBI Gilt Fund	IDBI Bank Limited	Sponsor	Bank Charges	700.63
IDBI Gold Fund	IDBI Bank Limited	Sponsor	Bank Charges	18,351.76
IDBI Nifty Index Fund	IDBI Bank Limited	Sponsor	Bank Charges	10,195.26
IDBI Liquid Fund	IDBI Bank Limited	Sponsor	Bank Charges	30,395.79
IDBI Midcap Fund	IDBI Bank Limited	Sponsor	Bank Charges	32,547.99
IDBI Equity Savings Fund	IDBI Bank Limited	Sponsor	Bank Charges	1,574.32
IDBI Nifty Junior Index Fund	IDBI Bank Limited	Sponsor	Bank Charges	5,465.01
IDBI Hybrid Equity Fund	IDBI Bank Limited	Sponsor	Bank Charges	33,298.24
IDBI Short Term Bond Fund	IDBI Bank Limited	Sponsor	Bank Charges	696.98
IDBI India Top 100 Equity Fund	IDBI Bank Limited	Sponsor	Bank Charges	45,271.99
IDBI Ultra Short Term Fund	IDBI Bank Limited	Sponsor	Bank Charges	7,141.99
IDBI Small Cap Fund	IDBI Bank Limited	Sponsor	Bank Charges	21,854.38
IDBI Focused 30 Equity Fund	IDBI Bank Limited	Sponsor	Bank Charges	21,029.95
IDBI Banking & Financial Services Fund	IDBI Bank Limited	Sponsor	Bank Charges	13,289.81
IDBI Dividend Yield Fund	IDBI Bank Limited	Sponsor	Bank Charges	9,480.57
IDBI Healthcare Fund	IDBI Bank Limited	Sponsor	Bank Charges	9,328.18
IDBI Long Term Value Fund	IDBI Bank Limited	Sponsor	Bank Charges	12,558.56

\* Formerly known as IDBI Diversified Equity Fund

For the Financial Year 2019-20:

Name of the Scheme	Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Expenses	Amount (in Rs.)
IDBI Diversified Equity Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	38,492.92
IDBI Credit Risk Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	2,981.75
IDBI Dynamic Bond Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	866.37
IDBI Equity Advantage Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	52,614.42
IDBI Gilt Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	926.03
IDBI Gold Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	5,752.30
IDBI Nifty Index Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	8,477.97
IDBI Liquid Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	40,976.60
IDBI Midcap Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	38,481.00
IDBI Equity Savings Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	1,838.58
IDBI Nifty Junior Index Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	5,488.10
IDBI Hybrid Equity Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	47,165.23
IDBI Short Term Bond Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	843.82
IDBI India Top 100 Equity Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	52,903.78
IDBI Ultra Short Term Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	7,413.12
IDBI Small Cap Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	20,413.13
IDBI Focused 30 Equity Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	34,811.66
IDBI Banking & Financial Services Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	19,597.14
IDBI Dividend Yield Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	10,581.40
IDBI Healthcare Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	3,592.16
IDBI Long Term Value Fund	IDBI Bank Ltd.	Sponsor	Bank Charges	16,558.18

**Statement showing Commission paid to Sponsor/Group Company/Associate:**

For the Financial Year 2020-21:

Name of the Scheme	Name of associate/ related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Period Covered	Business Given (Rs. in Cr.)	% of total business received by the Fund	Commission (Rs. in Cr.)	% of Total Commission paid by the Fund
IDBI Banking & Financial Services Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	9.85	58.86	0.63	76.81
IDBI Credit Risk Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	2.48	65.57	0.13	61.96
IDBI Flexi Cap Fund *	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	26.82	54.51	0.85	25.09
IDBI Dividend Yield Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	11.61	81.13	0.66	91.87
IDBI Dynamic Bond Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	0.95	4.85	0.06	49.38
IDBI Equity Advantage Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	13.05	44.43	1.05	20.26
IDBI Equity Savings Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	0.35	31.42	0.03	31.00
IDBI Focused 30 Equity Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	6.73	73.40	0.93	81.22
IDBI Gilt Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	4.63	8.51	0.03	34.00
IDBI Gold Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	5.28	32.40	0.11	78.85
IDBI Healthcare Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	33.26	66.05	0.40	78.24
IDBI Hybrid Equity Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	14.02	70.38	1.20	72.92
IDBI India Top 100 Equity Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	81.54	74.24	1.79	49.81
IDBI Liquid Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	2,771.07	28.00	0.11	69.76
IDBI Long Term Value Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	8.60	89.12	0.66	90.05
IDBI Midcap Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	19.66	73.82	1.08	80.63
IDBI Nifty Index Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	18.38	49.71	0.26	27.52
IDBI Nifty Junior Index Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	1.58	22.53	0.06	35.31
IDBI Short Term Bond Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	5.70	17.09	0.02	36.65
IDBI Small Cap Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	5.35	57.95	0.67	72.87
IDBI Ultra Short Term Fund	IDBI Bank Ltd	Sponser	Apr'20 - Mar'21	379.80	23.88	0.22	57.21
IDBI Banking & Financial Services Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.01	0.08	0.00	0.05
IDBI Credit Risk Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.00	0.02	0.00	0.00
IDBI Flexi Cap Fund *	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.02	0.04	0.00	0.03
IDBI Dividend Yield Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.00	0.02	0.00	0.03
IDBI Dynamic Bond Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.08	0.39	0.00	0.34
IDBI Equity Advantage Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.05	0.18	0.00	0.05
IDBI Equity Savings Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.00	0.06	0.00	0.10
IDBI Focused 30 Equity Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.05	0.59	0.00	0.34
IDBI Gilt Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.00	0.00	0.00	0.56
IDBI Gold Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.03	0.18	0.00	0.55
IDBI Healthcare Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.02	0.04	0.00	0.04
IDBI Hybrid Equity Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.02	0.13	0.00	0.02
IDBI India Top 100 Equity Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.08	0.07	0.00	0.11
IDBI Liquid Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.11	0.00	0.00	0.60
IDBI Long Term Value Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.00	0.01	0.00	0.17
IDBI Midcap Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.02	0.08	0.00	0.06
IDBI Nifty Index Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.07	0.18	0.00	0.03
IDBI Nifty Junior Index Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.02	0.29	0.00	0.09
IDBI Small Cap Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.02	0.19	0.00	0.04
IDBI Ultra Short Term Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'20 - Mar'21	0.01	0.00	0.00	0.16

\* Formerly known as IDBI Diversified Equity Fund

Note: Commission includes commission paid on the business given in earlier years also.

For the Financial Year 2019-20:

Name of the Scheme	Name of associate/ related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Period Covered	Business Given (Rs. in Cr.)	% of total business received by the Fund	Commission (Rs. in Cr.)	% of Total Commission paid by the Fund
IDBI Banking & Financial Services Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	10.90	54.53	1.04	81.36
IDBI Credit Risk Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	0.09	2.93	0.17	42.93
IDBI Diversified Equity Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	28.17	52.24	0.88	22.26
IDBI Dividend Yield Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	4.86	81.06	1.54	96.04
IDBI Dynamic Bond Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	3.14	15.90	0.07	39.95
IDBI Equity Advantage Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	16.40	41.54	1.19	18.43
IDBI Equity Savings Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	0.84	67.55	0.05	40.46
IDBI Focused 30 Equity Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	8.95	75.35	1.49	81.81
IDBI Gilt Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	11.44	39.06	0.04	35.91
IDBI Gold Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	1.00	31.93	0.09	79.45
IDBI Healthcare Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	1.59	63.32	0.48	91.98
IDBI Hybrid Equity Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	21.07	75.73	1.69	72.25
IDBI India Top 100 Equity Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	64.86	72.94	1.52	41.99
IDBI Liquid Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	18,640.89	28.54	0.27	80.49
IDBI Long Term Value Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	10.87	84.86	1.02	91.92
IDBI Midcap Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	23.77	80.48	1.23	81.54
IDBI Nifty Index Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	11.11	26.34	0.30	29.16
IDBI Nifty Junior Index Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	1.71	15.95	0.07	33.71
IDBI Short Term Bond Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	2.04	7.70	0.07	25.82
IDBI Small Cap Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	8.20	50.87	0.86	73.88
IDBI Ultra Short Term Fund	IDBI Bank Ltd	Sponsor	Apr'19 - Mar'20	99.73	23.11	0.32	49.15
IDBI Banking & Financial Services Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.01	0.05	0.00	0.04
IDBI Diversified Equity Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.02	0.04	0.00	0.02
IDBI Dividend Yield Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.00	0.02	0.00	0.02
IDBI Dynamic Bond Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.03	0.15	0.00	0.31
IDBI Equity Advantage Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.04	0.11	0.00	0.05
IDBI Equity Savings Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.00	0.04	0.00	0.11
IDBI Focused 30 Equity Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.03	0.23	0.00	0.24
IDBI Gilt Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.00	0.00	0.00	0.45
IDBI Gold Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.01	0.45	0.00	0.57
IDBI Healthcare Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.00	0.00	0.00	0.01
IDBI Hybrid Equity Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.01	0.05	0.00	0.03
IDBI India Top 100 Equity Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.06	0.06	0.00	0.09
IDBI Liquid Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	1.13	0.00	0.00	0.48
IDBI Long Term Value Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.00	0.02	0.00	0.13
IDBI Midcap Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.03	0.09	0.00	0.07
IDBI Nifty Index Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.02	0.05	0.00	0.02
IDBI Nifty Junior Index Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.00	0.00	0.00	0.08
IDBI Short Term Bond Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.00	0.00	0.00	0.00
IDBI Small Cap Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.01	0.05	0.00	0.03
IDBI Ultra Short Term Fund	IDBI Capital Market Services Ltd.	Group Company	Apr'19 - Mar'20	0.00	0.00	0.00	0.10
IDBI Banking & Financial Services Fund	Yes Bank Ltd.	Associate	Apr'19 - Jun'19	0.00	0.00	0.00	0.00
IDBI Credit Risk Fund	Yes Bank Ltd.	Associate	Apr'19 - Jun'19	0.00	0.00	0.00	0.00
IDBI Diversified Equity Fund	Yes Bank Ltd.	Associate	Apr'19 - Jun'19	0.00	0.00	0.00	0.00
IDBI Equity Advantage Fund	Yes Bank Ltd.	Associate	Apr'19 - Jun'19	0.00	0.00	0.00	0.00
IDBI India Top 100 Equity Fund	Yes Bank Ltd.	Associate	Apr'19 - Jun'19	0.00	0.00	0.00	0.01
IDBI Midcap Fund	Yes Bank Ltd.	Associate	Apr'19 - Jun'19	0.00	0.00	0.00	0.00
IDBI Nifty Junior Index Fund	Yes Bank Ltd.	Associate	Apr'19 - Jun'19	0.00	0.01	0.00	0.00

Note: Commission includes commission paid on the business given in earlier years also.

**Investments by Related Parties in the Schemes:**

For the Financial Year 2020-21:

(₹ in Lakhs)

Sr. No.	Scheme Name	Related Party	OPENING BALANCE		PURCHASE		REDEMPTION		CLOSING BALANCE			
			AUM as on 31.03.2020		Units	Amount	Units	Amount	Units	Amount	AUM as on 31.03.2021	
			Units	Amount							Units	Amount
1	IDBI Banking & Financial Services Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.99	37.67	0.00	0.00	0.00	0.00	4.99	63.47		
2	IDBI Credit Risk Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.59	58.15	0.00	0.00	0.00	0.00	4.59	64.00		
3	IDBI Flexi Cap Fund - Direct Plan - Growth*	IDBI Asset Management Ltd.	3.16	58.02	0.00	0.00	0.00	0.00	3.16	93.21		
4	IDBI Dividend Yield Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.99	44.12	0.00	0.00	0.00	0.00	4.99	72.28		
5	IDBI Equity Advantage Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	2.57	60.99	0.00	0.00	0.00	0.00	2.57	88.91		
6	IDBI Focused 30 Equity Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	5.00	40.26	0.00	0.00	0.00	0.00	5.00	65.58		
7	IDBI Gold Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	5.92	74.80	0.00	0.00	0.00	0.00	5.92	75.08		
8	IDBI Healthcare Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	3.59	36.86	0.00	0.00	0.00	0.00	3.59	60.23		
9	IDBI Hybrid Equity Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.99	50.84	0.00	0.00	0.00	0.00	4.99	73.17		
10	IDBI India Top 100 Equity Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	2.65	56.18	0.00	0.00	0.00	0.00	2.65	91.99		
11	IDBI Liquid Fund - Direct Plan - Growth	IDBI Mutual Fund Investor Education And Awareness Programme	0.05	102.32	0.00	0.00	0.00	0.00	0.05	0.00		
12	IDBI Long Term Value Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.99	38.72	0.00	0.00	0.00	0.00	4.99	67.12		
13	IDBI MIDCAP Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.98	40.95	0.00	0.00	0.00	0.00	4.98	76.17		
14	IDBI Nifty Index Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	3.07	51.85	0.00	0.00	0.00	0.00	3.07	89.11		
15	IDBI Nifty Junior Index Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	3.38	57.55	0.00	0.00	0.00	0.00	3.38	92.14		
16	IDBI Small Cap Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.99	34.28	0.00	0.00	0.00	0.00	4.99	66.67		
17	IDBI Gold Exchange Traded Fund	IDBI Asset Management Ltd.	0.02	81.88	0.00	0.00	0.00	0.00	0.02	81.63		
18	IDBI Dynamic Bond Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.07	69.36	55.07	993.86	38.99	708.77	20.16	370.38		
19	IDBI Gilt Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.16	72.07	128.11	2,282.71	101.19	1,817.39	31.09	558.57		
20	IDBI Gilt Fund - Direct Plan - Quarterly Dividend	IDBI Asset Management Ltd.	0.00	0.00	123.13	1,632.34	123.13	1,632.77	0.00	0.00		
21	IDBI Liquid Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	1.44	3,070.17	14.05	30,506.36	14.71	31,954.40	0.77	1,713.64		
22	IDBI Liquid Fund - Direct Plan - Growth	IDBI Bank Ltd.	0.00	0.00	38.59	83,996.80	30.00	65,195.99	8.59	19,009.28		
23	IDBI Liquid Fund - Direct Plan - Growth	IDBI Capital Markets and Securities Ltd.	0.00	0.00	22.57	49,267.91	20.99	45,833.58	1.58	3,500.31		
24	IDBI Liquid Fund - Direct Plan - Growth	IDBI MF Trustee Company Ltd	0.06	135.15	0.02	45.03	0.00	0.00	0.08	187.13		
25	IDBI Liquid Fund - Direct Plan - Growth	IDBI Trusteeship Services Ltd.	0.00	0.00	0.59	1,270.00	0.59	1,263.12	0.00	10.01		
26	IDBI Liquid Fund - Direct Plan - Monthly Dividend	IDBI Asset Management Ltd.	0.00	0.00	23.08	23,140.49	23.08	23,140.67	0.00	0.00		
27	IDBI Liquid Fund - Direct Plan - Monthly Dividend	IDBI MF Trustee Company Ltd	0.04	45.02	0.00	0.00	0.04	45.02	0.00	0.00		
28	IDBI Short Term Bond Fund - Direct Plan - Monthly Dividend	IDBI Asset Management Ltd.	0.00	0.00	69.48	1,062.31	69.48	1,064.67	0.00	0.00		
29	IDBI Short Term Bond Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	44.61	877.17	39.70	814.65	68.09	1,376.32	16.22	345.84		



Sr. No.	Scheme Name	Related Party	OPENING BALANCE		PURCHASE		REDEMPTION		CLOSING BALANCE			
			AUM as on 31.03.2020		Units	Amount	Units	Amount	Units	Amount	AUM as on 31.03.2021	
			Units	Amount							Units	Amount
30	IDBI Ultra Short Term Fund - Direct Plan - Dividend	National Securities Depository Ltd.	0.00	0.87	0.00	0.04	0.00	0.00	0.00	0.91		
31	IDBI Ultra Short Term Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	0.03	74.46	11.45	25,661.40	9.81	22,032.25	1.68	3,797.99		
32	IDBI Ultra Short Term Fund - Direct Plan - Growth	IDBI Bank Ltd.	0.00	0.00	11.99	26,998.65	9.78	22,041.47	2.21	5,002.66		
33	IDBI Dynamic Bond Fund - Direct Plan - Annual Dividend	IDBI Asset Management Ltd.	0.00	0.00	14.06	202.94	14.06	202.84	0.00	0.00		
34	IDBI Nifty Index Fund - Direct Plan - Growth	IDBI Capital Markets and Securities Ltd.	10.44	176.16	0.00	0.00	10.44	262.43	0.00	0.00		
35	IDBI Ultra Short Term Fund - Direct Plan - Monthly Dividend	IDBI Asset Management Ltd.	0.00	0.00	14.00	20,249.80	14.00	20,254.63	0.00	0.00		
36	IDBI Dynamic Bond Fund - Quarterly Dividend Direct	IDBI Asset Management Ltd.	0.00	0.00	49.50	505.80	49.50	506.06	0.00	0.00		
37	IDBI Equity Savings Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	3.62	59.80	0.24	5.00	0.00	0.00	3.86	81.33		

\* Formerly known as IDBI Diversified Equity Fund

For the Financial Year 2019-20:

(₹ in Lakhs)

Sr. No.	Scheme Name	Related Party	OPENING BALANCE		PURCHASE		REDEMPTION		CLOSING BALANCE			
			AUM as on 31.03.2019		Units	Amount	Units	Amount	Units	Amount	AUM as on 31.03.2020	
			Units	Amount							Units	Amount
1	IDBI Banking & Financial Services Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.99	54.24	0.00	0.00	0.00	0.00	4.99	37.67		
2	IDBI Credit Risk Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.59	70.15	0.00	0.00	0.00	0.00	4.59	58.15		
3	IDBI Diversified Equity Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	3.16	70.03	0.00	0.00	0.00	0.00	3.16	58.02		
4	IDBI Dividend Yield Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.99	51.00	0.00	0.00	0.00	0.00	4.99	44.12		
5	IDBI Dynamic Bond Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.07	64.90	0.00	0.00	0.00	0.00	4.07	69.36		
6	IDBI Equity Advantage Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	2.57	72.10	0.00	0.00	0.00	0.00	2.57	60.99		
7	IDBI Equity Savings Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	3.62	62.95	0.00	0.00	0.00	0.00	3.62	59.80		
8	IDBI Focused 30 Equity Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	5.00	51.60	0.00	0.00	0.00	0.00	5.00	40.26		
9	IDBI Gilt Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	35.44	552.76	0.00	0.00	31.28	506.11	4.16	72.07		
10	IDBI Gold Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	5.92	54.86	0.00	0.00	0.00	0.00	5.92	74.80		
11	IDBI Healthcare Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	3.59	36.25	0.00	0.00	0.00	0.00	3.59	36.86		
12	IDBI Hybrid Equity Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.99	60.16	0.00	0.00	0.00	0.00	4.99	50.84		
13	IDBI India Top 100 Equity Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	2.65	67.75	0.00	0.00	0.00	0.00	2.65	56.18		
14	IDBI Liquid Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	1.69	3,380.06	8.37	17,430.15	8.61	17,970.50	1.44	3,070.17		
15	IDBI Liquid Fund - Direct Plan - Growth	IDBI Capital Markets and Securities Ltd.	2.10	4,204.76	36.15	74,286.00	38.25	78,655.50	0.00	0.00		
16	IDBI Liquid Fund - Direct Plan - Growth	IDBI Mutual Fund Investor Education And Awareness Programme	0.05	96.19	0.00	0.00	0.00	0.00	0.05	102.32		
17	IDBI Liquid Fund - Direct Plan - Growth	IFLICL Shfund Other Shfund Otherthan FRSM	0.71	1,422.41	0.00	0.00	0.71	1,426.93	0.00	0.00		
18	IDBI Long Term Value Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.99	53.09	0.00	0.00	0.00	0.00	4.99	38.72		

Sr. No.	Scheme Name	Related Party	OPENING BALANCE		PURCHASE		REDEMPTION		CLOSING BALANCE	
			AUM as on 31.03.2019		Units	Amount	Units	Amount	AUM as on 31.03.2020	
			Units	Amount					Units	Amount
19	IDBI MIDCAP Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.98	56.97	0.00	0.00	0.00	0.00	4.98	40.95
20	IDBI Nifty Index Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	3.07	69.66	0.00	0.00	0.00	0.00	3.07	51.85
21	IDBI Nifty Junior Index Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	3.38	76.31	0.00	0.00	0.00	0.00	3.38	57.55
22	IDBI Short Term Bond Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	44.61	874.62	0.00	0.00	0.00	0.00	44.61	877.17
23	IDBI Small Cap Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	4.99	50.35	0.00	0.00	0.00	0.00	4.99	34.28
24	IDBI Ultra Short Term Fund - Direct Plan - Dividend	National Securities Depository Ltd.	0.00	0.83	0.00	0.04	0.00	0.00	0.00	0.87
25	IDBI Ultra Short Term Fund - Direct Plan - Growth	IDBI Asset Management Ltd.	0.03	69.64	0.00	0.00	0.00	0.00	0.03	74.46
26	IDBI Liquid Fund - Direct Plan - Growth	IDBI Bank Ltd.	0.00	0.00	61.51	127,500.00	61.51	127,948.94	0.00	0.00
27	IDBI Liquid Fund - Direct Plan - Growth	IDBI Trusteeship Services Ltd.	0.00	0.00	1.87	3,834.00	1.87	3,865.48	0.00	0.00
28	IDBI Liquid Fund - Direct Plan - Monthly Dividend	IDBI Asset Management Ltd.	0.00	0.00	14.31	14,373.56	14.31	14,357.99	0.00	0.00
29	IDBI Nifty Index Fund - Direct Plan - Growth	IDBI Bank Ltd.	0.00	0.00	33.62	750.00	33.62	747.65	0.00	0.00
30	IDBI Nifty Index Fund - Direct Plan - Growth	IDBI Capital Markets and Securities Ltd.	0.00	0.00	10.44	235.00	0.00	0.00	10.44	176.16
31	IDBI Liquid Fund - Direct Plan - Growth	IDBI MF Trustee Company Ltd	0.08	169.38	0.00	0.00	0.02	45.00	0.06	135.15
32	IDBI Liquid Fund - Direct Plan - Monthly Dividend	IDBI MF Trustee Company Ltd	0.00	0.00	0.04	45.00	0.00	0.00	0.04	45.02

**Inter-Scheme transactions:**

For the Financial Year 2020-21:

(₹ in Lakhs)

Seller Scheme	Buyer Scheme	Asset Type	Amount
IDBI Credit Risk Fund	IDBI Dynamic Bond Fund	Non Convertible Debentures	200.63
IDBI Credit Risk Fund	IDBI Hybrid Equity Fund	Non Convertible Debentures	211.19
IDBI Credit Risk Fund	IDBI Ultra Short Term Fund	Non Convertible Debentures	2,345.44
IDBI Dynamic Bond Fund	IDBI Ultra Short Term Fund	Non Convertible Debentures	223.01
IDBI Equity Savings Fund	IDBI Ultra Short Term Fund	Non Convertible Debentures	20.28
IDBI Hybrid Equity Fund	IDBI Ultra Short Term Fund	Non Convertible Debentures	304.23
IDBI Short Term Bond Fund	IDBI Hybrid Equity Fund	Non Convertible Debentures	160.02
IDBI Short Term Bond Fund	IDBI Ultra Short Term Fund	Non Convertible Debentures	1,012.35
IDBI Ultra Short Term Fund	IDBI Credit Risk Fund	Non Convertible Debentures	516.03

For the Financial Year 2019-20:

(₹ in Lakhs)

Seller Scheme	Buyer Scheme	Asset Type	Amount
IDBI Credit Risk Fund	IDBI Dynamic Bond Fund	Non Convertible Debentures	154.62
IDBI Credit Risk Fund	IDBI Ultra Short Term Fund	Non Convertible Debentures	591.88
IDBI Dynamic Bond Fund	IDBI Ultra Short Term Fund	Non Convertible Debentures	66.46
IDBI Equity Savings Fund	IDBI Dynamic Bond Fund	Non Convertible Debentures	29.21
IDBI Equity Savings Fund	IDBI Ultra Short Term Fund	Non Convertible Debentures	109.89
IDBI Hybrid Equity Fund	IDBI Credit Risk Fund	Non Convertible Debentures	159.39
IDBI Hybrid Equity Fund	IDBI Ultra Short Term Fund	Non Convertible Debentures	105.42
IDBI Liquid Fund	IDBI Ultra Short Term Fund	Certificate of Deposits	4,471.44
IDBI Liquid Fund	IDBI Ultra Short Term Fund	Commercial Papers	5,955.70
IDBI Short Term Bond Fund	IDBI Dynamic Bond Fund	Non Convertible Debentures	290.02
IDBI Short Term Bond Fund	IDBI Hybrid Equity Fund	Non Convertible Debentures	365.24
IDBI Short Term Bond Fund	IDBI Liquid Fund	Non Convertible Debentures	501.00
IDBI Ultra Short Term Fund	IDBI Liquid Fund	Commercial Papers	2,489.28

**Details of investment by one Scheme to another Scheme:**

For the Financial Year 2020-21:

(₹ in Lakhs)

Investor Scheme	Investee Scheme	Opening Balance		Subscription		Redemption		Closing Balance	
		Unit	Amount	Unit	Amount	Unit	Amount	Unit	Amount
IDBI Gold Fund	IDBI Gold Exchange Traded Fund	0.86	2,600.92	0.19	882.42	0.12	397.11	0.93	3,086.22

For the Financial Year 2019-20:

(₹ in Lakhs)

Investor Scheme	Investee Scheme	Opening Balance		Subscription		Redemption		Closing Balance	
		Unit	Amount	Unit	Amount	Unit	Amount	Unit	Amount
IDBI Gold Fund	IDBI Gold Exchange Traded Fund	1.00	2,997.04	0.00	9.43	0.15	445.33	0.86	2,600.92

**Investment in Associates:**

(₹ in Lakhs)

Sr. No.	Company Name	Nature of Relationship	Fund Name	Book Cost		Market Value	
				31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
NIL							

**Redemption bank charges:**

For the Financial Year 2020-21:

Scheme	Total
IDBI Nifty Index Fund	10,195.26
IDBI Liquid Fund	30,395.79
IDBI Ultra Short Term Fund	7,141.99
IDBI Nifty Junior Index Fund	5,465.01
IDBI Equity Savings Fund	1,574.32
IDBI Short Term Bond Fund	696.98
IDBI Dynamic Bond Fund	731.23
IDBI India Top 100 Equity Fund	45,271.99
IDBI Gold Fund	18,351.76
IDBI Gilt Fund	700.63
IDBI Equity Advantage Fund	59,359.16
IDBI Credit Risk Fund	1,580.87
IDBI Flexi Cap Fund *	33,197.11
IDBI Hybrid Equity Fund	33,298.24
IDBI Midcap Fund	32,547.99
IDBI Small Cap Fund	21,854.38
IDBI Focused 30 Equity Fund	21,029.95
IDBI Banking & Financial Services Fund	13,289.81
IDBI Long Term Value Fund	12,558.56
IDBI Dividend Yield Fund	9,480.57
IDBI Healthcare Fund	9,328.18

\* Formerly known as IDBI Diversified Equity Fund

For the Financial Year 2019-20:

Scheme	Total
IDBI Nifty Index Fund	8,477.97
IDBI Liquid Fund	40,976.60
IDBI Ultra Short Term Fund	7,413.12
IDBI Nifty Junior Index Fund	5,488.10
IDBI Equity Savings Fund	1,838.58
IDBI Short Term Bond Fund	843.82
IDBI Dynamic Bond Fund	866.37
IDBI India Top 100 Equity Fund	52,903.78
IDBI Gold Fund	5,752.30

Scheme	Total
IDBI Gilt Fund	926.03
IDBI Equity Advantage Fund	52,614.42
IDBI Credit Risk Fund	2,981.75
IDBI Diversified Equity Fund	38,492.92
IDBI Hybrid Equity Fund	47,165.23
IDBI Midcap Fund	38,481.00
IDBI Small Cap Fund	20,413.13
IDBI Focused 30 Equity Fund	34,811.66
IDBI Banking & Financial Services Fund	19,597.14
IDBI Long Term Value Fund	16,558.18
IDBI Dividend Yield Fund	10,581.40
IDBI Healthcare Fund	3,592.16

These are accounted for on accrual basis within the limits specified under Regulation 52 of SEBI (Mutual Fund) Regulations, 1996 as amended by SEBI Second Amendment Regulation 2012 and SEBI circular No. CIR/IMD/DF/21/2012 dated September 13, 2012.

A percentage of daily net asset value is charged to schemes as scheme expenses by the AMC based on approval of the expense committee which is within the overall expense limit prescribed by SEBI. Actual expenses are not appearing in Scheme accounts and the same is booked under AMC.

### Annexure - III

### Statement of movement in the Unit Capital

For the Financial Year 2020-21:

Sr. No.	Scheme Name	Plan/Option	OPENING BALANCE		PURCHASE		REDEMPTION		CLOSING BALANCE	
			Units (in Lakhs)	Amount (₹ in Lakhs)	Units (in Lakhs)	Amount (₹ in Lakhs)	Units (in Lakhs)	Amount (₹ in Lakhs)	Units (in Lakhs)	Amount (₹ in Lakhs)
1	IDBI Dynamic Bond Fund	Direct Plan - Annual Dividend	0.182	2.52	14.194	204.97	14.185	204.71	0.190	2.89
2	IDBI Dynamic Bond Fund	Regular Plan - Annual Dividend	6.945	81.65	0.705	8.26	2.144	26.21	5.506	70.27
3	IDBI Dynamic Bond Fund	Direct Plan - Growth	8.823	150.26	58.627	1,058.08	43.515	789.91	23.934	446.21
4	IDBI Dynamic Bond Fund	Regular Plan - Growth	116.898	1,876.24	9.919	167.13	58.989	983.94	67.828	1,181.77
5	IDBI Dynamic Bond Fund	Direct Plan - Quarterly Dividend	0.000	0.00	49.811	508.91	49.502	506.08	0.309	3.21
6	IDBI Dynamic Bond Fund	Regular Plan - Quarterly Dividend	15.272	171.35	0.235	2.81	4.475	53.07	11.031	134.36
7	IDBI Flexi Cap Fund*	Direct Plan - Dividend	2.447	31.37	0.252	4.16	0.715	12.70	1.984	37.67
8	IDBI Flexi Cap Fund*	Regular Plan - Dividend	100.297	1,170.47	11.288	157.14	46.142	676.95	65.444	1,102.08
9	IDBI Flexi Cap Fund*	Direct Plan - Growth	52.793	969.82	6.502	154.60	13.174	340.69	46.122	1,388.26
10	IDBI Flexi Cap Fund*	Regular Plan - Growth	1,250.303	21,230.15	203.398	4,602.89	380.429	8,959.08	1,073.272	29,450.59
11	IDBI Dividend Yield Fund	Direct Plan - Dividend	3.514	31.10	0.466	6.08	0.653	7.64	3.327	49.57
12	IDBI Dividend Yield Fund	Regular Plan - Dividend	54.486	471.85	5.150	59.15	22.099	265.97	37.537	540.90
13	IDBI Dividend Yield Fund	Direct Plan - Growth	13.504	119.51	5.069	62.36	2.381	29.91	16.192	241.26
14	IDBI Dividend Yield Fund	Regular Plan - Growth	708.921	6,139.26	103.627	1,293.08	237.492	2,933.41	575.055	8,286.55
15	IDBI Focused 30 Equity Fund	Direct Plan - Dividend	3.283	26.46	0.231	2.56	0.845	10.22	2.669	34.91
16	IDBI Focused 30 Equity Fund	Regular Plan - Dividend	73.529	566.17	2.011	20.10	34.603	381.48	40.937	506.39
17	IDBI Focused 30 Equity Fund	Direct Plan - Growth	54.916	442.63	7.665	78.93	18.959	221.77	43.622	570.58
18	IDBI Focused 30 Equity Fund	Regular Plan - Growth	1,510.186	11,628.43	80.138	815.14	582.942	6,521.85	1,007.383	12,461.33
19	IDBI Banking & Financial Services Fund	Direct Plan - Dividend	4.801	36.25	1.268	11.43	1.814	19.43	4.256	52.81
20	IDBI Banking & Financial Services Fund	Regular Plan - Dividend	39.764	289.88	2.043	18.64	17.928	181.22	23.879	283.44
21	IDBI Banking & Financial Services Fund	Direct Plan - Growth	48.639	367.23	20.512	193.85	22.694	244.37	46.458	576.54
22	IDBI Banking & Financial Services Fund	Regular Plan - Growth	974.731	7,105.79	140.375	1,449.33	351.338	3,829.42	763.767	9,065.92
23	IDBI Gold Fund	Direct Plan - Growth	17.005	214.92	58.134	841.84	34.166	483.28	40.973	549.43
24	IDBI Gold Fund	Regular Plan - Growth	270.402	3,312.74	55.652	788.27	56.682	766.73	269.372	3,486.38
25	IDBI Gilt Fund	Direct Plan - Annual Dividend	0.122	1.60	0.049	0.67	0.075	0.99	0.097	1.34
26	IDBI Gilt Fund	Regular Plan - Annual Dividend	0.616	7.54	0.000	0.00	0.010	0.12	0.606	7.76
27	IDBI Gilt Fund	Direct Plan - Growth	34.734	602.02	166.448	2,955.82	140.094	2,506.83	61.087	1,117.14
28	IDBI Gilt Fund	Regular Plan - Growth	78.762	1,301.93	50.841	858.19	96.740	1,634.10	32.862	567.89
29	IDBI Gilt Fund	Direct Plan - Quarterly Dividend	0.437	5.59	123.151	1,632.64	123.142	1,632.95	0.446	6.02
30	IDBI Gilt Fund	Regular Plan - Quarterly Dividend	1.748	20.00	0.000	0.00	0.066	0.78	1.682	20.12
31	IDBI Healthcare Fund	Direct Plan - Dividend	1.258	12.92	1.724	24.45	1.111	17.69	1.871	35.59
32	IDBI Healthcare Fund	Regular Plan - Dividend	5.200	52.42	4.522	66.57	1.033	16.00	8.690	159.37
33	IDBI Healthcare Fund	Direct Plan - Growth	7.524	77.27	46.691	697.20	15.510	232.85	38.704	736.16
34	IDBI Healthcare Fund	Regular Plan - Growth	251.287	2,532.97	277.238	4,240.20	168.766	2,580.28	359.758	6,597.97
35	IDBI India Top 100 Equity Fund	Direct Plan - Dividend	6.714	94.94	0.668	12.21	1.682	31.62	5.699	122.25
36	IDBI India Top 100 Equity Fund	Regular Plan - Dividend	168.627	2,165.17	8.513	137.54	91.642	1,467.77	85.498	1,628.74
37	IDBI India Top 100 Equity Fund	Direct Plan - Growth	71.396	1,512.16	11.548	326.02	31.287	955.24	51.657	1,816.28
38	IDBI India Top 100 Equity Fund	Regular Plan - Growth	1,273.814	24,928.53	386.888	10,499.65	426.961	11,848.35	1,233.741	39,615.41
39	IDBI Liquid Fund	Direct Plan - Bonus Plan	0.000	0.16	0.000	0.00	0.000	0.00	0.000	0.17
40	IDBI Liquid Fund	Direct Plan - Daily Dividend	1.711	1,714.88	6.644	6,659.15	5.667	5,679.86	2.688	2,694.18
41	IDBI Liquid Fund	Regular Plan - Daily Dividend	1.615	1,623.83	1.305	1,311.45	1.911	1,921.34	1.009	1,013.95
42	IDBI Liquid Fund	Direct Plan - Growth	34.008	72,470.16	292.021	634,260.06	291.578	633,855.86	34.452	76,545.29
43	IDBI Liquid Fund	Regular Plan - Growth	15.744	33,305.89	150.036	324,075.44	151.546	327,670.47	14.234	31,380.85
44	IDBI Liquid Fund	Direct Plan - Monthly Dividend	0.066	66.03	23.139	23,201.59	23.146	23,209.38	0.058	58.43
45	IDBI Liquid Fund	Regular Plan - Monthly Dividend	0.107	107.44	0.022	22.12	0.081	81.06	0.048	48.17
46	IDBI Liquid Fund	Direct Plan - Weekly Dividend	0.044	44.06	0.008	8.01	0.043	43.48	0.009	8.59
47	IDBI Liquid Fund	Regular Plan - Weekly Dividend	0.102	104.60	0.028	28.42	0.046	47.30	0.084	85.67
48	IDBI Long Term Value Fund	Direct Plan - Dividend	1.782	13.83	0.146	1.84	0.130	1.54	1.798	25.01
49	IDBI Long Term Value Fund	Regular Plan - Dividend	24.611	186.06	2.008	20.36	9.905	106.50	16.714	224.80
50	IDBI Long Term Value Fund	Direct Plan - Growth	23.363	181.30	2.709	28.33	9.360	103.81	16.711	232.46

Sr. No.	Scheme Name	Plan/Option	OPENING BALANCE		PURCHASE		REDEMPTION		CLOSING BALANCE	
			Units (in Lakhs)	Amount (₹ in Lakhs)	Units (in Lakhs)	Amount (₹ in Lakhs)	Units (in Lakhs)	Amount (₹ in Lakhs)	Units (in Lakhs)	Amount (₹ in Lakhs)
51	IDBI Long Term Value Fund	Regular Plan - Growth	1,023.058	7,734.32	86.480	913.85	361.536	4,020.29	748.003	10,060.63
52	IDBI Midcap Fund	Direct Plan - Dividend	4.924	38.11	0.716	9.15	0.878	10.15	4.762	69.19
53	IDBI Midcap Fund	Regular Plan - Dividend	70.514	510.52	6.200	64.47	33.276	369.82	43.437	585.53
54	IDBI Midcap Fund	Direct Plan - Growth	51.225	421.58	18.784	209.16	24.674	322.36	45.335	700.42
55	IDBI Midcap Fund	Regular Plan - Growth	1,606.696	12,387.63	214.249	2,377.51	595.177	7,236.61	1,225.768	17,614.29
56	IDBI Equity Savings Fund	Direct Plan - Growth	4.329	71.45	1.071	20.43	0.556	10.19	4.844	101.92
57	IDBI Equity Savings Fund	Regular Plan - Growth	47.024	724.67	4.802	86.40	14.225	255.32	37.601	730.81
58	IDBI Equity Savings Fund	Direct Plan - Monthly Dividend	0.129	1.54	0.125	1.84	0.029	0.39	0.224	3.19
59	IDBI Equity Savings Fund	Regular Plan - Monthly Dividend	10.801	139.70	0.144	2.29	2.254	33.81	8.690	133.07
60	IDBI Equity Savings Fund	Direct Plan - Quarterly Dividend	0.020	0.20	0.000	0.00	0.000	0.00	0.020	0.23
61	IDBI Equity Savings Fund	Regular Plan - Quarterly Dividend	8.496	104.27	0.002	0.03	0.410	5.61	8.088	117.10
62	IDBI Nifty Index Fund	Direct Plan - Dividend	2.638	42.45	0.759	15.59	0.680	14.05	2.718	74.66
63	IDBI Nifty Index Fund	Regular Plan - Dividend	31.834	481.66	0.494	10.76	3.543	83.65	28.786	737.80
64	IDBI Nifty Index Fund	Direct Plan - Growth	333.629	5,627.52	40.323	938.06	45.921	1,087.77	328.031	9,451.83
65	IDBI Nifty Index Fund	Regular Plan - Growth	627.695	9,956.62	126.260	2,731.23	158.943	3,802.66	595.012	15,982.97
66	IDBI Nifty Junior Index Fund	Direct Plan - Dividend	1.131	19.27	0.397	9.05	0.451	10.41	1.077	31.19
67	IDBI Nifty Junior Index Fund	Regular Plan - Dividend	17.531	280.82	0.366	8.12	1.819	43.68	16.078	434.88
68	IDBI Nifty Junior Index Fund	Direct Plan - Growth	43.626	743.11	15.623	346.00	19.784	443.48	39.464	1,142.92
69	IDBI Nifty Junior Index Fund	Regular Plan - Growth	166.633	2,669.12	16.239	338.42	56.539	1,238.10	126.333	3,417.03
70	IDBI Credit Risk Fund	Direct Plan - Annual Dividend	0.125	1.21	0.005	0.05	0.033	0.35	0.096	1.04
71	IDBI Credit Risk Fund	Regular Plan - Annual Dividend	0.627	5.64	0.068	0.63	0.283	2.76	0.412	4.10
72	IDBI Credit Risk Fund	Direct Plan - Growth	38.666	490.36	8.591	119.87	2.946	38.90	44.311	627.20
73	IDBI Credit Risk Fund	Regular Plan - Growth	362.325	4,354.35	19.537	255.02	143.825	1,781.50	238.036	3,169.10
74	IDBI Credit Risk Fund	Direct Plan - Quarterly Dividend	0.292	2.53	0.237	2.21	0.104	0.96	0.425	4.10
75	IDBI Credit Risk Fund	Regular Plan - Quarterly Dividend	4.032	34.29	0.000	0.00	0.967	8.89	3.066	28.88
76	IDBI Hybrid Equity Fund	Direct Plan - Dividend	5.403	52.39	0.177	2.03	1.746	21.60	3.835	52.31
77	IDBI Hybrid Equity Fund	Regular Plan - Dividend	174.201	1,589.76	9.626	114.05	76.972	885.95	106.855	1,356.54
78	IDBI Hybrid Equity Fund	Direct Plan - Growth	39.745	405.23	5.500	71.41	14.049	185.42	31.195	463.97
79	IDBI Hybrid Equity Fund	Regular Plan - Growth	1,803.652	17,352.21	150.327	1,801.40	629.065	7,888.63	1,324.914	18,433.66
80	IDBI Small Cap Fund	Direct Plan - Dividend	5.182	35.60	0.549	5.14	1.544	14.67	4.187	59.53
81	IDBI Small Cap Fund	Regular Plan - Dividend	66.234	429.20	1.167	10.13	30.994	288.36	36.408	483.50
82	IDBI Small Cap Fund	Direct Plan - Growth	68.868	473.12	16.944	162.70	35.853	345.86	49.959	710.42
83	IDBI Small Cap Fund	Regular Plan - Growth	1,200.733	7,780.75	85.041	744.31	479.310	4,922.16	806.464	10,709.85
84	IDBI Short Term Bond Fund	Direct Plan - Growth	49.518	973.78	72.798	1,493.18	96.810	1,973.97	25.506	549.98
85	IDBI Short Term Bond Fund	Regular Plan - Growth	52.161	963.10	38.233	756.77	27.114	528.11	63.280	1,274.15
86	IDBI Short Term Bond Fund	Direct Plan - Monthly Dividend	0.406	6.15	69.570	1,063.67	69.565	1,065.93	0.411	6.31
87	IDBI Short Term Bond Fund	Regular Plan - Monthly Dividend	4.371	52.09	0.193	2.33	0.077	0.93	4.486	54.49
88	IDBI Short Term Bond Fund	Direct Plan - Weekly Dividend	0.027	0.33	0.012	0.14	0.010	0.13	0.028	0.36
89	IDBI Short Term Bond Fund	Regular Plan - Weekly Dividend	44.538	506.22	1.651	19.27	0.828	9.71	45.361	537.47
90	IDBI Equity Advantage Fund	Direct Plan - Dividend	12.606	202.21	0.736	13.82	2.765	57.36	10.578	227.42
91	IDBI Equity Advantage Fund	Regular Plan - Dividend	343.207	5,014.25	4.497	82.91	107.156	1,987.93	240.548	4,601.68
92	IDBI Equity Advantage Fund	Direct Plan - Growth	91.838	2,182.07	10.579	304.57	15.279	471.64	87.138	3,035.03
93	IDBI Equity Advantage Fund	Regular Plan - Growth	1,628.622	35,813.40	95.221	2,536.01	388.155	10,896.62	1,335.688	42,514.95
94	IDBI Ultra Short Term Fund	Direct Plan - Bonus Plan	0.014	31.19	0.000	0.00	0.000	0.00	0.014	32.83
95	IDBI Ultra Short Term Fund	Regular Plan - Bonus Plan	0.004	7.50	0.000	0.00	0.000	0.00	0.004	7.86
96	IDBI Ultra Short Term Fund	Direct Plan - Daily Dividend	0.551	567.96	0.611	630.31	0.417	430.19	0.745	768.02
97	IDBI Ultra Short Term Fund	Regular Plan - Daily Dividend	2.056	2,090.50	1.009	1,026.62	1.864	1,895.26	1.201	1,221.12
98	IDBI Ultra Short Term Fund	Direct Plan - Growth	0.326	705.25	39.755	89,004.89	34.207	76,860.53	5.874	13,376.53
99	IDBI Ultra Short Term Fund	Regular Plan - Growth	3.918	8,131.45	22.490	48,053.48	17.371	37,219.83	9.038	19,662.91
100	IDBI Ultra Short Term Fund	Direct Plan - Monthly Dividend	0.012	17.56	14.006	20,260.43	14.009	20,269.76	0.009	13.03
101	IDBI Ultra Short Term Fund	Regular Plan - Monthly Dividend	0.273	304.08	0.078	86.68	0.005	5.49	0.346	385.07
102	IDBI Ultra Short Term Fund	Direct Plan - Weekly Dividend	0.000	0.35	0.002	1.83	0.001	1.06	0.001	1.12
103	IDBI Ultra Short Term Fund	Regular Plan - Weekly Dividend	0.026	27.99	0.005	5.70	0.002	1.92	0.030	32.03
104	IDBI Gold Exchange Traded Fund	Regular Plan - Growth	1.800	7,368.06	0.220	1,056.85	0.070	323.60	1.950	7,958.14

(\*) Formerly known as IDBI Diversified Equity Fund

For the Financial Year 2019-20:

Sr. No.	Scheme Name	Plan/Option	OPENING BALANCE		PURCHASE		REDEMPTION		CLOSING BALANCE	
			Units (in Lakhs)	Amount (₹ in Lakhs)	Units (in Lakhs)	Amount (₹ in Lakhs)	Units (in Lakhs)	Amount (₹ in Lakhs)	Units (in Lakhs)	Amount (₹ in Lakhs)
1	IDBI Dynamic Bond Fund	Direct Plan - Annual Dividend	0.129	1.67	0.053	0.73	0.000	0.00	0.182	2.52
2	IDBI Dynamic Bond Fund	Regular Plan - Annual Dividend	7.311	81.03	0.262	3.00	0.628	7.26	6.945	81.65
3	IDBI Dynamic Bond Fund	Direct Plan - Growth	10.095	160.81	68.711	1,102.65	69.983	1,141.29	8.823	150.26
4	IDBI Dynamic Bond Fund	Regular Plan - Growth	122.490	1,853.53	56.806	867.13	62.397	963.11	116.898	1,876.24
5	IDBI Dynamic Bond Fund	Direct Plan - Quarterly Dividend	0.000	0.00	0.000	0.00	0.000	0.00	0.000	0.00
6	IDBI Dynamic Bond Fund	Regular Plan - Quarterly Dividend	16.220	171.58	0.050	0.54	0.999	10.72	15.272	171.35
7	IDBI Diversified Equity Fund	Direct Plan - Dividend	2.643	44.65	0.912	14.42	1.108	18.29	2.447	31.37
8	IDBI Diversified Equity Fund	Regular Plan - Dividend	137.688	2,164.46	7.202	103.31	44.593	644.56	100.297	1,170.47
9	IDBI Diversified Equity Fund	Direct Plan - Growth	56.073	1,244.27	10.276	230.45	13.556	302.90	52.793	969.82
10	IDBI Diversified Equity Fund	Regular Plan - Growth	1,511.910	31,493.09	239.907	5,036.78	501.514	10,645.06	1,250.303	21,230.15
11	IDBI Dividend Yield Fund	Direct Plan - Dividend	3.158	32.27	0.609	6.07	0.253	2.62	3.514	31.10
12	IDBI Dividend Yield Fund	Regular Plan - Dividend	77.411	787.27	1.687	17.52	24.612	258.84	54.486	471.85
13	IDBI Dividend Yield Fund	Direct Plan - Growth	13.946	142.53	2.272	24.84	2.714	27.52	13.504	119.51
14	IDBI Dividend Yield Fund	Regular Plan - Growth	1,053.276	10,711.82	52.455	545.80	396.809	4,166.74	708.921	6,139.26
15	IDBI Focused 30 Equity Fund	Direct Plan - Dividend	6.135	62.82	0.227	2.20	3.079	31.53	3.283	26.46
16	IDBI Focused 30 Equity Fund	Regular Plan - Dividend	124.341	1,229.73	5.844	59.13	56.656	565.83	73.529	566.17
17	IDBI Focused 30 Equity Fund	Direct Plan - Growth	68.895	705.48	7.420	74.50	21.399	221.61	54.916	442.63
18	IDBI Focused 30 Equity Fund	Regular Plan - Growth	2,603.547	25,749.08	107.529	1,047.99	1,200.889	11,983.12	1,510.186	11,628.43
19	IDBI Banking & Financial Services Fund	Direct Plan - Dividend	4.375	47.38	1.328	15.11	0.902	9.59	4.801	36.25
20	IDBI Banking & Financial Services Fund	Regular Plan - Dividend	56.278	597.11	1.673	17.68	18.187	199.83	39.764	289.88
21	IDBI Banking & Financial Services Fund	Direct Plan - Growth	41.174	445.91	27.399	301.02	19.934	225.15	48.639	367.23
22	IDBI Banking & Financial Services Fund	Regular Plan - Growth	1,523.839	16,167.93	155.650	1,660.61	704.757	7,600.75	974.731	7,105.79
23	IDBI Gold Fund	Direct Plan - Growth	11.772	109.13	11.069	124.61	5.837	65.02	17.005	214.92
24	IDBI Gold Fund	Regular Plan - Growth	318.914	2,878.68	17.788	189.19	66.300	697.20	270.402	3,312.74
25	IDBI Gilt Fund	Direct Plan - Annual Dividend	0.749	8.77	0.198	2.45	0.825	9.76	0.122	1.60
26	IDBI Gilt Fund	Regular Plan - Annual Dividend	0.607	6.74	0.009	0.10	0.000	0.00	0.616	7.54
27	IDBI Gilt Fund	Direct Plan - Growth	62.195	969.82	40.520	662.99	67.981	1,108.13	34.734	602.02
28	IDBI Gilt Fund	Regular Plan - Growth	52.264	783.64	143.631	2,243.40	117.133	1,844.35	78.762	1,301.93
29	IDBI Gilt Fund	Direct Plan - Quarterly Dividend	0.445	5.12	1.699	19.96	1.708	20.64	0.437	5.59
30	IDBI Gilt Fund	Regular Plan - Quarterly Dividend	13.253	137.54	0.000	0.00	11.505	130.41	1.748	20.00
31	IDBI Healthcare Fund	Direct Plan - Dividend	1.150	11.60	0.289	3.03	0.181	1.81	1.258	12.92
32	IDBI Healthcare Fund	Regular Plan - Dividend	5.639	56.79	0.408	4.08	0.847	8.64	5.200	52.42
33	IDBI Healthcare Fund	Direct Plan - Growth	7.289	73.55	1.539	16.17	1.305	13.69	7.524	77.27
34	IDBI Healthcare Fund	Regular Plan - Growth	343.181	3,455.84	22.179	227.56	114.074	1,172.36	251.287	2,532.97
35	IDBI India Top 100 Equity Fund	Direct Plan - Dividend	7.177	132.85	1.031	18.18	1.494	27.25	6.714	94.94
36	IDBI India Top 100 Equity Fund	Regular Plan - Dividend	227.532	3,902.17	15.207	247.83	74.112	1,179.74	168.627	2,165.17
37	IDBI India Top 100 Equity Fund	Direct Plan - Growth	70.120	1,786.66	19.884	511.10	18.608	498.75	71.396	1,512.16
38	IDBI India Top 100 Equity Fund	Regular Plan - Growth	1,390.549	33,178.50	331.300	8,152.98	448.035	10,980.49	1,273.814	24,928.53
39	IDBI Liquid Fund	Direct Plan - Bonus Plan	0.000	0.15	0.000	0.00	0.000	0.00	0.000	0.16
40	IDBI Liquid Fund	Regular Plan - Bonus Plan	0.059	87.54	0.000	0.00	0.059	89.05	0.000	0.00
41	IDBI Liquid Fund	Direct Plan - Daily Dividend	13.876	13,908.84	51.392	51,512.71	63.557	63,705.86	1.711	1,714.88
42	IDBI Liquid Fund	Regular Plan - Daily Dividend	5.315	5,342.88	9.002	9,049.83	12.702	12,768.82	1.615	1,623.83
43	IDBI Liquid Fund	Direct Plan - Growth	90.298	180,866.33	2,188.203	4,472,663.95	2,244.493	4,589,695.47	34.008	72,470.16
44	IDBI Liquid Fund	Regular Plan - Growth	28.303	56,322.17	976.952	1,983,534.61	989.511	2,011,111.30	15.744	33,305.89
45	IDBI Liquid Fund	Direct Plan - Monthly Dividend	0.006	6.02	14.378	14,440.88	14.319	14,365.38	0.066	66.03
46	IDBI Liquid Fund	Regular Plan - Monthly Dividend	0.151	151.92	0.091	91.92	0.136	137.21	0.107	107.44
47	IDBI Liquid Fund	Direct Plan - Weekly Dividend	0.030	30.23	0.397	398.66	0.384	384.77	0.044	44.06
48	IDBI Liquid Fund	Regular Plan - Weekly Dividend	0.385	394.78	0.251	257.02	0.534	546.71	0.102	104.60
49	IDBI Long Term Value Fund	Direct Plan - Dividend	2.375	25.15	0.043	0.46	0.637	6.50	1.782	13.83
50	IDBI Long Term Value Fund	Regular Plan - Dividend	31.022	323.87	1.040	10.48	7.451	75.91	24.611	186.06
51	IDBI Long Term Value Fund	Direct Plan - Growth	24.595	260.46	4.295	44.40	5.526	57.92	23.363	181.30
52	IDBI Long Term Value Fund	Regular Plan - Growth	1,522.779	15,897.82	120.272	1,223.33	619.993	6,373.85	1,023.058	7,734.32

Sr. No.	Scheme Name	Plan/Option	OPENING BALANCE		PURCHASE		REDEMPTION		CLOSING BALANCE	
			Units (in Lakhs)	Amount (₹ in Lakhs)	Units (in Lakhs)	Amount (₹ in Lakhs)	Units (in Lakhs)	Amount (₹ in Lakhs)	Units (in Lakhs)	Amount (₹ in Lakhs)
53	IDBI Midcap Fund	Direct Plan - Dividend	5.174	55.67	0.684	6.72	0.934	9.65	4.924	38.11
54	IDBI Midcap Fund	Regular Plan - Dividend	89.938	916.47	3.870	38.44	23.295	225.23	70.514	510.52
55	IDBI Midcap Fund	Direct Plan - Growth	58.621	670.62	11.345	122.94	18.741	204.40	51.225	421.58
56	IDBI Midcap Fund	Regular Plan - Growth	1,917.910	20,828.51	271.335	2,781.99	582.550	6,047.99	1,606.696	12,387.63
57	IDBI Equity Savings Fund	Direct Plan - Growth	4.364	75.81	0.056	1.01	0.091	1.60	4.329	71.45
58	IDBI Equity Savings Fund	Regular Plan - Growth	97.130	1,591.88	6.999	117.87	57.105	948.65	47.024	724.67
59	IDBI Equity Savings Fund	Direct Plan - Monthly Dividend	0.232	2.91	0.001	0.01	0.104	1.36	0.129	1.54
60	IDBI Equity Savings Fund	Regular Plan - Monthly Dividend	11.226	154.42	0.406	5.77	0.831	11.52	10.801	139.70
61	IDBI Equity Savings Fund	Direct Plan - Quarterly Dividend	0.015	0.16	0.010	0.10	0.005	0.06	0.020	0.20
62	IDBI Equity Savings Fund	Regular Plan - Quarterly Dividend	13.991	182.59	0.000	0.00	5.494	73.77	8.496	104.27
63	IDBI Nifty Index Fund	Direct Plan - Dividend	2.226	47.91	1.775	37.44	1.363	27.73	2.638	42.45
64	IDBI Nifty Index Fund	Regular Plan - Dividend	46.422	947.39	0.329	6.57	14.917	294.21	31.834	481.66
65	IDBI Nifty Index Fund	Direct Plan - Growth	321.746	7,262.06	98.911	2,202.64	87.027	1,987.73	333.629	5,627.52
66	IDBI Nifty Index Fund	Regular Plan - Growth	610.424	13,063.39	92.686	1,972.17	75.416	1,611.16	627.695	9,956.62
67	IDBI Nifty Junior Index Fund	Direct Plan - Dividend	1.539	34.71	0.468	10.10	0.876	19.59	1.131	19.27
68	IDBI Nifty Junior Index Fund	Regular Plan - Dividend	19.844	423.45	0.335	6.79	2.648	55.78	17.531	280.82
69	IDBI Nifty Junior Index Fund	Direct Plan - Growth	41.843	943.64	22.335	471.75	20.552	453.74	43.626	743.11
70	IDBI Nifty Junior Index Fund	Regular Plan - Growth	176.390	3,763.93	28.713	581.98	38.470	817.04	166.633	2,669.12
71	IDBI Credit Risk Fund	Direct Plan - Annual Dividend	0.206	2.42	0.000	0.00	0.082	0.95	0.125	1.21
72	IDBI Credit Risk Fund	Regular Plan - Annual Dividend	1.765	19.25	0.005	0.06	1.143	11.91	0.627	5.64
73	IDBI Credit Risk Fund	Direct Plan - Growth	22.540	344.66	20.853	296.92	4.726	69.72	38.666	490.36
74	IDBI Credit Risk Fund	Regular Plan - Growth	628.980	9,173.35	1.458	20.47	268.112	3,670.22	362.325	4,354.35
75	IDBI Credit Risk Fund	Direct Plan - Quarterly Dividend	1.282	13.37	0.010	0.10	1.000	9.90	0.292	2.53
76	IDBI Credit Risk Fund	Regular Plan - Quarterly Dividend	5.383	55.55	0.000	0.00	1.350	13.52	4.032	34.29
77	IDBI Hybrid Equity Fund	Direct Plan - Dividend	8.274	94.82	0.038	0.43	2.909	32.88	5.403	52.39
78	IDBI Hybrid Equity Fund	Regular Plan - Dividend	283.894	3,097.71	23.038	244.22	132.730	1,422.20	174.201	1,589.76
79	IDBI Hybrid Equity Fund	Direct Plan - Growth	63.951	770.68	8.705	101.59	32.911	390.93	39.745	405.23
80	IDBI Hybrid Equity Fund	Regular Plan - Growth	2,785.534	32,042.83	217.173	2,435.58	1,199.055	13,538.33	1,803.652	17,352.21
81	IDBI Small Cap Fund	Direct Plan - Dividend	5.768	58.09	1.177	10.96	1.763	16.57	5.182	35.60
82	IDBI Small Cap Fund	Regular Plan - Dividend	89.527	861.25	4.994	45.43	28.287	254.38	66.234	429.20
83	IDBI Small Cap Fund	Direct Plan - Growth	72.273	727.79	31.883	300.94	35.288	328.63	68.868	473.12
84	IDBI Small Cap Fund	Regular Plan - Growth	1,476.269	14,201.70	140.317	1,253.71	415.852	3,774.58	1,200.733	7,780.75
85	IDBI Short Term Bond Fund	Direct Plan - Growth	62.423	1,223.40	30.587	600.18	43.492	842.07	49.518	973.78
86	IDBI Short Term Bond Fund	Regular Plan - Growth	214.099	3,964.80	110.361	2,046.79	272.300	4,983.86	52.161	963.10
87	IDBI Short Term Bond Fund	Direct Plan - Monthly Dividend	1.113	16.95	0.004	0.06	0.711	10.79	0.406	6.15
88	IDBI Short Term Bond Fund	Regular Plan - Monthly Dividend	95.630	1,152.06	0.574	6.89	91.834	1,088.36	4.371	52.09
89	IDBI Short Term Bond Fund	Direct Plan - Weekly Dividend	0.072	0.90	0.146	1.79	0.192	2.37	0.027	0.33
90	IDBI Short Term Bond Fund	Regular Plan - Weekly Dividend	45.329	520.98	0.253	2.90	1.044	11.76	44.538	506.22
91	IDBI Equity Advantage Fund	Direct Plan - Dividend	12.990	257.73	1.900	36.34	2.283	43.88	12.606	202.21
92	IDBI Equity Advantage Fund	Regular Plan - Dividend	461.011	8,478.00	9.401	165.67	127.206	2,264.44	343.207	5,014.25
93	IDBI Equity Advantage Fund	Direct Plan - Growth	87.084	2,431.40	15.036	423.77	10.282	294.93	91.838	2,182.07
94	IDBI Equity Advantage Fund	Regular Plan - Growth	1,908.779	49,990.92	124.731	3,293.31	404.888	10,830.30	1,628.622	35,813.40
95	IDBI Ultra Short Term Fund	Direct Plan - Bonus Plan	0.014	29.16	0.000	0.00	0.000	0.00	0.014	31.19
96	IDBI Ultra Short Term Fund	Regular Plan - Bonus Plan	0.004	7.05	0.000	0.00	0.000	0.00	0.004	7.50
97	IDBI Ultra Short Term Fund	Direct Plan - Daily Dividend	0.515	530.68	0.743	756.96	0.707	714.90	0.551	567.96
98	IDBI Ultra Short Term Fund	Regular Plan - Daily Dividend	4.122	4,191.70	0.373	379.29	2.439	2,428.60	2.056	2,090.50
99	IDBI Ultra Short Term Fund	Direct Plan - Growth	1.580	3,194.74	9.807	20,545.37	11.060	23,467.78	0.326	705.25
100	IDBI Ultra Short Term Fund	Regular Plan - Growth	7.097	13,833.43	10.838	21,581.04	14.017	27,859.48	3.918	8,131.45
101	IDBI Ultra Short Term Fund	Direct Plan - Monthly Dividend	0.012	16.94	0.006	8.52	0.006	8.02	0.012	17.56
102	IDBI Ultra Short Term Fund	Regular Plan - Monthly Dividend	0.387	428.38	0.029	32.01	0.143	149.30	0.273	304.08
103	IDBI Ultra Short Term Fund	Direct Plan - Weekly Dividend	0.004	3.99	0.002	2.05	0.005	5.62	0.000	0.35
104	IDBI Ultra Short Term Fund	Regular Plan - Weekly Dividend	0.046	49.20	0.002	2.19	0.022	23.47	0.026	27.99
105	IDBI Gold Exchange Traded Fund	Regular Plan - Growth	2.020	6,030.33	0.000	0.00	0.220	767.52	1.800	7,368.06



## Voting Policy of IDBI AMC

### INTRODUCTION:

IDBI Asset Management Limited (IDBI AMC or AMC), Investment Manager to IDBI Mutual Fund ("the Mutual Fund") shall while managing the schemes be obligated to act in the best interest of the unit holders and shall participate in meetings and exercise voting rights responsibly as a representative of Unit holders in the companies wherein the scheme(s) have invested, either by way of postal ballot or through e-voting or through physical attendance. The AMC shall, as a matter of Principle, not authorize proxy to brokers, for voting on AMCs behalf.

The extant policy was approved by the Board of IDBI MF Trustee Company on 12th September 2012. The policy was updated pursuant to SEBI circular dated 24th March 2014, Companies Act, 2013 and amended Listing agreement. As per SEBI Circular dated December 24, 2019, the Policy is amended and approved by the Board of Directors of IDBI AMC in its meeting held on June 29, 2020.

This document provides general guideline and procedures for IDBI AMC to exercise voting rights in respect of securities held by IDBI Mutual Fund in the investee companies which includes its Group/associate Companies.

Our unit holders are the beneficiaries of the trust property and therefore the votes cast by IDBI AMC, will be on their behalf and for the common good of the unit holders.

The principles and positions reflected in AMC's Voting Policy are designed to guide the AMC in its proxy votes/e voting only. The Investment Team base their determinations of whether to invest in a particular company on a variety of factors, and while corporate governance may be one such factor, it may not be the only consideration.

### VOTING POLICY:

#### GENERAL:

The Company follows the practice of investing in companies which has strong fundamentals and sound corporate governance practice. Our approach to attending the AGM, EGM or voting through Postal Ballot or casting vote electronically generally depends on the implications of the business to the interest of the unit holders.

Our Schemes do not propose to invest in the equity shares of Unlisted Companies.

The Voting decision(s) with respect to proposals made by Companies, in which the Scheme/s have investments, shall ordinarily be made in favour, if it is in compliance with the provisions of the Companies Act, 2013 (including rules, regulations, guidelines and clarifications, notifications, amendments, etc thereof), SEBI rules, regulations, etc., latest judgments of Court & landmark judgments of Supreme Courts, RBI regulations, and other Statutory requirements to the extent applicable and Listing Agreement and which is in the interest of the unit holders. However, the proposals shall be evaluated on case to case basis before arriving at a final voting decision.

We may decide to vote against the resolution, if we believe that voting for such resolution will affect the value of security of such companies and which may cause devaluation to the assets of the unit holders.

As a matter of policy, while evaluating the proposals of the Company, IDBI AMC shall also check for and take into consideration matters including but not limited to any prosecutions/penalties levied on the Company, notices received by the Company from Statutory Authorities, CDR references, BIFR, etc while arriving at a voting decision.

The policy covers aspects including but not limited to, proposals generally sought by Companies for approval. Any area not covered herein shall be evaluated on a case to case basis by IDBI AMC with the objective at all times to protect the interest of the unitholders.

#### GUIDELINES:

Following guidelines have been developed to ensure consistency with the standards applied to our Funds' portfolios and our overall stock selection process:

- a. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions.
- b. Changes to capital structure, including increase and decrease in capital and preferred stock issuances.
- c. Stock option plans and other management compensation issues.
- d. Social and corporate responsibility issues.
- e. Appointment, re-appointment and Removal of Directors.
- f. Resolutions by companies in whose bonds/Debentures IDBI MF has investment.
- g. Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular.

#### a. Corporate Governance matters, including changes in the state of incorporation, mergers and other corporate restructuring, and anti-takeover provisions:

##### 1. Financials

As a matter of policy we favour true and fair representation of financials keeping in view the regulatory/statutory prescriptions applicable to the Company.

Parameters such as high promoter shareholding, company's profitability, default in repayment of loans, operating cash flows, etc shall also be looked into. The Company shall also look into the observations, if any made by the Statutory Auditors, Secretarial Auditors, Cost Auditors, etc., in their respective reports while arriving at a voting decision on case to case basis.

IDBI AMC shall as a matter of policy generally vote in favour of proposed dividend payout.

#### 2. Mergers, Amalgamations and other arrangements

Proposals pertaining to mergers and acquisitions shall be subject to careful review by IDBI AMC to determine whether they are value accreting to shareholders/unit holders. Various economic and strategic factors shall be considered in making the final decision on a merger or acquisition which shall include basis of valuation, mode of consideration, scheme details, rational, impact on financials, benefits to promoters, legal and tax implications, impact on minority shareholders (exit option), post-merger shareholding pattern, etc., Corporate restructuring proposals are also subject to a thorough examination on a case by- case basis.

Any resolution moved by shareholders demanding the company to present a report on the impact a merger or acquisition has on employment levels, director and executive compensation, philanthropic commitment, and company products will be supported by IDBI AMC.

IDBI AMC will not act as a party to any group effort directed at taking over the controlling interest in any company.

IDBI AMC will oppose any plans by companies to allot shares to any party in contravention to the SEBI (Acquisition of Shares & Takeover) Regulations, 1997, as amended/re-enacted from time to time.

#### 3. Amendments in Memorandum of Association, Articles of Association

IDBI AMC shall generally support amendments in Articles of Association, Memorandum of Association for the purpose of aligning with the Companies Act 2013.

IDBI AMC shall evaluate the proposals and decide its voting approach on a case to case basis in the following areas :

1. Change in objects clause
2. Change in registered office from one place to another including state
3. Change in place of maintaining the statutory registers, returns and copies thereof at a place other than the Registered Office of the Company
4. Amendment in the Articles otherwise than alignment with Companies Act, 2013

#### b. Changes in Capital Structure including increases and decreases of capital and preferred stock issuances:

We believe that a listed company should have adequate participation from public at any point of time. We will generally support companies having diversified shareholding. We will cast our vote judiciously in matters related to reduction in share capital, splitting of shares by reducing the face value of shares etc.

IDBI AMC shall evaluate the proposals and decide its voting on a case to case basis in the following areas:

- 1) Public issues for all permitted instruments
- 2) Preferential issue/QIPs/Private Placement for all permitted instruments.
- 3) Proposals for convertible securities
- 4) Proposals for reduction in share capital, subdivision, consolidation, splits etc
- 5) Issue of bonus issues.
- 6) Proposals for Buy back,
- 7) Increase in Investor Investment Limits under Portfolio investment scheme or such schemes as per extant FEMA policies
- 8) Any other proposal having an effect of change in Capital Structure

While evaluating the proposals the AMC shall look into all factors, including but not limited to, the following, as applicable:

- a. the reasons of fund raising, the urgency, post issue shareholding pattern, underwriting details, pricing, rating.
- b. debt ratios, returns on capital employed, extent of dilution, CDR schemes etc.
- c. the financial performance of the company, operating cash flows, debt servicing capacity, past repayment history, post conversion dilution etc.
- d. prevailing interest rates, PE and EPS etc.

**c. Stock Option Plans and other management compensation issues:**

**1. Stock Option plans**

In the expectation that companies fostering employee ownership will grow faster, attract and retain higher quality employees, create more employee wealth, and achieve sustained superior performance, we will generally support resolutions favoring ESOPs if the same is done within the parameters of applicable regulations and will prefer companies that have a compensation Committee in place.

**2. Management & Director Compensation**

A company's compensation plan should be in alignment with the shareholders' longterm interests. IDBI AMC believes that executive compensation should be directly linked to the performance of the company. The compensation Structure to Executive/Non Executive/Independent Directors (Commission) should be within limits as prescribed in the Companies act 2013 as amended from time to time.

IDBI AMC shall evaluate the proposals and decide its voting on a case to case basis considering the financial health of the Company, adequacy of profits, alignment of the compensation with the long term interest of the Investee Company, potential conflict of interest and in compliance with the relevant provisions of the Companies Act 2013 and listing agreement.

**d. Social and corporate responsibility issues:**

We do believe that the long term financial health of a corporation is tied to the economic sustainability of its workers and the communities in which they operate, source, and sell their products. Keeping the same in mind, we encourage companies to operate in an eco-friendly environment by installing advance pollution control measures in the areas of their operation. We also encourage companies to avoid any price rigging activity by suppressing the flow of essential goods including drugs for medicinal use. We support corporate disclosing their correct financial statement and ensuring remittance of applicable taxes on time. We also encourage companies to have a policy of equal opportunity employment to everybody with or without discrimination on sex, creed, caste, and religion.

**1. In case of CSR activities, the following shall also be evaluated:**

- Details of CSR activity
- Composition of CSR committee
- Utilization of funds
- Details of projects initiated
- Beneficiary

**2. Charitable Donations**

While evaluating proposals for charitable donations, IDBI AMC shall decide on case to case basis considering:

- a. Company's strong operational cash flows
- b. Performance during last three years
- c. Source of funds for charitable donations
- d. Dividend track record
- e. Disclosure on nature and exact amount of such contributions, recipient charities/trusts, association with such recipient charities/trusts

**e. Appointment, re-appointment and removal of Directors:**

The election of Directors and an independent Board are key to good corporate governance. Directors are expected to be competent individuals and should be accountable and responsive to shareholders. IDBI AMC supports an independent Board of Directors, and prefers that key committees such as Audit, Nomination & Remuneration, Stakeholders relationship, HR & Compensation committees etc. are comprised of Independent Directors. IDBI AMC will generally support proposals having an optimum mix of Board Members and having women directors on Board.

While deriving the optimum mix, nominee Directors shall be considered as a non-independent Director. Further separation of Chairman and CEO positions shall be supported by IDBI AMC. While the Act provides for that the director should have been present in at least one meeting during the financial year. IDBI AMC prefers that a director should have attendance of at least 50%. However the same shall not be the sole criteria for arriving at a voting decision. Further, the attendance criteria would not be considered in case of directors who have been appointed during the year or part of the year (for the year of appointment only). Further, if in case in that Financial Year the attendance of Director shall fall below 50%, his/her attendance during the last three financial years shall be looked into. Companies explaining reasons for nonattendance/less attendance by a particular director shall be considered as good corporate governance.

IDBI AMC shall also look into the attendance of Directors at the General Meetings, so that all directors are accessible to the shareholders for the satisfactory resolution of shareholders queries preferably the chairperson of ACB/NRC/CSR/ISC/Risk Management.

IDBI AMC shall generally support the proposals for appointment of small shareholders Directors considering their eligibility, qualification and experience, number of directorships held in that role and relationship with the promoter/promoter group Independence of Directors shall also be decided upon their pecuniary/material relationship with the Company, background of the Director, past engagements with the Company/Group, tenure of Directorship, number of Directorships held and in which Companies, etc.

**f. Resolutions by companies in whose bonds/Debentures IDBI MF has investment:**

Many of the debt schemes of IDBI MF regularly invest in Bonds and Debentures of various companies after considering the credit ratings, fundamentals and securities offered. Since the investments are held on behalf of the unit holders, it becomes necessary to also participate in the meetings of such class of investors for various resolutions placed by them from time to time. IDBI AMC shall evaluate the proposals and decide its voting on a case to case basis keeping in view the best interest of unitholders and the fund.

**g. Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular:**

**1. Borrowings/creation of charge**

Proposals pertaining to Borrowings, creation of Charge on assets of the Company, issue of unsecured/secured Non-Convertible Bonds/Debentures shall be subject to careful review, on a case to case basis by the AMC to determine whether they would be beneficial to shareholders/unit holders. The analysis of the various ratios such as Debt-Equity, current ratio etc., viability of such borrowings, proposed utilization, health of the Company to service such debts, disclosures made by the Company with respect to such loans, creation of charge, past performance etc. shall be considered while arriving at the final voting decision.

**2. Related Party Transactions**

Proposals pertaining to entering into contracts with related parties shall be subject to careful review, on a case to case basis, to ascertain the quantum of contract, purpose, nature of relationship, disclosures required under regulatory prescriptions, determination of arm's length relationship. IDBI AMC shall also look into whether the approval is sought prior to entering into contract or whether ratification is sought. Further, in case of a blanket approval being sought, IDBI AMC shall also specifically look into the nature of contracts for which the blanket approval is sought and percentage increase sought over and above the regulatory prescriptions.

**3. Deposits**

Proposals pertaining to acceptance of Deposits shall be subject to careful review, on a case to case basis, considering whether the proposals are in compliance with the provisions of Companies Act 2013, Listing agreement and other applicable laws.

**4. Appointment/Re-appointment of Auditors:**

IDBI AMC shall closely scrutinize the independence, role, and performance of auditors. On a case-by-case basis, IDBI AMC will examine proposals relating to nonaudit relationships and non-audit fees and also consider proposals to rotate auditors, and will vote against the ratification of appointment/re-appointment of auditors, when there is clear and compelling evidence of a lack of independence, accounting irregularities or negligence attributable to the auditors.

IDBI AMC may consider ratification of appointment of auditors, if it has been approved by Audit Committee of the Investee Company that the auditors meet the applicable composition and independence requirements.

While applying the rotation norm, IDBI AMC shall not consider firms to be independent of each other and will treat them as a one single entity, if the firm works under a common management and if there are common linkages between audit firms within the same network.

While considering proposals for approval of Audit remuneration, IDBI AMC shall not support remuneration proposals which comprises of high proportion of fees on account of non-audit and advisory related services on consistent basis. Management consultancy and Other Services are specified under Section 2(2) (iv) of the Chartered Accountants Act, 1949.

IDBI AMC shall generally support appointment/reappointment of Auditors in Public Sector Undertakings/Banks.

**5. Sale, lease, Transfer, assign or otherwise dispose of the whole or part of the undertaking by the Company**

Companies may sometimes identify several business lines within the Company and may attempt to dispose of such assets for various reasons such as better synergies, hiving off to subsidiary, to focus and unlock the value of its core assets or sell of the business for a good price etc.

While evaluating such proposals the AMC shall look into the following, as applicable on a case to case basis:

- Rationale for sale,
- Expected impact on sales/profits
- Use of sales proceeds/proposed process of sale if any
- Book value of aggregate assets to be disposed
- Market value of aggregate assets to be disposed- valuation report
- Expected price
- Details of buyer – whether a related party
- Impact on minority shareholders vis a vis controlling shareholders

**It may be noted that the parameters are only an indicative list.**

**PROCEDURE FOR EXERCISING VOTE:**

The proposals of the investee companies are received by the Custodian and/or by IDBI AMC on their email id and/or in hard copy form. The Custodian shall forward all such communications to the Fund Accounting Team of AMC upon receipt, from the company seeking shareholder's approval. The Fund Accounting Team shall circulate the notice to the Investment team and Secretarial Team of the AMC. The Secretarial Team forwards the Proposal to Equity Research team for their comments/recommendation for each proposal (i.e. whether to vote in favour/against/abstain).

The IDBI AMC shall access and utilise research on investee company performance and corporate governance issues, drawn inter alia from its in house investment team and views of the Company Secretary with respect to Corporate Governance matters. The AMC shall review the impact of such matters placed for shareholder's consideration and take decision on exercising its rights.

IDBI AMC may also refer to the research reports of independent external agencies providing Proxy Advisory Services, so as to have an in-depth analysis of the resolutions proposed and obtain a background of the facts with respect to such resolutions. The research reports shall be utilised as a matter of review and shall not be relied upon solely.

The proposals will then be analysed after taking into consideration the views of the officials mentioned above, and will be placed before the Executive Committee/circulated amongst members for final decision considering the nature of business.

The Company may, if required, obtain clarifications from the investee company, on case to case basis, on proposals, which in view of the Company require further information. The clarifications so obtained shall be recorded and placed along with the recommendations made to the Executive Committee at its meeting or by circulation or at a subsequent meeting of the Executive Committee. The decisions made by the Executive Committee by circulation shall be placed in the subsequent meeting of Executive Committee for its ratification.

Specific decision on a particular resolution i.e. to support, oppose or abstain from voting, shall be taken on a case-to-case basis placing focus on the potential impact of the vote on shareholder value and interests of the unit holders of the Schemes at large.

While the intent of IDBI AMC is to actively vote on Company proposals, the AMC may also at its discretion choose to abstain from participating in any resolution and hold a neutral stance, should the concerning issue be of no major compliance/relevance for the shareholder value and/or unit holder interest. The ultimate decision as to the manner in which IDBI AMC's proxies will be voted rests with AMC, keeping in view at all points of time the best interest of unit holders of the schemes of IDBI AMC.

The proposals received from the Company would be either by way of postal ballot or by way of e-voting/remote e-voting or by way of physical attendance. The MD & CEO

shall authorize the officials as per designations below considering the method of voting and/or location of the proposed meeting.

**AUTHORITY TO CAST VOTE AND/OR ATTEND GENERAL MEETINGS ON BEHALF OF IDBI MUTUAL FUND:**

The MD&CEO of AMC will severally have the authority to appoint any employee not below the rank of an Associate Vice President and/or the Compliance officer/Company Secretary/Custodian as authorised representative of the company to exercise voting rights on behalf of the Mutual Fund/scheme(s) at the general body meetings of the company or through Postal Ballot or through e-voting facility, if any, provided by the Company.

The official of IDBI AMC attending the General Meeting on behalf of IDBI Mutual Fund shall report the proceedings of the General Meeting to the Company Secretary, which shall be placed before the Executive Committee for its noting.

**REPORTING OF STATISTICS OF VOTING BY MUTUAL FUNDS:**

1. IDBI AMC shall record and disclose specific rationale supporting their voting decision (for, against or abstain) with respect to each vote proposal on its website as per point (c) below.
2. IDBI AMC shall also publish summary of the votes cast across all its investee company and its break-up in terms of total number of votes cast in favor, against or abstained from on its website on an annual basis.
3. IDBI AMC shall also disclose the votes cast on their website on a quarterly basis, within 10 working days from the end of the quarter, in addition to disclosing voting details in their annual report.
4. IDBI AMC shall, on an annual basis, obtain Auditor's certification on the voting reports disclosed. Such auditor's certification shall be submitted to Trustees and shall also be disclosed in the Mutual Funds' Annual Report & website.
5. IDBI AMC shall place for review, before the ACB/Board of IDBI AMC and IDBI MF Trustee, the details of votes cast and rationale supporting their voting decision (for, against or abstain) with respect to each vote. The ACB/Board of IDBI AMC and IDBI MF Trustee shall ensure that IDBI AMC have voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate. The confirmation to the same, along with any adverse comments made by auditors, shall be reported to SEBI in the half yearly Trustee reports.

**REVIEW:**

The Executive Committee shall review the summary of the Votes cast as per decision of the Committee on quarterly basis and, process of exercise of proxy votes and governance on periodic basis.

**RECORD KEEPING:**

The AMC shall maintain records of the votes exercised for a period of 8 years which shall include but not limited to:

1. All notices received on matters placed for vote
2. Decision (abstain/vote for or against) taken by the AMC.
3. Copy of Proxy Form/attendance slip/Postal Ballot form duly filled & submitted
4. Acknowledgement copy of participation through e-voting facility.
5. Authority Letter issued by MD & CEO
6. Acknowledgement copy of intimation to the investee company of authority letter and resolution of the Board.

These Guidelines are subject to change without notice only with the prior approval of the Board of IDBI AMC and IDBI MF Trustee Company Limited. The Policy has been reviewed and approved by the Board of IDBI AMC in its meeting held on 24th August 2015 and the Board of IDBI MF Trustee Company Limited in its meeting held on 25th August 2015. The policy shall be effective from 25th August 2015.

**Summary of Votes cast during the F.Y. 2020-2021:**

F.Y.	Quarter(s)	Total No. of Resolutions	Break-up of Vote decision		
			For	Against	Abstained
2020 - 2021	1	85	85	0	0
	2	1476	1476	0	0
	3	80	80	0	0
	4	83	80	0	3
<b>Total</b>		<b>1724</b>	<b>1721</b>	<b>0</b>	<b>3</b>

Please refer to IDBI MF website: [www.idbimutual.co.in](http://www.idbimutual.co.in) for full disclosures of votes cast during the year 2020-21.

## VIPIN TIWARI & CO.

### Company Secretaries

To,  
The Board of Directors  
IDBI MF Trustee Company Limited,  
04<sup>th</sup> floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Colaba, Mumbai- 400005

I have been appointed by IDBI Asset Management Limited (AMC) as scrutinizer to provide certification on the Voting Reports being disclosed by the AMC in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014, modified by SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016.

The AMC is responsible for preparation of the said Voting Reports in accordance with the provisions of above mentioned circulars issued by SEBI.

I have conducted my verification in accordance with the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India and as per the Companies (Management and Administration) Rules, 2014.

My responsibility for the purpose of this certificate is limited to certifying accuracy of the particulars contained in Quarterly Voting Reports as published on website of the AMC, by examining the relevant records and documents maintained by the AMC and produced before me for verification.

I have verified the Voting disclosures made by the AMC on the website for the Quarter 04<sup>th</sup> ended on 31<sup>st</sup> March, 2021 of the Financial Year 2020-21 on the basis of Voting Reports generated from e-Voting and approvals of the Executive Committee regarding voting decision (either to vote for/against/abstain from voting).

Based on the above, I certify that to the best of our knowledge and according to the information, explanation and representation given to me, the Voting Reports disclosed by the AMC on its website are in agreement with relevant records maintained by the AMC for the

**Registered Office:** - F/262/1, Dreams The Mall, L.B.S Marg, Bhandup (West), Mumbai – 400078

**Contact:** - +91 9029955553 / 9892470712

**E-mail:-** pcsinfo01@gmail.com **Tel:** - 022 4120 1837

VIPIN  
MAHENDRA  
KUMAR  
400078

Digitally signed by  
VIPIN MAHENDRA  
KUMAR TIWARI  
Date: 2021.04.09  
17:01:06 +05'30'

**CONTINUATION SHEET**

Quarter 04<sup>th</sup> ended on 31<sup>st</sup> March, 2021 of the Financial Year 2020-21 and are in accordance with the requirements of above mentioned SEBI circulars.

This certificate has been issued at the request of the management of AMC to enable the AMC and IDBI MF Trustee Company Ltd to comply with the requirement of SEBI Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014, modified by SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016.

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

VIPIN  
MAHENDRA  
KUMAR  
TIWARI

Digitally signed  
by VIPIN  
MAHENDRA  
KUMAR TIWARI  
Date: 2021.04.09  
17:01:25 +05'30'

**Vipin Mahendra Kumar Tiwari**  
(Proprietor)

**ACS - 40765**

**C.P - 17328**

**UDIN: A040765C000038741**

**Date: - 09/04/2021**

**Place: - Mumbai**

## BOOK POST

*If undelivered, please return to:*

### **IDBI Asset Management Limited**

CIN No. U65100MH2010PLC199319

***Corporate Office:***

4<sup>th</sup> Floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Colaba, Mumbai - 400 005.

***Registered Office:***

IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005.  
All India Toll Free No.: 1800-419-4324 • Tel. No.: (+91 22) 6644 2800 • Fax No.: (+91 22) 6644 2801  
Email ID: [contactus@idbimutual.co.in](mailto:contactus@idbimutual.co.in) • Website: [www.idbimutual.co.in](http://www.idbimutual.co.in)

The Abridged Annual Report has been extracted from the Audited Balance Sheet, Revenue Account and Notes to Accounts. Full Annual Report is available on the website [www.idbimutual.co.in](http://www.idbimutual.co.in) Unitholders may refer to the full Annual Report displayed on the website. For Unitholders of the Schemes, full Annual Report is available for inspection at the Head Office of the AMC and a copy thereof shall be made available to the Unitholder on request.

**Statutory Details:** IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. With IDBI MF Trustee Company Ltd. as the Trustee ('Trustee' under the Indian Trusts Act, 1882) and with IDBI Asset Management Ltd. as the Investment Manager.

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Mutual Fund investments are subject to market risks,  
read all scheme related documents carefully.

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