



# **29<sup>th</sup> Annual Report 2021-22**

**ASSOCIATION OF INVESTMENT BANKERS OF INDIA**

A - 302, KANAKIA ZILLION, L.B.S. MARG, KURLA (W), MUMBAI 400 070. Website: [www.aibi.org.in](http://www.aibi.org.in)

**Association of Investment Bankers of India**

**Board of Directors**

Mr. Anay Khare	Chairman
Mr. Mahavir Lunawat	Vice Chairman
Mr. Arjun Mehra	Vice Chairman
Mr. Prem H. D'Cunha	Director
Mr. Rajendra Naik	Director
Mr. K. Srinivas	Director
Mr. Vikas Khattar	Director
Mr. Alok Harlalka	Director
Mr. Venkatraghavan S.	Director
Mr. Ayush Jain	Director (w.e.f. February 12, 2022)
Mr. Sachin Khandelwal	Director (w.e.f. February 12, 2022)
Mr. Sachin Chandiwai	Director (w.e.f. July 8, 2022)
Mr. Chirag Jain	Director (w.e.f. July 13, 2022)

**Honorary Advisor**

Mr. Prithvi Haldea (Founder Chairman, Prime Database)

**Chief Executive Officer**

Mr. Shankar V. Narayanan

**Auditors**

M/S. Chandabhoy & Jassoobhoy  
Chartered Accountants  
208, 'A' Wing, 2nd Floor, Phoenix House,  
462, Senapati Bapat Marg, Mumbai – 400 013.

**Bankers to Company**

**ICICI Bank Limited**

Kurla Branch, Kanakia Zillion,  
Kurla (W), Mumbai 400 070.

**Canara Bank Limited**

Kurla Branch, Kanakia Zillion,  
Kurla (W), Mumbai 400 070.

**Axis Bank Limited**

New Marine Lines Branch, Harchandrai Mansion,  
M.K. Road, New Marine Lines, Mumbai 400 020.

**Registered Office**

A/302, Kanakia Zillion, LBS Marg,  
Kurla (W), Mumbai – 400 070.  
CIN : U91100MH1993NPL074024

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**NOTICE**

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Association of Investment Bankers of India (CIN: U91100MH1993NPL074024) will be held on Thursday, September 29, 2022 at 4.00 p.m. through Video Conferencing ("VC") (through ZOOM) to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of Accounts for the financial year ended 31<sup>st</sup> March, 2022 and the Report of the Board of Directors and Statutory Auditor's thereon;
2. To elect a Director in place of Mr. Ayush Jain (DIN: 09501965), who retires by rotation and being eligible, has given his consent for re-appointment;
3. To elect a Director in place of Mr. Sachin Khandelwal (DIN: 09390836), who retires by rotation and being eligible, has given his consent for re-appointment;
4. To elect a Director in place of Mr. Sachin Chandiwal (DIN: 09605838), who retires by rotation and being eligible, has given his consent for re-appointment;
5. To elect a Director in place of Mr. K. Srinivas (DIN: 00443793), who retires by rotation and being eligible, has given his consent for re-appointment;
6. To elect a Director in place of Mr. Arjun Mehra (DIN: 07297588), who retires by rotation and being eligible, has given his consent for re-appointment;
7. To elect Director to fill vacancy created by the resignation of Mr. Prateek Indwar (DIN:08548077).

**By order of the Board of Directors**

*Anay Khare*

**ANAY KHARE**

Chairman

(DIN : 01444472)

Place : Mumbai

Date : September 8, 2022

Registered Office: A-302, Kanakia Zillion, LBS Marg, Kurla (W), Mumbai – 400 070.



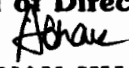
**NOTES:**

- A)** In view of the global outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. Accordingly the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 followed by General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 02/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") and MCA Circulars, the 29<sup>th</sup> AGM of the Company is being held through VC (through ZOOM) on Thursday, September 29, 2022 at 4.00 p.m.
- B)** As per Article 45 of the Articles of Association of the Association of Investment Bankers of India (AIBI) the maximum number of Directors is 14. Currently the Company has 13 Directors, out of which 5 Directors are retiring by rotation and have offered themselves for re-appointment. In addition, a vacancy has been created due the resignation of Mr. Prateek Indwar.
- Nominations are requested from members for filling 6 (six) vacancies (including retiring Directors) to meet the maximum number of 14 Directors. In case the Company receives more than 6 nominations (including retiring Directors), the process of poll (voting) will be followed for election of Directors. In case the Company receives less than or equal to 6 nominations (including nominations from retiring Directors) all nominees will be elected unopposed, if approved by the members at the AGM.
- C)** Scanned copies of the **duly executed Nomination Form** along with supporting documents should be emailed to [agm2022@aibi.org.in](mailto:agm2022@aibi.org.in) or deposited at the Registered Office of the Association of Investment Bankers of India, on or before **4 p.m. on Tuesday, September 27, 2022**.
- D)** The **last date** for withdrawal of Nomination is 4 p.m. on **Wednesday, September 28, 2022**.
- E)** Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/ herself provided the proxy is a Member or an officer of any other Member and registered with AIBI as per provisions of Article 15 of the Articles of Association. Since the AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy form and the Attendance Slip are not annexed to this Notice.
- F)** In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and **Annual Report 2021-22 will also be available on the Company's website [www.aibi.org.in](http://www.aibi.org.in)**.
- G)** Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, September 20, 2022 through email on [agm2022@aibi.org.in](mailto:agm2022@aibi.org.in). The same will be replied by the Company suitably.
- H)** In terms of the MCA Circulars, the businesses set out in the Notice will be transacted by the members only through the e-voting system provided during the meeting while participating through VC facility.



- I) The Meeting shall be deemed to be held at the registered office of the Company at A/302, Kanakia Zillion, LBS Marg, Kurla (West), Mumbai 400070.
- J) Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
- K) Instructions for Members for joining the AGM are as follows:**
- (i) Members will be able to attend the AGM through VC facility provided by the Company;
  - (ii) The login-id and password for joining the meeting will be provided two days before the meeting;
  - (iii) The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. 3.45 p.m. and 15 minutes after the expiry of the said scheduled time i.e. till 4.15 p.m.;
  - (iv) Members are encouraged to join the Meeting through Laptops / iPads for better experience;
  - (v) Further Members will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting;
  - (vi) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimise / mitigate any kind of aforesaid glitches;
  - (vii) Members who need assistance before or during the AGM, can contact [ceo@aibi.org.in](mailto:ceo@aibi.org.in);
  - (viii) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning name, membership no., representative name, mobile no. of representative, email ID at [agm2022@aibi.org.in](mailto:agm2022@aibi.org.in) on or before **Tuesday September 20, 2022**. The representative of members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- L) Instructions for members for voting during the meeting are as follows:**
- (i) The Company shall be providing the facility of voting through E-mail, in case any item requires poll to be conducted. The members shall send their vote during the meeting, if poll is conducted, from their registered email id only to the designated e-mail ID [agm2022@aibi.org.in](mailto:agm2022@aibi.org.in) of the Company. Details of this facility will also be emailed separately.
  - (ii) As per Article 39 of the Articles of Association of the Company, every member shall be entitled to one vote.
  - (iii) The results of voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.

By order of the Board of Directors

  
**ANAY KHARE**

Chairman

(DIN : 01444472)

Place : Mumbai

Date : September 8, 2022

Registered Office: A-302, Kanakia Zillion, LBS Marg, Kurla (W), Mumbai – 400 070.



**DIRECTORS' REPORT**

**TO THE MEMBERS OF ASSOCIATION OF INVESTMENT BANKERS OF INDIA (AIBI)**

Your Directors present the **Twenty Ninth Annual Report** of the Association of Investment Bankers of India on the operations and performance of the Company as well as the Audited Statements of Accounts for the Financial Year ended 31<sup>st</sup> March, 2022.

<b>FINANCIAL RESULTS:</b>		(Amounts in Lakhs)
<b>Particulars</b>	<b>Year ended 31-3-2022</b>	<b>Year ended 31-3-2021</b>
Membership Fees	<b>27.50</b>	23.65
Summit Income	<b>9.75</b>	0.00
Other Income	<b>41.50</b>	44.26
<b>Total Income</b>	<b>78.75</b>	67.91
Employees Benefits Expenses	<b>53.14</b>	52.58
Depreciation and Amortization Expense	<b>14.62</b>	15.78
Summit Expenses	<b>1.95</b>	0.00
Other Expenses	<b>32.69</b>	11.38
<b>Total Expenses</b>	<b>102.40</b>	79.74
<b>Excess of Income over Expenditure before Tax</b>	<b>(23.65)</b>	(11.83)
Add/ (Less): Tax Expense		
(1) Current Tax	<b>0.00</b>	0.00
(2) Deferred Tax	<b>(5.24)</b>	(5.37)
Excess of Income over Expenditure after tax	<b>(18.41)</b>	(6.46)
Add/ (Less) : Excess/(Short) Provision of Income Tax of earlier years	<b>0.00</b>	0.03
<b>Excess of Income over Expenditure carried to Balance Sheet</b>	<b>(18.41)</b>	(6.43)

**CHAIRPERSON AND VICE CHAIRMEN**

At the 186<sup>th</sup> Board Meeting held on September 11, 2021, Mr. Anay Khare, Managing Director, Corporate Finance, Investment Banking, Axis Capital Ltd., was elected as the Chairman of the Company and Mr. Mahavir Lunawat, Founder & Group MD, Pantomath Capital Advisors Pvt. Ltd. and Mr. Arjun Mehra, MD – Investment Banking- JM Financial Ltd. were elected as Vice Chairmen of the Company.

Chairman and Vice Chairmen will hold office till the conclusion of the ensuing Annual General Meeting or till the next Chairman and Vice Chairman are elected at the Board meeting immediately following the AGM.



**DIRECTORS****To elect Directors Retiring by Rotation**

Mr. Ayush Jain, (DIN: 09501965), Mr. Sachin Khandelwal (DIN: 09390836), Mr. Sachin Chandiwai (DIN: 09605838), Mr. K. Srinivas (DIN: 00443793) and Mr. Arjun Mehra (DIN: 07297588), Directors of the Company are due to retire by rotation at the end of the ensuing 29<sup>th</sup> Annual General Meeting and being eligible for re-appointment, have offered themselves for re-appointment.

**RESIGNATION AND APPOINTMENT OF DIRECTORS:**

During the year under review, Mr. Rajendra Naik, (DIN: 00004998), Mr. Prem D'Cunha (DIN: 08260092), Mr. Alok Harlalka (DIN: 02486575) and Mr. Mihir Mehta (DIN: 07048203), were re-appointed as Nominee Directors in the 28<sup>th</sup> Annual General Meeting held on September 4, 2021.

**During the year under review following Directors were appointed as Nominee Directors:**

1. Mr. Ayush Jain (DIN: 09501965), Executive Director, HSBC Securities & Capital Markets India (Private) Limited was appointed w.e.f. February 12, 2022 as a Nominee Director in place of Mr. Amitabh Malhotra (DIN: 01709234).
2. Mr. Sachin Khandelwal (DIN: 09390836), Executive Director, ECM, Edelweiss Financial Services Limited was appointed w.e.f. February 12, 2022 as Nominee Director in place of Ms. Sujaya Moghepadhye (DIN: 08546753).

**During the year under review, following Nominee Directors resigned from the Company:**

1. Mr. Srinivasan Arunachalam (DIN: 02718602), CEO, Karvy Investor Services Limited w.e.f. September 4, 2021 due to his retirement from the Board.
2. Mr. Amitabh Malhotra, (DIN: 01709234), MD, HSBC Securities (India) Pvt. Ltd. w.e.f. December 14, 2021 pursuant to his appointment as Head of Global Banking, HSBC Limited.
3. Mr. Prateek Indwar (DIN: 08548077), Group Head, IB, SBI Capital Markets Limited w.e.f. January 9, 2022 due to his resignation from SBI Capital Markets Limited.

The Board appreciates the contributions by Mr. Srinivasan Arunachalam, Mr. Amitabh Malhotra and Mr. Prateek Indwar and welcomes Mr. Ayush Jain and Mr. Sachin Khandelwal on the Board of the Company.

**Subsequent to the financial year ended March 31, 2022, following Directors were appointed / resigned as Nominee Directors:**

1. Mr. Sachin Chandiwai (DIN: 09605838), Nominee of DAM Capital Advisors Limited was appointed as Nominee Director w.e.f. July 8, 2022.
2. Mr. Chirag Jain (DIN: 07648747), Nominee of Ashika Capital Limited was appointed as Nominee Director w.e.f. July 13, 2022.
3. Mr. Mihir Mehta (DIN: 07048203), Nominee of Ashika Capital Limited resigned from the Board w.e.f. May 27, 2022.



**Association of Investment Bankers of India**

**TO ELECT DIRECTORS TO FILL THE VACANCIES:**

As per Article 45 of the Articles of Association of the Company, the maximum number of Directors is 14. Currently Company has 13 Directors, out of which 5 Directors are retiring by rotation and have offered themselves for re-appointment. Nominations are requested from members for filling 6 (six) vacancies (including retiring Directors) to meet the maximum number of 14 Directors. In case Company receives more than 6 nominations (including retiring Directors), the process of poll (voting) will be followed for election of Directors. In case Company receives less than or equal to 6 nominations (including nominations from retiring Directors) all nominees will be elected unopposed, if approved by the members at the Annual General Meeting.

**HONORARY ADVISOR**

Mr. Prithvi Haldea, Founder Chairman of PRIME Database, continued as the Honorary Advisor to the Company. The Board would like to express its special appreciation for his continued support and guidance in Company's deliberations and Company's representations to SEBI.

**MEMBERSHIP**

The total number of Members as on March 31, 2022 was 53 and as on September 8, 2022 (the date of preparation of this Report), is 55.

The membership of following three have been terminated due to the reasons mentioned for respective members

Sr. No.	Names of members	Reasons
1	Karvy Investor Services Ltd.	Not paid Annual subscription for 2 Years
2	Munoth Financial Services Ltd.	Not paid Annual subscription for 3 Years
3	UBS Securities India Private Limited	Surrendered it's Merchant Banking License





During the period April 1, 2021 and September 8, 2022, following 11 Merchant Bankers were admitted as members:

Sr. No.	Names of Merchant Bankers	Admitted as member on
	<b>FY 2021-22 (April 1, 2021- March 31, 2022)</b>	
1.	Emkay Global Financial Services Limited	November 17, 2021
2.	Inga Ventures Private Limited	November 20, 2021
3.	Unistone Capital Private Limited	November 24, 2021
4.	Intensive Fiscal Services Private Limited	December 4, 2021
5.	Monarch Networth Capital Limited	December 15, 2021
6.	Systematix Corporate Services Limited	December 20, 2021
	<b>April 1, 2022 - September 8, 2022</b>	
7.	Shreni Shares Pvt. Ltd.	May 14, 2022
8.	CLSA India Private Limited	May 27, 2022
9.	PL Capital Markets Private Limited	July 22, 2022
10.	V.B. Desai Financial Services Limited	July 29, 2022
11.	Hem Securities Limited	September 1, 2022

**BOARD MEETINGS:**

As per Articles of Association, the Board shall meet at least once in six calendar months every year or as many times as may be provided in the Act. The Company complied with this provision by having 4 Board meetings during financial year ended March 31, 2022. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the financial year ended March 31, 2022, four (4) Board meetings were held on May 15, 2021, July 25, 2021, September 11, 2021 and February 12, 2022. Due to Covid pandemic all the Board Meetings were Virtual Meetings. Notice of Meetings was prepared and circulated in advance to the Directors.



**Association of Investment Bankers of India**

The details of the attendance of the Directors are given below:

Sr. No.	Name of Director	Total Meetings attended	Status
1.	Mr. Anay Khare	4	Elected as a Chairman (w.e.f. September 11, 2021)
2.	Mr. Mahavir Lunawat	3	Elected as a Vice Chairman (w.e.f. September 11, 2021)
3.	Mr. Arjun Mehra	4	Elected as a Vice Chairman (w.e.f. September 11, 2021)
4.	Mr. Rajendra Naik	4	
5.	Mr. K. Srinivas	3	
6.	Mr. Vikas Khattar	2	
7.	Mr. Prem H. D'Cunha	4	
8.	Mr. Venkatraghavan S.	3	
9.	Mr. Alok Harlalka	3	
10.	Mr. Mihir Mehta	2	
11.	Mr. Ayush Jain	1	Appointed as Director w.e.f. February 12, 2022
12.	Mr. Sachin Khandelwal	1	Appointed as Director w.e.f. February 12, 2022
13.	Mr. Srinivasan Arunachalam	1	Retired as Director w.e.f. September 4, 2021
14.	Mr. Amitabh Malhotra	3	Resigned as Director w.e.f. December 14, 2021
15.	Mr. Prateek Indwar	1	Resigned as Director w.e.f. January 9, 2022

**COMMITTEES OF THE BOARD:**

Given the nature of the Company's functions, the provisions of Section 177 (Audit Committee), Section 178 (Nomination and Remuneration Committee) and Section 178(5) (Stakeholders Relationship Committee) of the Companies Act, 2013 and the Rules made thereunder are not applicable to the Company.



**REMUNERATION TO DIRECTORS:**

During the period under review, no remuneration was paid to any Director of the Company.

**PARTICULARS OF EMPLOYEES:**

During the year under review, there were no employees attracting the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**STATUTORY AUDITORS:**

As per Section 139 of the Companies Act, 2013 and Rules made thereunder, M/s. Chandabhoy and Jassoobhoy (Firm Registration No. 101647W), Chartered Accountant was reappointed as the Statutory Auditor of the Company for a period of 5 (five) years from the conclusion of the 28<sup>th</sup> Annual General Meeting and will hold office till the conclusion of 33<sup>rd</sup> Annual General Meeting to be held for the financial year ending March 31, 2026.

The Report given by the Statutory Auditors on the financial statements of the Company forms a part of the Annual Report. There are no qualifications, reservations, adverse remarks or disclaimers given by the Auditors in their Report.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts for the financial period ending March 31, 2022, all applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. they have selected such accounting policies and have been applied consistently and they have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the deficit (loss) of the Company for the year under review;
- c. they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts for the financial year ended March 31, 2022 have been prepared on a going concern basis; and
- e. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.



**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the period under review, the Company has not advanced any loans/ given guarantees/ provided securities or made any investments pursuant to Section 186 of the Companies Act, 2013. The details of investments by the Company have been given in Note no. 7 to the Financial Statement.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All the Related Party Transactions entered into by the Company are in the ordinary course of business and on arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

The details of related party transactions pursuant to Section 188(1) of the Companies Act, 2013 is enclosed in Form AOC-2 as **Annexure - 1**.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the period under review, the Company has not used or earned any foreign exchange. The other particulars as per Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo as per Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows:

**(A) Conservation of energy**

- |                                                                                |     |
|--------------------------------------------------------------------------------|-----|
| (i) the steps taken or impact on conservation of energy.                       | Nil |
| (ii) the steps taken by the company for utilising alternate sources of energy. | Nil |
| (iii) the capital investment on energy conservation equipment                  | Nil |

**(B) Technology absorption**

- |                                                                                                                               |     |
|-------------------------------------------------------------------------------------------------------------------------------|-----|
| (i) the efforts made towards technology absorption                                                                            | Nil |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution                | Nil |
| (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) |     |
| (a) The details of technology imported;                                                                                       | Nil |
| (b) The year of import                                                                                                        | Nil |
| (c) Whether the technology been fully absorbed                                                                                | Nil |



(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof. Nil

**(C) Foreign Exchange Earnings and Outgo**

(i) Foreign Exchange earnings (Rs.) Nil

(ii) Foreign Exchange used (Rs.) Nil

**MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

There were no material changes and commitments affecting the financial position of the Company subsequent to the close of the financial year to which the balance sheet relates and date of this report.

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

During the year under review, there has been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and Company's operations in future.

**ANNUAL RETURN**

In accordance with the Companies Act, 2013, the annual return in the prescribed format (Form MGT-7) is available at [www.aibi.org.in](http://www.aibi.org.in).

**RISK MANAGEMENT POLICY**

The current level of operations of the Company does not require a formal risk management policy to be implemented. The Board does review the situation from time to time and will adopt such a policy at an appropriate time, as required.

**FRAUD REPORTING:**

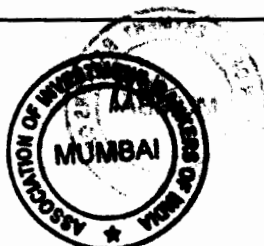
During the year under review, no cases of fraud have been reported to the Board.

**INTERNAL FINANCIAL CONTROL:**

The Board is of the opinion that there exists adequate controls commensurate with the size and operations of the Company.

**CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.



**SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY**

The Company does not have any subsidiary, joint venture or associate companies.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company since the number of employees are less than 10. Informatively, Company has not received any complaints under the said Act.

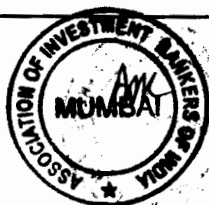
**OTHER DISCLOSURES:**

- (i) No application has been made under the Insolvency and Bankruptcy Code, 2016. Hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year 2021-22 is not applicable.
- (ii) The Company has not taken loan from the Banks or Financial Institutions. Hence the requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

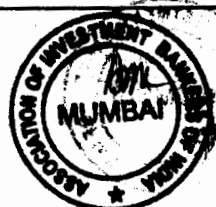
**MEETINGS WITH SEBI**

The Office Bearers had continuous interactions with SEBI officials on a regular basis. The meetings held were a mix of physical and virtual.

SEBI had requested AIBI to anchor a few projects. Modified ASBA mechanism being the most prominent amongst these. AIBI coordinated with various intermediaries and organized more than 35 virtual meetings and one physical meeting in SEBI's office. Pursuant to lot of deliberations and iterations, AIBI submitted Reports on a weekly basis to SEBI. The project was successfully implemented from 1<sup>st</sup> September, 2022.



Sr. No.	Topics, Participants, Type of Meetings (Physical / Virtual)	No. of Meetings
1	Modified ASBA Process for IPOs; Uploading of Bids after Blocking;	
	(1) ZOOM Meetings with Intermediaries (Sponsor Banks, Stock Exchanges, NPCI, BRLMs, SCSBs, RTAs, NSDL, CDSL, Syndicate Members)	35
	(2) Physical Meeting with SEBI	4
	(3) Weekly Reports	5
2	Suggestions on Buyback Regulations –	
	(1) ZOOM Meetings with SEs, NSDL, CDSL, RTAs, Custodians	8
	(2) Physical meeting with SEBI	5
3	MULTIPLE SPONSOR BANKS – ZOOM meetings with Sponsor Banks, SEs, BRLMs, RTAs, Syndicate Members	2
4	Grievance Redressal mechanisms (Physical Meeting with SEBI)	1
5	Promoter – discussion paper – ZOOM Meetings with BRLMs	1
6	Suggestions on TAKEOVER Regulations	
	(1) ZOOM Meeting with BRLMs & SEs	2
	(2) Physical Meeting with SEBI	1
7	Meeting with new Chairperson SEBI	1
8	MB REGULATIONS - meetings with BRLMs	2
9	Minority Interest - ZOOM Meeting with Mr. Amit Tandon	1
10	PMAC Meetings	2
11	MDAC	1
12	AIPAC	1
13	Coordination with NISM and Mr. Sachin Chandiwal for conducting the CPE Certification Programme	March 12, 2022
14	UNBLOCKING (NOTE SUBMITTED TO SEBI)	March 25, 2022
15	Study Group for Examining and Developing Guidance on Certification of KPIs included in Offer document by Auditors,	Mr. Anay Khare was a member of this Study Group
16	Inputs on INVESTOR CHARTER	14 Files submitted to SEBI



**ANNUAL SUMMIT 2021**

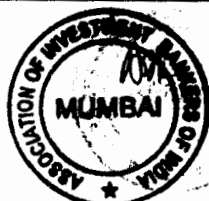
Due to Covid the Annual Summit could not be conducted in 2020. Owing to continuance of restrictions on travel and physical attendance, the 10<sup>th</sup> Annual Summit 2021 was organised and conducted on virtual Platform. The duration of the Summit was spread over 3 days between December 21, 2021 and December 23, 2021 and was for two hours on each day. The Agenda for the Summit was as follows:

**AGENDA**

**AIBI 10th Annual Summit 2021 (Virtual)  
(December 21, 2021 – December 23, 2021)**

**Theme : Indian Capital Market-A Leap Ahead**

Dec 21, 2021	<b>Curtain Raiser</b>	
1600 - 1605	<b>Welcome Address</b>	<b>Mr. Anay Khare</b> , Chairman, AIBI
1605 - 1700	<b>Curtain Raiser Address: India's Capital Market is a Proxy for its Economy</b>	<b>For the Motion</b> <b>Mr. Nilesh Shah</b> , Group President & Managing Director, Kotak Mahindra Asset Management Co. Ltd. <b>Against the Motion</b> <b>Prof. Gurbachan Singh</b> , Independent Economist, Faculty at Indian Statistical Institute, Member, Ideas for India
1700 - 1715	<b>Q&amp;A/ Vote of Thanks</b>	<b>Mr. Shankar V Narayanan</b> , CEO, AIBI
Dec 22, 2021	<b>Opening Day</b>	
1045 - 1100	<b>Overview</b>	<b>Mr. Anay Khare</b> , Chairman, AIBI
1100 - 1145	<b>Interaction with Chief Guest</b>	<b>Mr. Ajay Tyagi</b> , Chairman, Securities and Exchange Board of India [in conversation with <b>Mr. Prithvi Haldea</b> , Founder- Chairman, Prime Database and Advisor, AIBI]
1145 - 1215	<b>Special Address: Divestments-A New Era</b>	<b>Dr. Alok Pande</b> , Joint Secretary, Department of Investment and Public Asset Management (DIPAM), Government of India
1215 - 1230	<b>Vote of Thanks</b>	<b>Mr. Arjun Mehra</b> , MD, JM Financial Ltd. and Vice Chairman, AIBI
Dec 23, 2021	<b>Concluding Day</b>	





1600 – 1605	<b>Opening Remarks</b>	<b>Mr. Mahavir Lunawat</b> , Founder & Group MD, Pantomath Capital Advisors Pvt. Ltd. and Vice Chairman, AIBI
1605 – 1710	<b>Panel Discussion : Changing Face of Indian Primary Capital Market</b>	<p><b>Opening Address (1605-1620)</b> <b>Mr. Amarjeet Singh</b>, Executive Director, Securities and Exchange Board of India</p> <p><b>Panel Discussion (1620-1710)</b> <b>Moderator</b> <b>Mr. Sudhir Bassi</b>, Executive Director, Khaitan &amp; Co.</p> <p><b>Panel Lead Address</b> <b>Mr. Ashish Chauhan</b>, Managing Director &amp; CEO, BSE Ltd.</p> <p><b>Panel Lead Address</b> <b>Mr. Ravi Varanasi</b>, President &amp; Chief Business Development Officer, National Stock Exchange of India Ltd.</p> <p><b>Other Discussants</b> <b>Mr. Dolphy D'Souza</b>, Partner, SRBC &amp; Co. <b>Mr. Anay Khare</b>, Managing Director-CFD-IBD, Axis Capital Ltd. and Chairman, AIBI <b>Mr. Sundeep Sikka</b>, Director &amp; CEO, Nippon Life India Asset Management Ltd. <b>Mr. Amit Tandon</b>, Managing Director, Institutional Investor Advisory Services India Ltd.</p>
1710 - 1810	<b>IPO Journey : Entrepreneurial/ PE Perspective</b>	<p><b>Mr. Brijesh Agrawal</b>, Co-Founder &amp; Director, IndiaMART InterMESH Ltd <b>Mr. Yashish Dahiya</b>, Co-Founder &amp; Group CEO, Policybazaar <b>Mr. Vinay Sanghi</b>, Founder-Chairman, CarTrade Tech Ltd. <b>Mr. Dhiraj Poddar</b>, Managing Director, TA Associates Advisory Pvt. Ltd.</p>
1810 - 1815	<b>Q&amp;A/Vote of Thanks</b>	<b>Mr. K. Srinivas</b> , MD, Saffron Capital Advisors Pvt. Ltd. and Director, AIBI

We thank all the speakers who spoke with zeal and shared their thoughts with the participants.



**SEBI REGULATIONS**

All SEBI new Regulations/ Guidelines and New Regulations issued by SEBI by way of Amendments/ Circulars between July 25, 2021 (the date of the last Directors' Report) and September 8, 2022 (date of preparation of this Directors' Report) were circulated to all our Members and the same have been updated on our website ([www.aibi.org.in](http://www.aibi.org.in)).

**SEBI Discussion Papers:**

SEBI issued the following Discussion papers between the period July 25, 2021 (the date of the last Directors' Report) and September 8, 2022 (date of preparation of this Directors' Report);

Sr. No.	Brief Details	Date of Issue By SEBI
1	Technical Group Report on Social Stock Exchange	May 06, 2021
2	SEBI Consultation Paper -Review of The Regulatory Framework SEBI (ICDR) Regulations, 2018	May 11, 2021
3	Review And Merger of SEBI (Issue And Listing of Debt Securities) Regulations, 2008 And SEBI (Issue And Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 Into SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021	May 19, 2021
4	Discussion Paper on Review of delisting framework pursuant to open offer	June 10, 2021
5	Review of certain provisions related to Superior Voting Rights Shares Framework	October 04, 2021
6	Consultation Paper on SEBI (ICDR) Regulations, 2018 - Review of Certain Aspects	November 16, 2021
7	Consultation Paper on Review of certain provisions related to Preferential Issue guidelines	November 26, 2021
8	Consultation Paper Pre-filing of Offer Document in case of Initial Public Offerings (IPO)	May 11, 2022
9	Consultation Paper on Online Bond Trading Platforms - Proposed Regulatory Framework	July 21, 2022
10	Review of SEBI (Merchant Bankers) Regulations, 1992	Email dated August 12, 2022



**MARKET SCENARIO - PRIMARY CAPITAL MARKETS**

Particulars	2019-20		2020-21		2021-22	
	No. of Issues	Amount (Rs. Crore)	No. of Issues	Amount (Rs. Crore)	No. of Issues	Amount (Rs. Crore)
<b>EQUITY</b>						
<b>i) Public Issues</b>						
<b>Public Issue out of which:</b>	<b>86</b>	<b>38,147</b>	<b>98</b>	<b>74,981</b>	<b>147</b>	<b>1,31,356</b>
- IPOs (SME and Main Board)	58	20,786	58	31,512	123	1,12,512
- FPOs (SME and Main Board)	2	35	2	15,029	2	4,314
- OFS	26	17,326	38	28,440	22	14,530
<b>ii) Rights Issues</b>	<b>13</b>	<b>55,998</b>	<b>20</b>	<b>64,256</b>	<b>10</b>	<b>25,301</b>
<b>iii) QIPs</b>	<b>13</b>	<b>51,216</b>	<b>31</b>	<b>78,045</b>	<b>29</b>	<b>28,532</b>
<b>iv) IPPs</b>	-	-	-	-	-	-
<b>Total (i + ii + iii + iv)</b>	<b>112</b>	<b>1,45,361</b>	<b>149</b>	<b>2,17,282</b>	<b>186</b>	<b>1,85,189</b>
<b>DEBT</b>						
<b>i) Public Issues</b>	<b>35</b>	<b>15,146</b>	<b>18</b>	<b>10,585</b>	<b>27</b>	<b>10,710</b>
- Bonds/NCDs	35	15,146	18	10,585	27	10,710
- Tax-free Bonds	-	-	-	-	-	-
<b>ii) Private Placement of Debt</b>	<b>2,313</b>	<b>6,75,637</b>	<b>2,664</b>	<b>7,57,730</b>	<b>2,332</b>	<b>6,42,080</b>
- Bonds/NCDs	2,313	6,75,637	2,664	7,57,730	2,332	6,42,080
- Tax-free Bonds	-	-	-	-	-	-
<b>iii) QIPs</b>	-	-	1	3,693	-	-
<b>Total (i + ii + iii)</b>	<b>2,348</b>	<b>6,90,783</b>	<b>2,683</b>	<b>7,72,008</b>	<b>2,359</b>	<b>6,52,789</b>

Source: primedatabase.com



**SUMMARY OF OFFERINGS - EQUITY CAPITAL MARKET**

**Market Scenario - Primary**

**Summary of Offerings - Equity Capital Market**

During FY 2021-22, the total amount raised through equity offerings was lower at Rs. 1,85,189 crore (from 186 issues) as compared to Rs. 2,17,282 crore (from 149 issues) during the previous Financial Year. Rs. 25,301 crore (14%) was from Rights Issues as compared to Rs. 64,256 crore (30%) in the previous year.

**a) IPOs:**

During the year, there were 123 IPOs, higher as compared to the previous year, which mobilized a higher amount of Rs. 1,12,512 crore against Rs. 31,512 crore mobilized during the previous FY, thus representing an increase of 257%. 70 of the 123 IPOs were from the SME segment raising Rs. 965 crore (Previous Year: 28 SME IPOs for Rs. 244 crore).

**b) FPOs:**

There were 2 FPOs for Rs.4,314 crore during FY 2021-22 (Previous Year: 2 FPOs for Rs. 15,029 crore).

**c) QIPs:**

Amount raised through QIPs decreased from Rs. 78,045 crore (31 issues) in FY 2020-21 to Rs. 28,532 crore (29 issues), representing a decrease of 63%.

**d) IPPs:**

IPP was a new product introduced in January 2012 to enable companies to meet minimum public shareholding requirements. During FY 2021-22, no amount was raised from Institutional Placement Programmes (IPPs), same as during FY 2020-21.

**e) OFS (SE):**

Offers for Sale through the Stock Exchange mechanism witnessed a decrease, down from 38 offers in the previous year for Rs. 28,440 crore to 22 offers for Rs. 14,530 crore in FY 2021-22.

**f) RIGHTS ISSUES:**

During FY 2021-22, the number of Rights Issues decreased to 10 from 20 in the previous year. The total amount mobilized also decreased to Rs.25,301 crore as against Rs. 64,256 crore in FY 2020-21, a decrease of 61%.

**SUMMARY OF OFFERINGS - DEBT CAPITAL MARKET**

During the year, the total amount raised through debt offerings was lower at Rs. 6,52,789 crore (from 2,359 issues) as compared to Rs. 7,72,008 crore (from 2,683 issues) during the previous Financial Year. Out of these, Private Placement of Bonds/NCDs were lower at Rs. 6,42,080 crore (2,332 issues) as compared to Rs. 7,57,730 crore (2,664 issues) in the previous financial year.



Public Issues of Taxable Bonds went up to Rs. 10,710 crore (27 issues) as compared to Rs. 10,585 crore (18 issues) during the last Financial Year.

**PUBLIC ISSUES**

**a) NCDs/Bonds:**

During FY 2021-22, the number of Public Issue NCDs increased to 27 as compared to 18 in FY 2020-21. The amount raised also increased from Rs.10,585 crore in FY 2020-21 to Rs.10,710 crore in FY 2021-22.

**b) Tax-free Bonds:**

During FY 2021-22, there were no Public Issues of Tax-free Bonds, same as in FY 2020-21.

**PRIVATE PLACEMENTS**

**a) NCDs/Bonds:**

The total amount raised through this mode decreased by Rs. 1,15,650 crore during FY 2021-22, down from Rs. 7,57,730 crore in the previous year to Rs. 6,42,080 crore. The number of issues also decreased from 2,664 to 2,332.

**b) Tax-free Bonds:**

Private Placements of Tax-free Bonds were nil, same as during FY 2020-21.

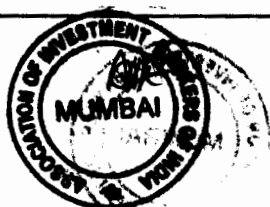
**QIPs**

**NCDs/Bonds:**

During FY 2021-22, there was 0 QIP NCD issue of Rs.0 crore, compared to 1 issue of Rs.3,693 crore during FY 2020-21.

Amount of funds raised from capital markets during the year: NIL

**Source: [primedatabase.com](http://primedatabase.com)**



**ACKNOWLEDGEMENTS**

The Directors would like to thank:

- Mr. Ajay Tyagi, Chairman SEBI for being the Chief Guest and sharing his thoughts at our Annual Summit 2021.
- All the speakers for accepting our invitation and participating in our Annual Summit 2021.
- Mr. Prithvi Haldea for his active involvement in conceiving the Topics for the Summit and coordinating with the speakers.
- Team from Concept Communication for coordination for our Annual Summit 2021.
- Western Press for printing the brochure for our Annual Summit 2021 .
- Our Statutory Auditors, Chandabhoy & Jassoobhoy.
- Our Tax Consultant, Sutaria and Associates.
- All the Directors for their active participation at the Board Meetings and Annual General Meeting.
- Staff members of the Company.
- All the Members for their interest and co-operation in the Association's affairs.

**For and on behalf of the Board of Directors**



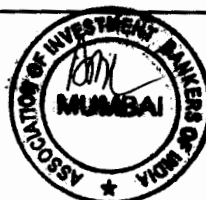
**ANAY KHARE**

Chairman

(DIN : 01444472)

Date : September 8, 2022

Place : Mumbai



**Annexure - I**  
**Form No. AOC-2**

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

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto during the financial year 2021-22**

**1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS**

Sr. No.	Particulars	
a	Name(s) of the related party and nature of relationship	Nil
b	Nature of contracts/arrangements/transactions	Nil
c	Duration of the contracts / arrangements/transactions	Nil
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e	Justification for entering into such contracts or arrangements or transactions	Nil
f	Date(s) of approval by the Board	Nil
g	Amount paid as advances, if any	Nil
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

**2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Mrs. Uma Narayan (Wife of CEO)	Car Rent	Sept 1, 2018 - August 31, 2021 & June 1, 2021 - May 31, 2024	Lease of Car- Rs. 9,00,000/- Per Annum	Sept 1, 2018 & May 15, 2021	Nil

**For and on behalf of the Board of Directors**

*ANAY KHARE*

**ANAY KHARE**  
Chairman  
(DIN : 01444472)

Place: Mumbai

Date : September 8, 2022





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Web : www.cnj.in

## **INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of**  
**Association of Investment Bankers of India**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **OPINION**

We have audited the accompanying financial statements of Association of Investment Bankers of India which comprise the Balance Sheet as at March 31, 2022, the Income and Expenditure Account, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its excess of expenditure over income and its cash flows for the year ended on that date.

#### **BASIS FOR OPINION**

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





**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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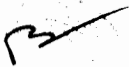
**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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



# Chandabhoy & Jassoobhoy

Chartered Accountants

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As the Company is licensed to operate under section 8 of the Companies Act, 2013 and as such the provisions of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Income and Expenditure Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



**Chandabhoy & Jassoobhoy**  
**Chartered Accountants**

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- iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. As the Company is licensed to operate under section 8 of the Companies Act 2013 and as such the provisions of the Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

**For Chandabhoy & Jassoobhoy**  
**Chartered Accountants**  
**Firm Registration No. 101647W**



**Bhupendra T. Nagda**  
**Partner**  
**Membership No. 102580**  
**UDIN: 22102580ARKSGZ9277**

Mumbai: September 08, 2022

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**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in para 2(f) under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Association of Investment Bankers of India on the financial statements for the year ended 31<sup>st</sup> March 2022.**

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

We have audited the internal financial controls with reference to financial statements of Association of Investment Bankers of India ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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



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

**Meaning of Internal Financial Controls with reference to financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

**For Chandabhoy & Jassoobhoy**  
**Chartered Accountants**  
**Firm Registration No.: - 101647W**



**Bhupendra T. Nagda**  
**Partner**  
**Membership no.: 102580**  
**UDIN: 22102580ARKSGZ9277**

Mumbai: September 08, 2022

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## BALANCE SHEET AS AT 31st MARCH, 2022

(Amounts in Lakhs)

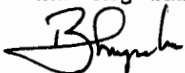
Particulars	Note No.	As at	
		March 31, 2022	March 31, 2021
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Reserves and surplus	1	800.37	802.58
<b>2 Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)	2	24.85	30.09
(b) Long term provisions	3	14.36	11.00
<b>3 Current liabilities</b>			
(a) Other current liabilities	4	3.12	2.40
(b) Short-term provisions	5	0.65	0.65
<b>TOTAL</b>		<b>843.35</b>	<b>846.72</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
- Property, Plant and equipment	6	263.39	278.01
(b) Non Current Investments	7	436.79	430.92
(c) Other Non Current Assets	8	0.14	0.14
<b>2 Current assets</b>			
(a) Trade Receivables	9	0.10	9.42
(b) Cash and cash equivalents	10	118.31	99.71
(c) Short-term loans and advances	11	12.76	10.68
(d) Other current assets	12	11.86	17.84
<b>TOTAL</b>		<b>843.35</b>	<b>846.72</b>
<b>Significant Accounting policies</b>	<b>17</b>		

The accompanying notes are an integral part of the financial statements.

As per our report attached

For and on behalf of  
**CHANDABHOY & JASSOOBHOY**  
 Chartered Accountants

Firm's Registration No.- 101647W



**BHUPENDRA T. NAGDA**  
 Partner

Membership No. : 102580

Place : Mumbai

Date : September 8, 2022



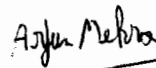
For and on behalf of the Board of Directors  
**ASSOCIATION OF INVESTMENT BANKERS OF INDIA**



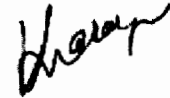
**ANAY P. KHARE**  
 Chairman  
 (DIN:01444472)

Place : Mumbai

Date : September 8, 2022



**ARJUN MEHRA**  
 Vice Chairman  
 (DIN: 07297588)



**SHANKAR V. NARAYANAN**  
 Chief Executive Officer



**INCOME AND EXPENDITURE ACCOUNT FOR  
THE YEAR ENDED MARCH 31, 2022**

(Amounts in Lakhs)

Particulars	Note No.	Year ended	Year ended
		March 31, 2022 ₹	March 31, 2021 ₹
<b>INCOME:</b>			
<b>I. Membership Fees</b>		<b>27.50</b>	23.65
<b>II. Summit Income</b>	<b>13</b>	<b>9.75</b>	-
<b>III. Other Income</b>	<b>14</b>	<b>41.50</b>	44.26
<b>IV. Total Income</b>		<b>78.75</b>	<b>67.91</b>
<b>V. Expenses:</b>			
Employee benefits expense	<b>15</b>	<b>53.14</b>	52.58
Depreciation and amortization expense	<b>6</b>	<b>14.62</b>	15.78
Summit Expenses		<b>1.95</b>	-
Other expenses	<b>16</b>	<b>32.69</b>	11.38
<b>Total Expenses</b>		<b>102.40</b>	<b>79.74</b>
<b>VI. Excess of Income over Expenditure before tax (IV-V)</b>		<b>(23.65)</b>	(11.83)
<b>VII. Tax expense:</b>			
(1) Current tax		---	---
(2) Deferred tax		<b>(5.24)</b>	(5.37)
		<b>(5.24)</b>	(5.37)
<b>VIII. Excess of Income over Expenditure after tax (VI-VII)</b>		<b>(18.41)</b>	(6.46)
<b>IX. Add/(Less) : Excess/(Short) Provision of income tax of earlier years</b>		-	0.03
<b>X. Excess of Income over Expenditure (VIII-IX)</b>		<b>(18.41)</b>	<b>(6.43)</b>

**Significant Accounting policies** 17

**The accompanying notes are an integral part of the financial statements.**

As per our report attached

For and on behalf of  
**CHANDABHOY & JASSOOBHOY**  
Chartered Accountants

Firm's Registration No.- 101647W

  
**BHUPENDRA T. NAGDA**

Partner


Membership No. : 102580

Place : Mumbai

Date : September 8, 2022



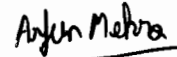
For and on behalf of the Board of Directors  
**ASSOCIATION OF INVESTMENT BANKERS OF INDIA**



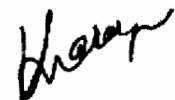
**ANAY P. KHARE**  
Chairman  
(DIN:01444472)

Place : Mumbai

Date : September 8, 2022



**ARJUN MEHRA**  
Vice Chairman  
(DIN: 07297588)



**SHANKAR V. NARAYANAN**  
Chief Executive Officer



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**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	(Amounts in Lakhs)	
	Year ended 31 March 2022 (₹)	Year ended 31 March 2021 (₹)
<b>A Cash flow from operating activities</b>		
Excess of Income over Expenditure before tax	(23.65)	(11.83)
<b>Adjustments For :</b>		
Entrance Fees received	16.20	-
Depreciation and amortization	14.62	15.78
Loss on Redemption of Investments	12.33	-
Interest income	(41.25)	(41.43)
<b>Operating Profit Before Working Capital Changes</b>	<b>(21.75)</b>	<b>(37.48)</b>
<b>Adjustments For :</b>		
Increase / (decrease) in long term provisions	3.36	3.00
Increase / (decrease) in short term provisions	-	(1.73)
Increase / (decrease) in other current liabilities	0.71	(2.73)
(Increase)/ Decrease in short term loans and advances	(1.08)	0.84
(Increase)/ Decrease in Trade Receivable	9.32	(1.16)
(Increase)/ Decrease in Other current assets	(0.02)	0.08
Cash generated from operations	(9.46)	(39.18)
Less: Taxes paid / (Refund received)	1.00	(9.06)
<b>Net cash flow generated from operating activities (A)</b>	<b>(10.46)</b>	<b>(30.12)</b>
<b>B Cash flow from investing activities</b>		
Purchase of investments	(278.19)	(103.07)
Sale of investments	260.00	-
Interest received on investments	37.38	34.88
Interest received on deposits with banks	9.87	3.11
Security deposit refunded	-	(0.18)
<b>Net cash flow generated from investing activities (B)</b>	<b>29.06</b>	<b>(65.26)</b>
<b>C Cash flow from financing activities</b>		
<b>Net Cash used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>18.60</b>	<b>(95.37)</b>
Cash and cash equivalents at the beginning of the year	99.71	195.08
Cash and cash equivalents at the end of the year	118.31	99.71

**Note:** 1) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Accounting Standard '3' on 'Cash Flow Statements' as notified under section 133 of the Companies Act, 2013.

**Significant Accounting Policies**

17

The accompanying notes are an integral part of the financial statements.

As per our report attached

For and on behalf of

**CHANDABHOY & JASSOOBHOY**

Chartered Accountants

Firm's Registration No.- 101647W


**BHUPENDRA T. NAGDA**

Partner

Membership No. : 102580

Place : Mumbai

Date : September 8, 2022



For and on behalf of the Board of Directors  
ASSOCIATION OF INVESTMENT BANKERS OF INDIA

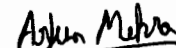

**ANAY P. KHARE**

Chairman

(DIN:01444472)

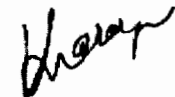
Place : Mumbai

Date : September 8, 2022


**ARJUN MEHRA**

Vice Chairman

(DIN: 07297588)


**SHANKAR V. NARAYANAN**

Chief Executive Officer

Officer



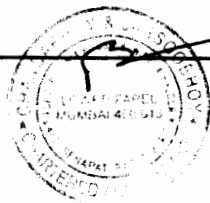
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022**

(Amounts in Lakhs)

	As at 31.03.2022 ₹	As at 31.03.2021 ₹
<b>NOTE 1</b>		
<b>RESERVES AND SURPLUS</b>		
<b>General Reserve</b>		
As per Last Balance Sheet	802.58	809.01
Add: Entrance fees received during the year	16.20	-
Add: Excess of Income over expenditure during the year	(18.41)	(6.43)
	<u>800.37</u>	<u>802.58</u>
<b>NOTE 2</b>		
<b>DEFERRED TAX LIABILITIES (NET)</b>		
<u>Deferred tax liabilities:</u>		
Differences between book and tax depreciation	52.71	54.82
<u>Deferred tax assets :</u>		
Expense allowable on payment basis	3.78	2.93
Provision for Doubtful debts	2.08	-
Unabsorbed losses carried forward	22.00	21.79
	<u>27.86</u>	<u>24.72</u>
Deferred tax liabilities (Net)	<u>24.85</u>	<u>30.09</u>
<b>NOTE 3</b>		
<b>LONG TERM PROVISION</b>		
Provision for Employee Benefits		
- Gratuity	14.36	11.00
	<u>14.36</u>	<u>11.00</u>
<b>NOTE 4</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Outstanding expenses	1.61	1.63
Statutory liabilities	1.51	0.77
	<u>3.12</u>	<u>2.40</u>
<b>NOTE 5</b>		
<b>SHORT-TERM PROVISIONS</b>		
Provision for employee benefits		
- Leave encashment	0.65	0.65
	<u>0.65</u>	<u>0.65</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022**

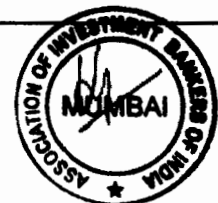
**NOTE 6****PROPERTY, PLANT AND EQUIPMENT - TANGIBLE ASSETS**

(Amounts in Lakhs)

Particulars	Office Premises ₹	Office Equipments ₹	Furniture & Fixtures ₹	Electrical Fittings ₹	Computers ₹	Total ₹
<b>Gross Block</b>						
As at March 31, 2020	385.70	10.14	29.58	5.05	2.98	433.45
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2021	385.70	10.14	29.58	5.05	2.98	433.45
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2022	385.70	10.14	29.58	5.05	2.98	433.45
<b>Accumulated Depreciation</b>						
As at March 31, 2020	99.70	9.64	23.50	4.01	2.82	139.66
Charge for the year	13.93	-	1.57	0.27	0.01	15.78
Disposals	-	-	-	-	-	-
As at March 31, 2021	113.63	9.64	25.07	4.28	2.83	155.44
Charge for the year	13.25	-	1.17	0.20	-	14.62
Disposals	-	-	-	-	-	-
As at March 31, 2022	126.88	9.64	26.24	4.48	2.83	170.06
<b>Net Block</b>						
As at March 31, 2021	272.07	0.51	4.51	0.77	0.15	278.01
As at March 31, 2022	258.82	0.51	3.34	0.57	0.15	263.39



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022**

(Amounts in Lakhs)

**Note 7**

**NON CURRENT INVESTMENTS**

**Other Investments :**

Investments in Bonds:

(Quoted, Non Traded, At cost)

Nil (Previous year - 2,500) 8.20 % Power Finance Corporation

Limited Tax Free Bonds 2022 of Rs.1,000 each

- 26.60

Nil (Previous year - 2,500) 8.20% National Highway authority of India

Tax Free Bonds 2022 of Rs.1,000 each

- 26.67

Nil (Previous year - 8,800) 7.93% Rural Electrification Corporation

Limited Tax Free Bonds 2022 of Rs.1,000 each

- 94.15

Nil (Previous year - 22,000) 8.13% Government of

India 2021 of Rs 100 each.

- 21.84

8,000 (Previous year - 8,000) 8.20% Government of

India 2024 of Rs 100 each.

7.92 7.92

6 (Previous Year - 4) 9.45% State Bank of India Perpetual 2024 of Rs 10,00,000 each.

61.53 40.56

6 (Previous Year - 6) 8.75% State Bank of India Perpetual 2024 of Rs 10,00,000 each.

60.52 60.52

5 (Previous Year - 5) 8.50% State Bank of India Perpetual 2024 of Rs 10,00,000 each.

49.59 49.59

Nil (Previous Year - Nil) 10.49% Bank of Baroda Perpetual 2022 of Rs 10,00,000 each.

- 103.07

5 (Previous Year - Nil) 9.75% UP Power Coporation Ltd 2025 of Rs 10,00,000 each.

51.89 -

5 (Previous Year - Nil) 6.87% Indian Railway Finance Corporation Ltd 2032 of Rs 10,00,000 each.

50.18 -

10 (Previous Year - Nil) 6.92% Power Finance Corporation Ltd 2032 of Rs 10,00,000 each.

100.17 -

1 (Previous Year - Nil) 9.10% Power Finance Corporation Ltd 2029 of Rs 10,00,000 each.

11.12 -

1 (Previous Year - Nil) 7.85% Power Finance Corporation Ltd 2028 of Rs 10,00,000 each.

10.47 -

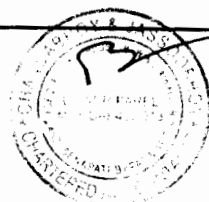
3 (Previous Year - Nil) 9.46% Power Finance Corporation Ltd 2026 of Rs 10,00,000 each.

33.41 -

436.79 430.92

Aggregate Market Value of Quoted Investments

445.39 424.77



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022**

(Amounts in Lakhs)

**NOTE 8**

**OTHER NON CURRENT ASSETS**

Security Deposits

As at 31.03.2022	As at 31.03.2021
0.14	0.14
<u>0.14</u>	<u>0.14</u>

**NOTE 9**

**TRADE RECEIVABLE**

**Unsecured**

- Considered Good	0.10	9.42
- Considered Doubtful	8.26	-
	<u>8.36</u>	<u>9.42</u>
Less : Provision for doubtful debts	<u>(8.26)</u>	<u>-</u>
	<u>0.10</u>	<u>9.42</u>

Ageing for trade receivables outstanding as at March 31, 2022 is as follows:

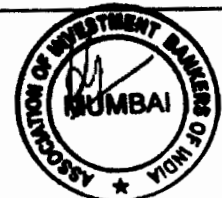
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	0.10	-	-	-	-	0.10
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	8.26	-	8.26
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>8.26</b>	<b>-</b>	<b>8.36</b>

Ageing for trade receivables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1.16	-	-	-	-	1.16
(ii) Undisputed Trade Receivables - considered doubtful	-	-	8.26	-	-	8.26
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1.16</b>	<b>-</b>	<b>8.26</b>	<b>-</b>	<b>-</b>	<b>9.42</b>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022**

(Amounts in Lakhs)

**NOTE 10**

**CASH AND CASH EQUIVALENTS**

	For the year ended 31.03.2022 ₹	For the year ended 31.03.2021 ₹
a. Balances with Banks:		
- In Savings Accounts	10.11	44.38
b. Cash and Cash Equivalents		
- Cash on hand	0.00	0.01
- In Deposit Accounts with banks	29.13	3.66
c. Other bank balances		
- Fixed Deposits with more than 12 months maturity	79.07	51.66
	<u>118.31</u>	<u>99.71</u>

**NOTE 11**

**SHORT TERM LOANS AND ADVANCES**

Unsecured, considered good		
Staff Advances	1.10	0.08
Prepaid Expenses	1.45	1.39
Income Taxes paid (net of provisions)	10.21	9.21
	<u>12.76</u>	<u>10.68</u>

**NOTE 12**

**OTHER CURRENT ASSETS**

Interest accrued on Fixed Deposits with banks	1.09	5.05
Interest accrued on Investments	10.71	12.75
GST Input Credit	0.06	0.04
	<u>11.86</u>	<u>17.84</u>

**NOTE 13**

**SUMMIT INCOME**

Sponsorship fees	9.75	-
	<u>9.75</u>	<u>-</u>

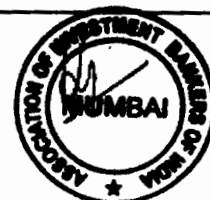
**NOTE 14**

**OTHER INCOME**

Interest :		
On deposit with banks	4.00	6.08
On savings account with bank	1.90	0.45
On Investments	35.35	34.90
Interest on Income Tax refund	0.24	2.60
Miscellaneous Income	0.01	0.23
	<u>41.50</u>	<u>44.26</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022**

(Amounts in Lakhs)

	For the year ended 31.03.2022 ₹	For the year ended 31.03.2021 ₹
<b>NOTE 15</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	47.09	46.74
Contribution to provident and other funds	5.80	5.20
Staff welfare expenses	0.25	0.64
	<b>53.14</b>	<b>52.58</b>
<b>NOTE 16</b>		
<b>OTHER EXPENSES</b>		
Travelling and Conveyance	0.37	0.39
Meeting Expenses	0.12	-
Website Expenses	4.20	4.20
Society Charges	2.17	2.03
Rates & Taxes	0.82	0.78
<b>Auditor's Remuneration</b>		
- for statutory audit	0.95	0.85
- for reimbursement of expenses	0.05	0.04
Electricity Charges	0.50	0.55
Telephone & Communication Charges	0.39	0.32
Printing and Stationery	0.12	0.18
Repairs and Maintenance - Others	0.24	0.48
Office Expenses	0.06	0.04
Professional fees	1.50	0.74
GST Expenses	0.45	0.45
Insurance Charges	0.11	0.11
Sundry Debtors written off	-	0.14
Provisional for doubtful debts	8.26	-
Loss on Redemption of Investments	12.33	-
Miscellaneous Expenses	0.05	0.08
	<b>32.69</b>	<b>11.38</b>



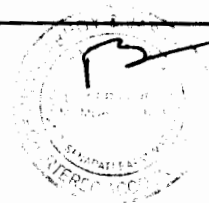
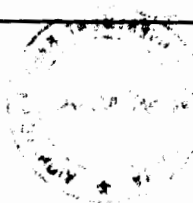
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**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**17. Significant Accounting Policies**

- 17.1 The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India, to comply with all applicable accounting standards specified u/s 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the schedule III of the Companies Act, 2013.
- 17.2 Income and expenses are accounted on accrual basis.
- 17.3 a) Membership fees is accounted as income except in cases where membership ceases to be so in terms of Part E of Articles of Association.
- b) Annual Membership Fee is accounted as income on accrual basis and Entrance Fee is considered as an addition to Reserves.
- 17.4 Fixed assets are stated at cost less accumulated depreciation. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use.
- 17.5 Depreciation is provided on the written down value method over the useful life of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis from / up to the date of acquisition /sale or disposal.
- 17.6 Investments intended to be held for a period exceeding twelve months are classified as long-term investments and are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of a temporary nature.
- 17.7 a) Provident Fund is a defined benefit scheme and the contributions are charged to the income and expenditure account of the year on accrual basis.
- b) The liability for Gratuity and Superannuation is funded through Schemes administered by the Life Insurance Corporation of India. Amounts payable under the schemes are charged to revenue.
- c) Liability for leave encashment of employees, in accordance with the rules of the Company, is accrued for the un-availed en-cashable leave balance standing to the credit of employees as at the balance sheet date.
- 17.8 Taxes on income are computed using the tax effect accounting method whereby such taxes are accrued in the same period as the revenue and expense to which they relate.
- Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable



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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

18. Association of Investment Bankers of India is a non-profit association registered under section 8 of the Companies Act, 2013.
19. Capital commitments – Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil (Previous Year - Nil).
20. **Contingent liabilities**
- a) Claims against company not acknowledge as debt in respect to Income Tax demands disputed is Nil (Previous Year – Nil).
  - b) Other contingent liability - Nil (Previous Year - Nil)

### 21. Related Party Disclosures

- a) List of Related Parties:

Sr. No.	Name of the related party	Description of Relationship
<b>Key Management Personnel</b>		
1.	Shankar V. Narayanan	Chief Executive Officer
2.	Uma Narayan	Wife of Chief Executive Officer

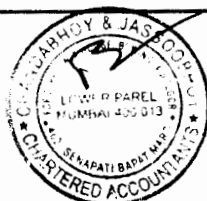
- b) Transactions with related parties

(Amounts in Lakhs)

Related Party	Relationship	Nature of Transaction	March 31, 2022 (Rs)	March 31, 2021 (Rs)
<b>Key Management Personnel</b>				
Shankar V. Narayanan	Chief Executive Officer	Remuneration paid	27.00	27.00
Uma Narayan	Wife of Chief Executive Officer	Car Lease Rentals paid	9.00	9.00

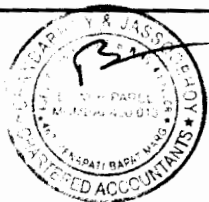
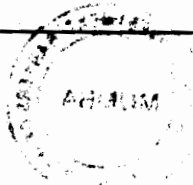
22. There was no expenditure or income or remittance in foreign currency during the year.

23. Amounts due to Micro, Small and Medium Enterprises is Nil (Previous Year – Nil).



24. Financial ratios and reasons for material variances are as given below :

FY 2021-22									
Sr. No.	Ratio	Formula	Explanation of items included in Numerator and Denominator	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets / Current Liabilities	a) <b>Numerator</b> - Trade receivables Cash and cash equivalents+ Short-term loans and advances+ Other current assets b) <b>Denominator</b> - Other current liabilities+ Short term provisions	143.03	3.77	37.93	45.04	-15.79%	
2	Trade receivables turnover ratio (in times)	Net Credit Sales / Average Accounts Receivable	a) <b>Numerator</b> - Revenue from Operations b) <b>Denominator</b> - Average Trade Receivables	37.25	4.76	7.83	2.68	192.57%	Due to increase in 'Revenue from operations' and decrease in 'Average trade receivables' in current year in comparison to previous year.
3	Net capital turnover ratio (in times)	Net Sales/ Average Working Capital	a) <b>Numerator</b> - Revenue from Operations b) <b>Denominator</b> - (Trade receivables+ Cash and cash equivalents+ Short-term loans and advances+ Other current assets) - (Other current liabilities +Short term provisions)	37.25	139.26	0.27	0.18	52.23%	Due to increase in 'Revenue from operations' in current year in comparison to previous year.
4	Net profit ratio (in %)	Net Profit/ Net Sales	a) <b>Numerator</b> - Net Profit/(Loss) after tax for the year b) <b>Denominator</b> - Revenue from Operations	-18.41	37.25	-49.42%	-27.31%	80.95%	Due to loss on redemption of bonds during the year and provision for doubtful debts made during the year.



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Sr. No.	Ratio	Formula	Explanation of Items included in Numerator and Denominator	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
5	Return on capital employed (in %)	Earning before interest and taxes / Capital Employed	a) Numerator - Profit before tax b) Denominator - Capital Employed (Reserve and surplus + DTL)	-23.65	825.22	-2.87%	-1.42%	101.68%	Due to loss on redemption of bonds during the year and provision for doubtful debts made during the year.
6	Return on investment (in %)	Gain or Interest Income of Investment / Average Investment	a) Numerator - Interest of Bonds + Loss on sale of bonds b) Denominator - Average Investment.	35.35	433.85	8.15%	9.20%	-11.43%	

25. Disclosures required as per Schedule III of the Companies Act 2013 have been given to the extent applicable to the Association.

26. Previous year's figures have been regrouped / rearranged, wherever necessary.

For and on behalf of  
**CHANDABHOY & JASSOOBHOY**  
Chartered Accountants  
Firm's Registration No.- 101647W

*Bhupendra T. Nagda*

**BHUPENDRA T. NAGDA**  
Partner

Membership No. : 102580

Place : Mumbai

Date : September 8, 2022



For and on behalf of the Board of Directors  
**ASSOCIATION OF INVESTMENT BANKERS OF INDIA**

*Anay P. Khare*

**ANAY P. KHARE**  
Chairman  
(DIN:01444472)

Place : Mumbai

Date : September 8, 2022

x

*Arjun Mehra*

**ARJUN MEHRA**  
Vice Chairman  
(DIN: 07297588)

*Shankar V. Narayanan*

**SHANKAR V. NARAYANAN**  
Chief Executive Officer



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