

IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC199319)
Balance sheet as at March 31, 2025

Rupee in Lakh

Particulars		Note	As at March 31, 2025	As At March 31, 2024
I	EQUITIES AND LIABILITIES			
1	Shareholder's funds			
	(a) Share capital	1	20,000.00	20,000.00
	(b) Reserves and surplus	2	1,893.96	1,521.79
			21,893.96	21,521.79
2	Non-current liabilities			
	Long-term provisions	3	0.34	0.65
3	Current liabilities			
	(a) Trade payables	4		
	(i) Total outstanding dues of micro enterprises and small enterprises			0.08
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			3.53
	(b) Other current liabilities	5	15.57	15.27
	(c) Short-term provisions	6	28.20	9.30
			43.77	28.18
	Total		21,938.07	21,550.62
II	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment & intangible assets			
	(i) Property, plant and equipment	7	8.50	11.22
	(ii) Intangible assets	8		
			8.50	11.22
	(b) Non-current investments	9	6,461.08	8,935.45
	(c) Deferred tax assets (net)	10	9.20	11.86
	(d) Long-term loans and advances	11	40.78	41.22
	(e) Other Non Current Asset	12	5.67	2.98
			6,516.73	8,991.51
2	Current assets			
	(a) Current investments	13	3,639.92	787.09
	(b) Trade receivables	14		
	(c) Cash and bank balances	15	11,146.17	11,101.09
	(d) Short-term loans and advances	16	71.92	62.06
	(e) Other current assets	17	554.83	597.65
			15,412.84	12,547.89
	Total		21,938.07	21,550.62

Notes forming part of the financial statements

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vide our report of even date

S G C O & CO LLP

Chartered Accountants

Firm Regn No 112081W/W100184

Suresh Murarka
Partner

M.No. 044739



Place : Mumbai

Date : April 22, 2025

For and on behalf of the Board

Trilok Sharma

Chairman

DIN: 10373289

CA Anil Dhawan

CEO

FCA 096911

Manjunath Rai

CFO & COO

Renu Bhatta

Director

DIN: 10546237

Sonali Jain

Company Secretary

ACS 73541



IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC199319)
Statement of Profit and Loss Account for the year ended March 31, 2025

		Rupee in Lakh	
Particulars	Note	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I. Income			
II. Revenue from operations	18		
III. Other income	19	1,412.05	2,157.73
IV. Total Income (I+II)		1,412.05	2,157.73
V. Expenses			
VI. Employee benefits expense	20	108.69	124.78
VII. Finance costs	21	-	-
VIII. Depreciation and amortization expense	22	0.51	3.59
IX. Other expenses	23	141.92	335.23
X. Total Expenses		251.12	463.60
XI. Profit before prior period and extraordinary items and tax (III-IV)		1,160.93	1,694.13
XII. Prior Period Items		(0.99)	-
XIII. Profit before extraordinary items and tax (V-VI)		1,159.94	1,694.13
XIV. Extraordinary Items		-	-
XV. Profit before tax (VII-VIII)		1,159.94	1,694.13
XVI. Tax expense for Continuing Operations			
(1) Current tax - current year		(289.27)	(179.17)
(2) earlier years (short/(excess))		(2.04)	(13.84)
(3) MAT credit write off		-	-
(4) Deferred tax expense		(2.66)	(51.31)
XVII. Net Profit for the year from continuing operations (IX-X)		865.97	1,449.81
XVIII. Profit from discontinuing ordinary operations		8.29	130.26
XIX. Gain / (Loss) on the disposal of assets/ settlement of Liabilities attributable to discontinuing operations		-	8,418.96
XX. Current Tax expense of discontinuing operations		(2.09)	(1,926.26)
XXI. Deferred Tax adjustment		-	-
XXII. Profit from Discontinuing operations (after tax) (XII- XIII)		6.20	6,622.96
XXIII. Profit for the year		872.17	8,072.77
Earnings per equity share (face value of Rs. 10 each)			
(1) Basic (Rs. per Share)		0.44	4.04
(2) Diluted (Rs. per Share)		0.44	4.04

Notes forming part of the financial statements

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S G C O & CO LLP
Chartered Accountants
Firm Regn No 111081W/W100184

Suresh Murarka
Partner
M.No. 044739



Place : Mumbai
Date : April 22, 2025

For and on behalf of the Board

Trilok Sharma
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Chairman
DIN: 10373289

CA Anil Dhawan
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Renu Bhalla Seth
Renu Bhalla Seth
Director
DIN: 10546237

Manjunath Rai
Manjunath Rai
CFO & COO

Sonal Jain
Sonal Jain
Company Secretary
ACS 73541



IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC199319)
Cash flow statement for the year ended March 31, 2025

		Rupee in Lakh	
		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(A)	Cash Flow from Operating Activities :		
	I. Profit from the period from continuing operations before taxes	1,159.94	1,680.29
	Adjustments for:-		
	- Depreciation	0.51	3.59
	- Loss from sale of fixed assets	2.38	16.51
	- Interest on income tax refund/ bank FD/ bonds	(1,256.91)	(796.47)
	- Dividend income	(13.06)	-
	- Net gain on sale of investments	(142.08)	(1,361.26)
	Operating profit from continuing operation before Working capital changes	(249.22)	(457.34)
	II. Profit from the year from discontinuing operations	8.29	8,549.22
	- Other income	-	(8.57)
	Operating profit from Discontinuing Operations before Working capital changes (I + II)	8.29	8,540.65
	Total Operating profit before working capital changes	(240.93)	8,083.31
	Adjustments for (Increase)/ Decrease in operating assets		
	I. From Continuing Operations		
	(Increase)/ decrease in long-term loans and advances	(9.86)	0.33
	(Increase)/ decrease in other current/Non Current assets	38.52	(20.78)
	(Increase)/ decrease in short-term loans and advances	-	24.87
	Adjustments for (Increase)/ Decrease in operating Liabilities		
	(Increase)/ decrease in other current/Non Current assets	-	(180.90)
	Increase/(decrease) in other liabilities	8.90	-
	Increase/(decrease) in other liabilities & provisions	(0.96)	(25.90)
	Net Changes in working capital of continuing Operations	36.60	(202.38)
	II. From Discontinuing operations		
	(Increase)/ decrease in trade receivables	-	56.11
	Adjustments for (Increase)/ Decrease in operating Liabilities		
	Increase/(decrease) in trade payables	(3.61)	(78.95)
	Increase/(decrease) in other liabilities	(8.59)	(126.48)
	Increase/(decrease) in other liabilities & provisions	-	-
	Net Changes in working capital of discontinuing Operations	(12.20)	(149.32)
	Net changes in working capital	24.39	(351.70)
	Cash generated from operating activities	(216.54)	7,731.61
	I. From continuing operations		
	- Direct taxes paid/refund (net)	(271.80)	(179.17)
	Cash from Continuing Operating Activities	(484.42)	(838.89)
	II. From Discontinuing operations		
	- Interest on income tax refund	-	8.57
	- Direct taxes paid/refund (net)	-	(1,991.01)
	Cash generated from discontinuing operating activities	(3.91)	6,408.89
	Net Cash from/ (used in) Operating activities (A)	(488.34)	5,570.00
(B)	Cash Flow from Investing activities		
	I. From continuing operations		
	Purchase of property, plant and equipment and intangible assets	(0.18)	(0.11)
	Sale proceeds of property, plant and equipment	-	6.14
	Purchase of investments	(3,548.77)	(19,181.99)
	Sale of investments	3,267.39	12,808.02
	Dividend income	13.06	-
	Interest income	1,256.91	796.47
	Cash Flow from investing activities of continuing Operations	988.41	(5,571.47)
	II. Cash flow from investing activities of discontinuing operations	-	-
	Net Cash from / (used in) Investing Activities (B)	988.41	(5,571.47)
(C)	Cash Flow from Financial Activities		
	Dividend Paid	(500.00)	-
	Net Cash from/ (used in) in Financial Activities (C)	(500.00)	-
	Net Increase in cash & cash Equivalents from Continuing Operations	3.99	(6,410.38)
	Net Increase in cash & cash Equivalents from discontinuing Operations	(3.91)	6,408.89
	Net Increase in Cash & Cash Equivalents for the year (A+B+C)	0.08	(1.47)
	Cash & Cash Equivalents at the beginning of the year	0.09	1.56
	Cash & Cash Equivalents at the end of the year*	0.17	0.09
	* Comprises:		
	(i) Cash on hand	0.00	0.005
	(ii) Balances in current account with the Banks	0.17	0.09
	(iii) Balance in deposit accounts with original maturity of less than 3 months	0.00	0.00

Notes forming part of the financial statements

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vide our report of even date

S G C O & CO LLP
Chartered Accountants
Firm Regn No. 112081W/W/100184

Suresh Murarka
Partner
M.No. 044739
Place : Mumbai
Date : April 22, 2025



For and on behalf of the Board

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Chairman
DIN: 10373289

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Manjunath Rai
CFO & COO

Sonal Jain
Company Secretary
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IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100MH2010PLC179319)
Notes forming part of the financial statements

Note 1: Share Capital

a) Details of authorised, issued and Subscribed and Paid up share capital

Particulars	Rupee in Lakh	
	As at March 31, 2025	As At March 31, 2024
Authorised		
250,000,000 Equity Shares of Rs. 10 each (250,000,000)	25,000.00	25,000.00
Issued, Subscribed and Paid up		
200,000,000 Equity Shares of Rs. 10 each (200,000,000)	20,000.00	20,000.00
Total	20,000.00	20,000.00

b) Reconciliation of number of shares outstanding

	Nos. of Shares	
	As at March 31, 2025	As At March 31, 2024
Shares outstanding at the beginning of the year	200,000,000	200,000,000
Shares issued during the year		
Shares outstanding at the end of the period	200,000,000	200,000,000

c) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company has distributed Interim Dividend for FY 2024-25.

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

d) Details of Shareholding

Name of Shareholder	As at March 31, 2025		As At March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IDBI Bank Limited (Holding Company)	133,340,000	66.67	133,340,000	66.67
IDBI Capital Markets and Securities Limited	66,660,000	33.33	66,660,000	33.33
Total	200,000,000	100.00	200,000,000	100.00

e) Details of shares held by Promoter:

Name of Promoter	As at March 31, 2025		As At March 31, 2024		% Change During the Year
	No	% held	No	% held	
IDBI Bank (the holding company)	133,340,000	66.67	133,340,000	66.67	Nil
IDBI Capital Markets and Securities Limited	66,660,000	33.33	66,660,000	33.33	Nil

f) The Company has not issued any bonus shares, or shares for consideration other than cash or bought back any shares during five years preceeding March 31, 2025.

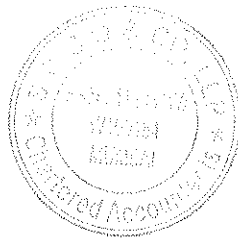
Note 2: Reserves and surplus

Surplus/ (Deficit) in the statement of profit and loss	Rupee in Lakh	
	As at March 31, 2025	As At March 31, 2024
Opening balance		
Add: Profit for the year	1,521.79	(6,550.98)
Less: Interim Dividend distributed to the equity shareholders during FY 2024-25	872.17 (1500.00)	8,072.77
Closing Balance	1,093.96	1,521.79

Note: The balance in reserve and surplus is free and available for distribution of Dividend to the shareholders.

Note 3: Long-term provisions

Provision for employee benefits	Rupee in Lakh	
	As at March 31, 2025	As At March 31, 2024
Gratuity		
Leave encashment		
Total	0.34	0.65



Note 4: Trade Payables

Particulars	Rupee in Lakh	
	As at March 31, 2025	As At March 31, 2024
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	0.08
Total outstanding dues of creditors other than micro enterprises and small	-	3.53
Total	-	3.61

Outstanding for following periods from due date of payment as at March 31, 2025						Rupee in Lakh
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Micro and Small Enterprises	-	-	-	-	-	
(ii) Others than micro and small enterprises	-	-	-	-	-	
(iii) Disputed dues - Micro and Small enterprises	-	-	-	-	-	
(iv) Disputed dues - Others than micro and small	-	-	-	-	-	

Outstanding for following periods from due date of payment as at March 31, 2024						Rupee in Lakh
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Micro and Small Enterprises	0.08	-	-	-	0.08	
(ii) Others than micro and small enterprises	3.53	-	-	-	3.53	
(iii) Disputed dues - Micro and Small enterprises	-	-	-	-	-	
(iv) Disputed dues - Others than micro and small	-	-	-	-	-	

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

Particulars	As at March 31, 2025	As At March 31, 2024
The principal amount remaining unpaid but not due as at year end ;interest due thereon remaining unpaid at the end of accounting year:	-	0.08
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year:	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid):	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

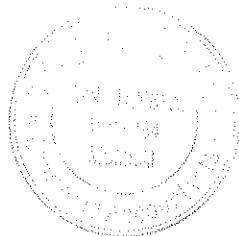
Note: Interest has not been charged by the suppliers where the payment to them has either been made within the agreed period or subsequently settled, whichever is later.

Note 5: Other current liabilities

Particulars	Rupee in Lakh	
	As at March 31, 2025	As At March 31, 2024
a) Salary, incentives and reimbursements payable	11.00	11.58
b) Statutory dues payable		
- Tax deducted at source	1.37	2.45
- Goods and services tax	0.29	0.82
- Professional tax	0.01	0.01
- Provident and other funds payable	0.26	0.41
c) Brokerage Commission payable for IDBI MF	2.64	-
Total	15.57	15.27

Note 6: Short-term provisions

Particulars	Rupee in Lakh	
	As at March 31, 2025	As At March 31, 2024
a) Provision for employee benefits		
- Gratuity (Refer to Note No.25.1)	0.06	0.28
- Leave encashment (Refer to Note No.25.1)	19.55	-
b) Provision for Income Tax (Net)	8.59	9.02
c) Other Provisions -Expenses	28.20	9.30
Total		



IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100AH2010PLC199319)
Balance sheet as at March 31, 2025

Note 7 : Property, plant and equipment
Balance as on March 31, 2025

	Gross Block			Accumulated Depreciation			Net Block	
	1 April 2024	Additions	Deletion	For the year	Deletion	31 March 2025	31 March 2025	1 April 2024
Furniture and fixtures	1.59	-	-	0.08	-	1.33	0.26	0.34
Communication Equipment	1.92	-	1.65	0.41	1.60	0.23	0.04	0.50
Office Equipment	24.67	-	6.98	0.01	6.65	16.81	0.88	1.22
Computer Hardware	348.58	0.18	157.97	0.01	155.97	183.47	7.32	9.15
Total	376.76	0.18	166.60	0.51	164.22	201.84	8.50	11.21
Previous Year	518.39	0.11	141.73	3.59	134.75	363.55	11.22	21.68

Balance as on March 31, 2024

	Gross Block			Accumulated Depreciation			Net Block	
	1 April 2023	Additions	Disposals	For the year	Deletion	31 March 2024	31 March 2024	1 April 2023
Furniture and fixtures	4.47	-	2.88	0.22	2.19	1.25	0.34	1.25
Communication Equipment	8.62	0.11	6.81	1.18	5.43	1.42	0.50	2.95
Office Equipment	27.74	-	3.05	1.05	2.85	23.46	1.23	2.48
Computer Hardware	477.56	-	128.99	1.14	124.28	339.42	9.15	15.00
Total	518.39	0.11	141.73	3.59	134.75	363.55	11.22	21.68
Previous Year	542.35	0.18	2.71	13.41	2.38	473.25	66.57	-

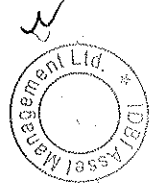
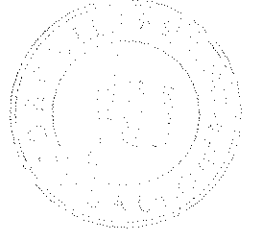
Note 8 : Intangible Assets

Balance as on March 31, 2025

	Gross Block			Accumulated Depreciation			Net Block	
	1 April 2024	Additions	Disposals	For the period	On disposals	31 March 2025	31 March 2025	1 April 2024
Intangible Assets	-	-	-	-	-	-	-	-
Computer software	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Previous Year	147.76	-	147.76	-	131.94	-	-	15.82

Balance as on March 31, 2024

	Gross Block			Accumulated Depreciation			Net Block	
	1 April 2023	Additions	Disposals	For the year	Deletion	31 March 2024	31 March 2024	1 April 2023
Intangible Assets	-	-	-	-	-	-	-	-
Computer software	147.76	-	147.76	-	131.94	-	-	15.82
Total	147.76	-	147.76	-	131.94	-	-	15.82
Previous Year	327.03	-	-	5.21	-	30.70	20.32	25.53



Note 2: Non-current investments					
Non-current Investments	Face Value (In Rupee)	As at March 31, 2025		As At March 31, 2024	
		Qty/Units/No.	Amount	Qty/Units/No.	Amount
Rupee in Lakh					
A) Trade Investments					
(i) Quoted			0		0
(ii) Unquoted					
Investment in Equity Shares					
AMC Repo Clearing	10	209,796	20.98	209,796	20.98
MF Utility India Private Limited	1	500,000	5.00	500,000	5.00
LIC MF Asset Management Ltd	10,000	1,306	3,380.60		3,380.59
			3,406.58		3,406.57
Total Trade Investments (i + ii)			3,406.58		3,406.57
B) Other Investments					
(i) Quoted					
Investment in Bonds					
Punjab National Bank SR XVI 8.3%-INE160A08233	10,000,000	10	1,001.37	10	1,001.37
Power Finance Corporation Limited - Bonds- INE020B8CU7-7.55%	1,000,000	100	1,009.58	100	1,009.58
Rural Electrification Corporation Limited - Bonds- INE134E0BLC9-7.04%	1,000,000	100	1,043.55	100	1,043.55
Udaypur Cements Ltd.	50,000,000	-	-	-	0.01
REC LIMITED 2025 BOND-INE020B08CK8 6.88%	1,000,000	250	-	-	2,474.37
			3,054.50		5,528.88
(ii) Unquoted					
Total Other Investments (i + ii)			3,054.50		5,528.88
Total Non-Current Investments			6,461.08		8,935.45
Aggregate amount of quoted investments			3,054.50		5,528.88
Market value /NAV of quoted investments			3,611.14		5,452.20
Aggregate provision made for diminution in value of Investments			-		-



Note 10: Deferred tax asset/ (liability)

	Rupee in Lakh	
	As at March 31, 2025	As At March 31, 2024
Deferred tax asset		
Gratuity		
Leave encashment	0.10	0.23
Accumulated losses		
Depreciation	9.10	11.63
Deferred tax asset at the year end	9.20	11.86
Deferred tax liability		
Deferred tax liability at the year end		
Net deferred tax asset / (liability)	9.20	11.86

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

Note 11: Long-term loans and advances

	Rupee in Lakh	
	As at March 31, 2025	As At March 31, 2024
a) Advance with Government Authorities- Unsecured		
• Indirect Tax- GST paid under dispute (appeal filed)	35.52	35.52
• Indirect Tax- GST paid UP (Lucknow) refundable		
b) Prepaid expenses- Long term	5.26	5.70
Total	40.78	41.22

Note: 12 Other Non-current Assets

	Rupee in Lakh	
	As at March 31, 2025	As At March 31, 2024
Others		
• Deposits -unsecured considered good	0.90	0.90
• LIC (Gratuity - Fund)- refer note no.25.1	4.77	2.08
Total	5.67	2.98

Note 13 : Current investments

	Rupee in Lakh			
Current Investments	Face Value	As at March 31, 2025		As At March 31, 2024
		Qty/Units/No.	Amount	Qty/Units/No.
Investment in IDBI Mutual Fund - Quoted (Valued at)				
LIC MF Liquid Fund - Direct Plan		26,027	1,172.95	14,878
LIC MF Gold ETF	100	-	-	2,000
REC LIMITED 2025 BOND-INE020808DF6 5.85% 20-Dec-2025	1,000,000	250	2,466.97	-
Aggregate amount of quoted investments			3,639.92	787.09
Market value /NAV of quoted investments			3,698.71	874.77
Aggregate provision made for diminution in value of			-	-

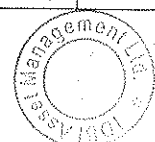
Note 14: Trade receivables

(Unsecured, Considered good)

	Rupee in Lakh	
Particulars	As at March 31, 2025	As At March 31, 2024
Undisputed Trade receivables – considered good		
Total		

	Outstanding for following periods from due date of payment as at March 31, 2025					Rupee in Lakh
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

	Outstanding for following periods from due date of payment as at March 31, 2024					Rupee in Lakh
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-



Note 15: Cash and bank Balance

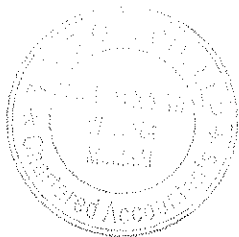
	Rupee in Lakh	
	As at March 31, 2025	As At March 31, 2024
a) Cash on hand		
b) Balance with Bank		
- in current accounts	0.17	0.09
(c) Other Bank Balances		
- in deposit accounts (with original maturity upto 3 to 12 months) @	11,146.00	11,101.00
Total	11,146.17	11,101.09
@ Of the above, the balances that meet the definition of Cash and cash equivalents (i.e., original maturity below 3 months) as per AS 3 Cash Flow Statements is -		

Note 16: Short-term loans and advances

	Rupee in Lakh	
	As at March 31, 2025	As At March 31, 2024
(Unsecured, considered good)		
a) Loans and Advances to employees		2.06
b) Scheme/Transfer Expenses		
c) Advances for goods/service purchased		
d) Balances with government authorities		
- GST input credit receivable	64.02	46.54
e) Prepaid expenses	7.90	10.40
Total	71.92	62.06

Note 17: Other current assets

	Rupee in Lakh	
	As at March 31, 2025	As At March 31, 2024
a) Accruals		
- Accrued interest on Bonds	190.47	165.18
- Accrued interest on Bank FRs	364.36	366.97
b) Other Receivables		
- Related parties		
- Others		0.75
- Direct Tax - FY 2023-24		64.75
Total	554.83	597.65



IDBI ASSET MANAGEMENT LIMITED
(CIN: U65100/MH2010PLC199319)

Notes forming part of the financial statements

Note 18: Revenue from operations

	Continuing Operations		Discontinuing Operations		Total
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	
Management fees (Gross)	0	0	-	1,020.73	1,020.73
Less : Goods and services tax	0	0	-	155.71	155.71
Management fees (Net)	-	-	-	865.02	865.03

Note 19: Other income

	Continuing Operations		Discontinuing Operations		Total
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	
Interest Income					
- Bonds	400.12	299.64	-	-	299.64
- Deposits with banks	856.79	496.83	-	-	496.83
- Income tax refund	-	-	-	8.57	8.57
Dividend income	13.06	-	-	-	-
Net gain/loss on sale of investments	142.05	1,361.26	-	-	1,361.26
Other non-operating income	-	-	15.35	4.70	4.70
Secretarial and accounts services	-	-	-	0.72	0.72
Total	1,412.05	2,137.73	15.35	14.00	2,171.72

Note 20: Employee benefits expense

	Continuing Operations		Discontinuing Operations		Total
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	
Salary, incentives and reimbursements	88.93	109.3	0	304.36	413.67
Contributions to provident and other funds	1.91	3.79	0	10.56	14.35
Staff welfare expenses	17.77	7.03	0	19.56	26.59
Staff training expenses	0	0	0	0.01	0.02
Leave encashment	0.08	4.66	0	12.97	17.63
Total	108.69	124.78	0	347.46	472.25

Note 21: Finance costs

	Continuing Operations		Discontinuing Operations		Total
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	
Interest expense	-	-	-	0.01	-
IDL charges/bank Charges	-	-	-	0.01	-
Total	0.00	0.00	0.00	0.01	-

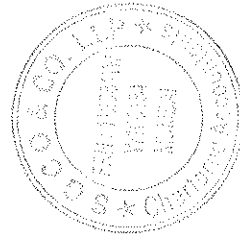


Note 22: Depreciation and amortization expense

	Rupee in Lakh			
	Continuing Operations		Discontinuing Operations	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Property, Plant and Equipment	0.51	3.59	-	-
Intangible assets	-	-	-	-
Total	0.51	3.59	-	-
			0.51	3.59

Note 23: Other expenses

	Rupee in Lakh			
	Continuing Operations		Discontinuing Operations	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Office rent and Electricity Expenses	9.98	73.90	-	18.48
House-keeping, maintenance and others	5.79	27.98	-	15.07
Telephone expenses	0.66	1.29	-	5.16
IT and networking expenses	49.90	128.29	-	32.07
Professional and consultancy fees	18.92	36.46	-	85.07
Printing and stationery	0.72	0.83	-	3.30
Courier and postage	0.16	0.16	-	1.44
Travel and conveyance expenses	3.39	1.64	-	14.74
Rates and taxes	0.19	0.06	-	0.53
Membership and subscriptions	3.30	17.41	-	4.35
Director sitting fees	9.65	3.63	-	14.52
Repairs and maintenance	0.09	1.12	-	0.61
Loss on sale of property, plant and equipment	2.38	16.51	-	-
Audit Fees Expenses	4.95	5.68	-	1.42
Miscellaneous expenses	0.28	4.79	-	2.58
Advertisement expenses	-	-	-	3.23
Other sales and distribution costs	-	-	-	0.21
Out bound sales expenses	0.49	-	-	64.66
CSR expenditure (Refer Note No. 25.13)	21.90	15.48	-	6.63
Other scheme expenses	-	-	6.43	111.11
GST Liability FY 2018-19	-	-	-	8.07
GST Liability Interest FY 2018-19	-	-	0.43	7.57
GST Liability Penalty FY 2018-19	-	-	0.20	0.44
Provision for diminution in value of investments	-	-	-	-
Reversal of last year's mark to	-	-	-	-
GST W/Off	8.46	-	-	-
GST Telangana FY 17-18 & 23-24	0.51	-	-	-
Total	141.92	335.23	7.06	401.28
			148.98	736.52



IDBI Asset Management Limited
(CIN: U65100MH2010PLC199319)

Accompanying Notes to the Financial Statement for FY 2024-25

Note 24

1. Background:

- i) IDBI Asset Management Company Limited ("the Company") was incorporated on January 25, 2010 as a Public limited company. The principal activity of the Company is to act as an Investment manager and advisor to IDBI Mutual Fund ("the Fund"). The Company is registered with Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996.
- ii) Subsequent to acquisition of majority shareholding of IDBI Bank Ltd (IDBI Bank is sponsor and major shareholder of the company) by LIC in the year 2019, LIC is also considered to be sponsor (through IDBI AMC) of IDBI Mutual Fund. As LIC has already sponsored LIC Mutual Fund and having majority shareholding in LIC Mutual Fund Asset Management Ltd (LIC AMC), in terms of SEBI (Mutual Fund) Regulations 1996, LIC cannot have 10% or more shareholding in another AMC which is managing other mutual fund. Therefore, subsequent to obtaining all necessary approvals, the company and LIC AMC had entered into scheme transfer agreement on December 29, 2022 for transfer of IDBI MF schemes to LIC MF for a consideration. After obtaining all necessary regulatory approvals (including approval of the unitholders), the transfer of the schemes to LIC MF AMC was finally concluded on July 29, 2023.
- iii) As a part of the transfer consideration, in December 2023, inter-alia, the company has been allotted 1306 equity shares (face value of Rs.10,000 each) by LIC AMC towards part consideration for transfer of IDBI Mutual Fund schemes to LIC AMC.

2. Significant accounting policies:

2.1 Basis of preparation of financial statements

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply with in all material aspect with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013.



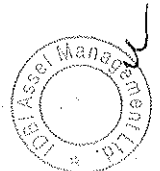
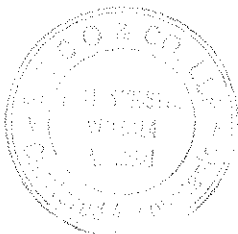
The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statement are consistent with those of previous year.

2.2 Use of estimates

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

2.3 Going Concern assumptions

- i) The Sponsor (IDBI Bank), based upon communication from Department of Investment and Public Asset Management, Ministry of Finance, Government of India (DIPAM), in the wake of IDBI Bank's on-going strategic divestment process, had approached SEBI to consider & permit extension of surrender of IDBI MF License. Based upon the request, SEBI vide letter dated November 11, 2023, approved extension till March 31, 2024 subject to certain conditions including IDBI AMC shall not float new schemes and will adhere to reporting requirements under SEBI (Mutual Funds) Regulations, 1996 etc. The time for surrender of license has been further extended upto September 30, 2025.
- ii) As on March 31, 2025, the company has adequate network and has no major liability exist in the balance sheet of IAML. As per the main object clause of its Memorandum & Article of Association (M&AOA), IAML can offer various advisory & Financial services other than Mutual Fund including Portfolio Management, AIFs etc. The company has been regular in compliance with SEBI (Mutual Fund) Regulations and has been filling all the required reports/ returns with SEBI on monthly, Quarterly and Annual basis.



- iii) The Board of Directors, considering the above facts especially networth and holding MF License as on date with opportunities to restart its business activities, have taken a view that the company may continue to adopt the going concern assumption of accounting in preparing its financial statements for FY 2024-25.

2.4 Current and non-current classification

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

Assets

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

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

All other assets are classified as non-current.

Liabilities

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

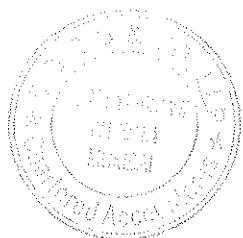
- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) The company does not have an unconditional right to defer settlement of the liability for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

All other liabilities are classified as non-current.

2.5 Revenue recognition

i) Investment management fees

Investment Management fees are recognized net-off GST on an accrual basis as a percentage of the average daily net assets of the schemes of IDBI Mutual funds, such that it does not exceed the rates prescribed by the Securities and Exchange Board of India ('SEBI') (Mutual Fund) Regulations, 1996 (the 'Regulations') as



amended. However, the company has not earned any fee during the quarter under review.

ii) Other income

- a) Interest income is accounted for on proportion basis. Interest on interest bearing securities is accrued on the coupon rate. On purchase of such investments, interest paid for the period from the last interest due date up to the date of purchase is not treated as a cost of purchase but is treated as interest recoverable. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as part of sale value but is treated as interest recovered.
- b) The profit/loss on the sale of investments is recognized in the statement of Profit and Loss on the trade date using the FIFO method for arriving at purchase cost.
- c) Dividend income is recognized when the right to receive dividend is established.
- d) Service charges are accounted for on accrual basis as per the agreed terms.

2.6

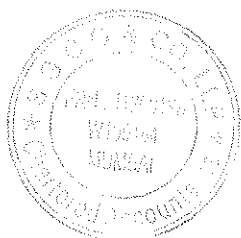
Property, plant and equipment and intangible assets:

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

2.7

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

- a) Depreciation is provided on Straight Line Method (SLM) as prescribed in Schedule II to the Companies Act, 2013. The rates of depreciation of assets have



been arrived at after considering the useful life of the asset as per schedule II of the Companies Act 2013. If the management's estimate of the useful life of a property, plant and equipment, at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, depreciation is provided at a higher rate based on management's estimates of the useful life/remaining useful life. Pursuant to this policy, depreciation has been provided using the following rates:

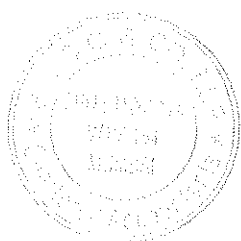
Description	Useful life (in years)	Percentage of depreciation excluding salvage value (%)
Furniture and Fixtures	10.00	9.50
Office Equipment	5.00	19.00
Computer Hardware	3.00	33.33
Communication Equipment	3.00	33.33

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

2.8

Impairment of assets

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



historical cost. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.9 Investments

Investments which are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually. premium paid during purchase of bonds is not amortised during the tenure of bond and same is considered as cost of purchase.

2.10 Employee benefits

Gratuity:

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

Provident fund:

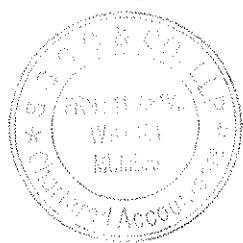
The Company contributes to a recognized provident fund. The contributions are accounted for on an accrual basis and are recognized as an expense in the statement of profit and loss.

Short term employee benefits

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

Compensated absences:

The Company provides for Privilege Leave Encashment subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future



encashment as well as availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation carried out as at the end of each financial year.

2.11 Operating leases

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

2.12 Earnings per share

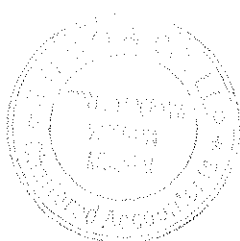
Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except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

2.13 Taxation

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

Current taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. From FY 2021-22 the Company has opted to pay tax U/s 115BAA of the Income Tax Act, 1961, hence MAT is not applicable on the company.



Deferred taxes

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

2.14 Borrowing costs

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

2.15 Provisions and contingencies

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

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

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

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an



economic benefit will arise, the asset and related income are recognized in the period in which the change occurred.

2.16 Cash flow statement:

Cash Flows are reported using indirect method as per Accounting Standard (AS) 3 whereby net profits before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

2.17 Cash and cash equivalents

Cash and Cash equivalents comprise cash and current account balances with Banks. The Company considers all highly Liquid Investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.18 Transactions in foreign currency:

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

Note 25: Other Notes

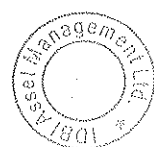
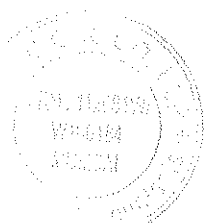
25.1 Employee benefits:

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

Defined contribution plan

A) Provident fund

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



(Rs In Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to Provident Fund	1.78	16.05
Provident Fund Administration Charges	0.12	01.09
Total	1.90	17.14

B) Contribution to Gratuity and Leave encashment benefit Fund (Funded Scheme)

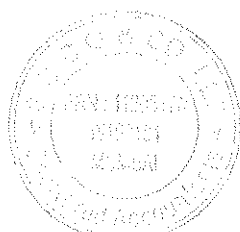
In accordance with Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of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

The gratuity and leave encashment benefit are provided through a respective Fund administrated and managed by the Life Insurance Corporation of India. The annual contributions to these funds and provision is made on the basis of actuarial valuation done annually. Reconciliation of opening and closing balance of the present value of defined benefit obligation for gratuity benefits is given below:

(Rupees in Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of funded benefit obligations as at 1 April	3.18	75.55
Service cost	0.32	6.97
Interest cost	0.22	5.44
Benefit Paid from the Fund*	(2.81)	(76.22)
Actuarial (Gains)/ Losses on obligation-due to change in Demographic Assumption	(0)	(0)
Actuarial (Gains)/ Losses on obligation-due to change in Financial Assumptions	(0.002)	(0.004)
Actuarial (gain)/ loss on obligations-due to experience	(0.85)	(8.56)
Present value of funded benefit obligations as at 31 March	0.07	3.18

* Due to transfer of IDBI mutual fund schemes in FY 2024, the company has relieved majority of its employees and has paid termination benefits including Gratuity.



(Rupees in Lakh)

Reconciliation of opening and closing Balance of Fair Value of Plan Asset		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets as at beginning of the year	5.26	48.86
Expected return on plan assets	0.37	3.52
Employer contribution	0.009	30.00
Benefits paid	(2.81)	(76.22)
Actuarial gain/(loss)-due to experience	2.02	(0.89)
Fair value of plan assets at the year end	4.85	5.26

Reconciliation of Fair Value of Assets and Obligations:	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation as at the end of the year	(0.07)	(3.18)
Fair Value of Plan Assets at the end of year	4.85	5.26
Net (Liability) / Asset recognized in the Balance Sheet	4.78*	2.08*

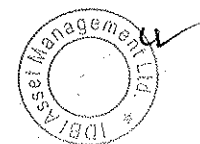
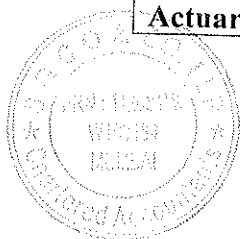
* As liability towards remaining very few eligible employee has reduced drastically, even below the amount of fund available, therefore, long term non-current asset to the extent of Rs.4.78 lakh have been recognised in the current year Balance sheet.

(Rupees in Lakh)

Expense recognized during the year:	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	0.32	6.97
Interest Cost	0.22	5.43
Expected return on plan assets	(0.37)	(3.52)
Actuarial (gain) / loss	(2.87)	(7.67)
Expenses recognized in statement of profit and loss	(2.70)	1.22

(Rupee in Lakh)

Experience Adjustments:	For the year ended March 31, 2025	For the year ended March 31, 2024
(Gains) / Losses on Plan Obligations	(0.85)	(8.56)
Gains / (Losses) on Plan Assets	(2.02)	0.89
Estimated Contribution for next year	0.00	0.00
Actuarial assumptions used are:-	2025	2024



IDBI Asset Management Ltd.
Significant Accounting Policies and Notes to Accounts-March 31, 2025

Discount rate	6.54%	7.14%
Salary escalation rate	8.00%	8.00%
Attrition rate	33.33%	33.33%
Expected return on plan assets	6.54%	7.14%

The amount of Rs.4.78 lakh recognised as receivable towards excess fund balance with LIC as on March 31, 2025, has been adjusted towards the payment of Gratuity released to the staff and recognised as expenses during the year ended March 31, 2025.

(Rupee in lakh)

Previous 5 years' comparative analysis	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
Particulars	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Defined Benefit Obligation	(0.07)	(3.18)	(75.55)	(100.18)	(125.68)
Plan Assets	7.85	5.26	48.86	71.37	74.55
Surplus(Deficit)	4.78	2.08	(26.69)	(28.81)	(51.13)
Experience adjustment on plan liabilities	(0.84)	(8.56)	(0.07)	(11.64)	2.51
Actuarial (gain)/loss due to change in financial Assumption	-	-	(4.10)	(0.10)	(18.55)
Actuarial (gain)/loss due to change in demographic Assumption	0	0	(6.83)	(5.82)	17.07
Experience adjustment on plan assets	2.03	(0.89)	(1.05)	0.71	1.08
Net actuarial loss/(gain) for the year	(2.87)	(7.67)	(9.95)	(18.26)	0.58

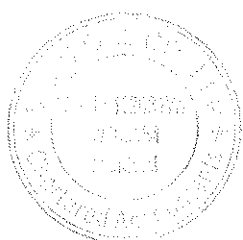
Accumulated Compensated Absences:

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

(Rupees in Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation as at end of the year	0.41*	0.93
Discount Rate	6.54%	7.14%
Salary escalation Rate	8.00%	8%
Cost Recognized during the year	0.08	17.63

* the obligation reduced as liability as on March 31, 2025 (as per Actuarial valuation report) due to only 4 employees exist as on date of the balance sheet.



25.2 Segment Reporting

The company is in the business of providing Investment management service to the mutual fund, and the entire revenue from operations is from the above service rendered in India. Hence the company has no other reportable business or geographical segment.

25.3 Ratio Analysis

Rupee in Lakh

Ratio	Basis of Ratio	Numerator Current Year 2025	Denominator Current year 2025	Ratio Current year 2025	Numerator Previous Year 2024	Denominator Previous Year 2024	Ratio Previous Year 2024	Variance %	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	15,412.84	43.77	352.12%	12,547.89	28.19	445.28%	-21%	The ratio has slightly declined due to increase in current liabilities provisions for taxation during the year ended March 31, 2025.
Debt-Equity Ratio	Total Debt / Shareholder's Equity	-	-	-	-	-	-	-	No debt hence not applicable
Debt Service Coverage Ratio	Earnings available for debt services / Debt Service ²	-	-	-	-	-	-	-	No debt hence not applicable
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	872.17	21,737.88	4.0%	8,072.77	17,485.40	46%	-91%	Due to no operational activities, the company has no fee income from operations. Further, there was one time capital gain on transfer of schemes during previous FY, which is not available this year. Hence the net profit has declined significantly, which has impacted the ratio negatively.
Inventory turnover Ratio	Cost of Goods Sold ³ / Average Inventories	-	-	-	-	-	-	-	No sale purchase of goods, hence not applicable.
Trade Receivables turnover Ratio (In Times)	Net Credit Sales / Average Trade Receivables	-	-	-	825.02	28.08	33.83	-	No sale / operational income during the current period hence, this ratio is not comparable.
Trade Payables turnover Ratio (In Times)	Net Credit Purchases / Average Trade Payables	148.84	1.81	82.54	738.51	43.08	17.10	383%	During the current year, operational expenses and payable have reduced as compared to previous year period, which has positively impacted the ratio.
Net capital turnover Ratio	Net Sales / Working Capital	-	15,392.97	-	925.02	12,518.71	0.07	-	The ratio is not comparable as there is no sale operation fee income earned during the current quarter.
Net profit Ratio	Net Profit (excluding capital gain on sale of schemes) / Net Sales	874.26	1,427.40	61.25%	1,580.07	3,036.75	52.03%	19%	The ratio is computed by considering total income (excluding one time capital gain during previous year) as the company does not have fee income in the current year. This has improved due to higher interest income on investments and dividend received during the current year (nil) during previous year.
Return on Capital employed	Earnings before interest and taxes / Capital Employed ⁵	1,169.19	21,805.98	5.35%	10,178.28	21,521.79	47.26%	-86%	The ratio has been impacted negatively due to no operational income as well as no capital gain on transfer of schemes (available previous FY) during the current year period after transfer of schemes to
Return on investment	Profit for the period after tax / Average Investment ⁷	872.17	21,035.32	4.15%	8,072.77	16,935.95	47.61%	-91%	

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

2 Debt Service = Interest & lease payments + principal payments

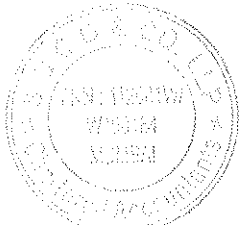
3 Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods (incl. stock-in-trade) and work-in progress

4 Working Capital = Total Current Assets - Total Current Liabilities

5 Capital Employed = Tangible Networth + Total debt + Deferred Tax liability

6 Tangible Networth = Total assets - Total liabilities - intangible assets

7 Average Investment = Average investments of the company

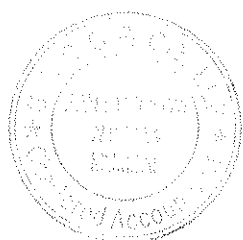


25.4 Related party disclosures

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

(A) List of related parties and relationships:

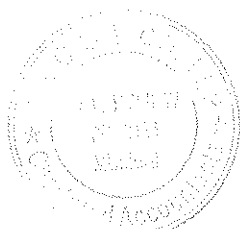
I	Individuals having control with relatives & associates	
	Shri Trilok Sharma	Chairman (Nominee Director)
	Ms. Renu Bhalla Seth	Nominee Director
II	Key Management Personnel	
	Shri Anil Dhawan	Chief Executive Officer
	Shri Manjunath Rai	Chief Financial Officer
	Ms. Poonam Bansal	Company Secretary and Chief Compliance Officer (Resigned on June 30, 2024)
	Ms. Sonali Jain	Company Secretary and Chief Compliance Officer on July 01, 2024.
III	Entities owned or significantly influenced by Directors and/or key management personnel or their relative and with whom Company has entered into transactions during the year under review	
	Life Insurance Corporation of India (LIC)	Holding Company is Associate to LIC
	IDBI Bank Limited	Holding Company
	IDBI Capital Markets & Securities Limited	Investment Company/ Subsidiary of Holding Company
	IDBI Intech Limited	Subsidiary of Holding Company
	IDBI MF Trustee Company Limited	Subsidiary of Holding Company
IV	Other related parties with whom Company has entered into transactions during the year	
	National Securities Depository Limited	Associates of Holding Company
V	Entities owned or significantly influenced by Directors and/or key management personnel or their relative and with whom Company has not entered into transactions during the year under review	
	IDBI Trusteeship Services Limited	Subsidiary of Holding Company
VI	Other related parties with whom Company has not entered into transactions during the year under review	



Pondichery Industrial Promotion Development and Investment Corporation Limited	Associates of Holding Company
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(B) **Transaction with related parties**

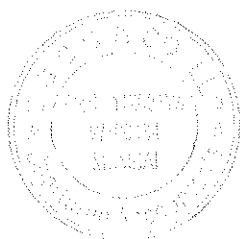
Rs In Lakh		
1. IDBI Bank Limited :	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions with IDBI Bank Limited		
Fixed Deposits placed during the period	12833.00	24211.00
Income received:		
- Interest on fixed deposit	856.78	496.83
Expenditure incurred:		
- Office rent & Electrical Expenses	9.98	92.38
- Salaries and incentives for Staff on Deputation	47.58	86.60
- Bank charges	0.005	9.70
- Staff quarters Rent for Staff on Deputation	2.76	5.61
Cash and bank balances		
- Bank Account	0.17	0.08
- Fixed deposits	11146.00	11101.00
2. IDBI Capital Market Services Limited :		
Transactions with IDBI Capital Market Services Limited		
Expenditure incurred:		
- Salaries for staff on deputation	Nil	3.26
3. IDBI Intech Limited:		
Transactions with IDBI Intech Limited		
- DC & DR site maintenance, IT Security and Database services	34.57	80.38



4. IDBI MF Trustee Company Limited	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions with IDBI MF Trustee Company Limited		
Income received:		
- Secretarial and accounts services fees	0	0.72
Re-imburement received :		
- Salary for staff on deputation	0	0.00
5. National Securities Depository Limited	2025	2024
Transactions with National Securities Depository Limited		
Expenditure incurred:		
- Scheme expenses	0.75	5.75

(C) Balances with related parties

	Rs In Lakh	
1. IDBI Bank Limited (Holding Company)	For the year ended March 31, 2025	For the year ended March 31, 2024
- Other payables	-	3.63
- Other Receivable (Fixed Asset Sold)	0.00	0.86
- Provision for expenses	-	-
- Cash and Bank Balances	11146	11101
2. IDBI Capital Market Services Limited	2025	2024
- Other payables	-	-
3. IDBI Intech Limited:	2025	2024
- Other payables- Exp. provision /(Receivable)	2.27	0.00
4. IDBI MF Trustee Company Limited	2024	2023
- Other Receivable	0.00	0.00

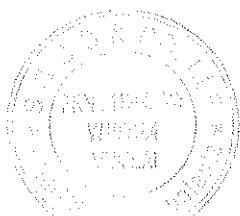


(D) **Summary of transactions with related parties:**

	Rs In Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
DC & DR site maintenance, IT Security and Database services	34.57	80.38
Office rent & Electrical Expenses	9.98	92.38
Salary, incentives and reimbursements (Expenses)	47.58	86.60
Salary for staff on deputation (Staff quarters rent)	2.76	5.61
Bank charges	0.005	9.70
Salary for staff on deputation (Reimbursement received)	0.00	0.00
Interest Received on fixed deposit	856.78	496.83
Secretarial and accounts services fees Received	0.00	0.72
Scheme administrative expenses	0.75	5.75
Fixed Deposits	11146.00	11101.00

(E) **Managerial Remuneration:**

	Rs In Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary and Allowances paid to MD and CEO (Reimbursement)	0.00	32.23
Salary and Allowances paid to CEO	50.34	14.81
Salary and Allowance paid to CFO	15.40	27.79
Salary and Allowances paid to CS	8.90	6.26
Total	74.64	81.09



25.5 Exceptional items & Prior Period Expenses:

(Rs in Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Bond income excess accounted for in FY 2024	0.99	Nil
TOTAL	0.99	Nil

25.6 GST Write off

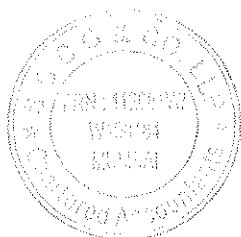
During the Company has written of GST input credit to the extent of Rs.8.46 lakh (previous year Nil) after reconciliation of its ledger balance with the GST portal.

25.7 Operating lease

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

(Rs In Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024
The total lease payments recognized in the Statement of Profit and Loss towards the said leases	9.98	89.72
The future lease payments in respect of non- cancellable lease of the above	Nil	Nil
- Not Later than One year	Nil	Nil
- Later than one year but not later than five years	Nil	Nil



25.8 Earnings per share

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

(Rs In Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net (Loss)/ Profit after tax attributable to equity shareholders for the year (A)	872.17	8072.75
Calculation of weighted average number of equity shares (B) :		
- No. of shares at the beginning of the year	2000	2000
- No. of shares issued during the year	NIL	NIL
- Total No. of shares outstanding at the year	2000	2000
- Nominal Value of the equity share – Rs. per share	10/-	10/-
- Paid up value of the equity share – Rs. Per share	10/-	10/-
- Weighted average no. of shares at Rs.10/- paid up per share equivalent	2000	2000
Basic (loss)/ earnings Rs. per share of the face value of Rs.10/- for the year (A)/ (B)	0.44	4.04
* Includes capital gain of Rs.84.93 crore on transfer of IDBI MF Schemes to LIC Mutual Fund.		

25.9 Taxes on income

a)	Provision for current tax is made as per the provisions of Income Tax Act 1961
b)	<p>In accordance with AS – 22 on “Accounting for Taxes on Income” issued by the ICAI, deferred tax assets and liability is recognized for all timing differences, in accordance with the said standard. In the absence of convincing evidence, that the future taxable benefits associated with it will flow to the Company, the Company has created deferred tax asset only to the extent of virtual certainty of earning profit.</p> <p>As the Company has no unabsorbed business loss for set-off during FY 2024-25 (Rs.5,87,83,649/- available till FY 2023-24), no deferred tax has been calculated considering these losses for the FY 2025.</p>

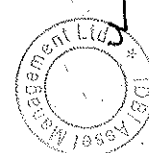
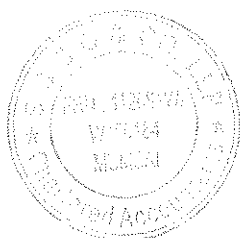


25.10 Impairment of assets

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

25.11 Contingent liabilities:

a)	For the AY 2015-16 the Income Tax Department vide its assessment order under section 143(3) dated 26-12-2017 disallowed certain expenditures aggregating Rs.192.53 lakh thereby reducing the losses carried forward from Rs.2159 lakh to Rs.1967 lakh and initiated penalty proceedings under section 271(1)(c) of the Income Tax Act. The company, in response to the above, vide its letter dated January 12, 2018, requested the department to drop the penalty proceedings and also filed an appeal against the said assessment order (for Rs.37.24 lakh expenditure out of total Rs.192.53 lakh) on January 25, 2018. No demand has been raised so far. As discussed with our tax consultant, the appeal is still not disposed-off and the matter is being perused with department. Provision held: Nil at this stage (Previous year Nil).
b)	In connection with income Tax Assessment for AY 2018-19 (Rectification), though order passed with Zero Addition to the income, demand for Rs. 24,74,804/- received on account of presumption of excess interest on refund. The company has filed rectification with Income Tax Department as wrong date was considered by the department for calculation of Interest of Refund. In the meantime, the Department adjusted the order amount against TDS refund for AY 2021-22. IDBI AMC has filed a follow up letters for the request on October 06, 2022 and February 15, 2023. Notice for hearing & order is awaited. As per last discussion with the concerned officer, the rectification will be carried out suomoto, which is awaited. No provision has been made in the accounts. contingent liability of Rs.24,74,804/- (Previous Year period Rs.24,74,804/-).
c)	DY. Commissioner of Sales Tax. (Goods and Sales Tax Act):



	<p>GST Scrutiny Assessment FY 2017-18.</p> <p>An order has been passed in which a liability of Rs.35,51,642 has determined by Department (2A Mismatch). In this Amount, Interest has been charged upto 30th May, 2022.</p> <p>IDBI AMC has paid entire liability of Rs.35,51,642 under dispute and in August 2022 has filed an appeal HON'BLE Commissioner GST (Appeals), Mumbai against order dated May 30, 2022 of DY. Commissioner of Sales Tax. The matter is yet to come for hearing. In the meantime, the Government, as per GST Amnesty Scheme, has proposed waiver of interest and penalty. However, as per recent amendments as per Finance Act 2024 and as per views of our tax consultant, the company has better chance of getting appeal settled in our favour. Considering the same, we have not written off the amount deposited with the Government.</p> <p>[As the amount deposited is not recognised in Profit & Loss account, contingent liability is kept to the extent of Rs. 35,51,642]</p>
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25.12 Capital Commitments: Nil

25.13 Payment of Dividend

Dividends paid during the year ended March 31, 2025 include an amount of Rs. 0.25 per equity share towards interim dividend declared and paid for the year ended March 31, 2025. Dividends declared and paid by the Company are based on the profits available for distribution.

25.14 Payment to auditors:

	(Rs In Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for Statutory Audit fee	4.95	3.95
Tax Audit Fees	-	1.00
Certification and other matters	0.75	2.15
Total	5.70	7.10



25.15 Corporate social responsibility:

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

(Rs In Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024
CSR expenditure for the year	21.90	22.11

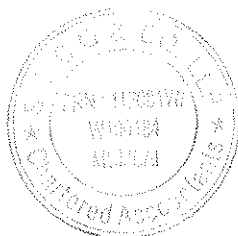
The expenditure for FY 2025 at Rs.21.90 lakh have been arrived as under:

(Rupee in Lakh)

Financial Year	Profit Before Tax	Average of last 3 year PBT
2021-22	1081.57	
2022-23	1422.37	
2023-24	781.46	
Total		1095.13
CSR	2 % of Average PBT of last 3 years	21.90
CSR Actual spent	Rs.21.90 lakh has been spent by way of contribution to the funds to Prime Minister's National Relief Fund (PMNF).	

25.16 Brokerage and Scheme related expenses

As per SEBI circular dated 22 October 2018, in terms of Regulation 52(1) of SEBI (Mutual Funds) Regulations, 1996, all scheme related expenses including commission paid to distributors, by whatever name it may be called shall necessarily be paid from the Scheme only within the regulatory limits and not from the books of Asset Management Companies(AMC), its associate, sponsor, trustee or any other entity through any route.



In view of the above and as the Company is not managing any mutual fund scheme now, no such expense are incurred during the period under review.

25.17 Transfer Pricing:

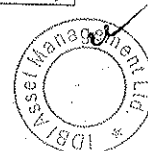
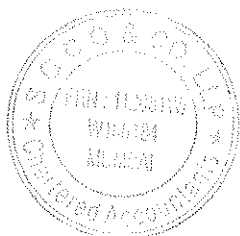
The company has a comprehensive system of maintenance of information required by transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Management is of the opinion that its domestic transactions are at arm's length so that the aforesaid legislations will not have any impact on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

25.18 AS 24 Disclosures

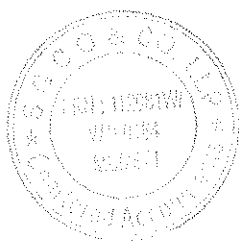
- i) On December 29, 2022, subsequent to approval of the Board of IDBI Asset Management Ltd (The Company) and IDBI MF Trustee Company Ltd, the company had entered into Scheme Transfer Agreement (STA) with LIC MF Asset Management Ltd (LIC MF AMC) for transfer of entire IDBI Mutual Fund Schemes to LIC MF AMC. The company earns management fee from management of the schemes of IDBI MF, which is the only segment for the company as per AS 17, Segment Reporting. The disposal is in compliance with one of the Regulatory requirements under the provisions of SEBI (Mutual Fund) Regulations 1996. The Company had completed the merger of the schemes on July 29, 2023. As required by the Scheme Transfer Agreement, the company is yet to surrender its Mutual Fund certificate of Registration, which SEBI has last extended till September 30, 2025.

- ii) The other details as per AS 24 are as at March 31, 2025 are as under:

Sr. No.	AS 24 Disclosure Requirements	Disclosure for FY 2024
a)	A description of the discontinuing operation(s);	The management of IDBI Mutual Fund Schemes, which earns management fee which is the only source of regular income for AMC. This component has not associated assets and liabilities on the balance sheet of IDBI Asset Management Ltd (IAML) except amount invested in IDBI Mutual Fund Schemes as Seed Capital (the cost is Rs.987 Lakh) which was redeemed during FY 2024 subsequent to merger of IDBI MF schemes with LIC Mutual Fund. Further,



		IDBI Mutual Fund scheme management business having notional value, for which IAML has received total consideration of Rs.88.81 crore from LIC MF AMC during the year ended March 31, 2024.
b)	the business or geographical segment(s) in which it is reported as per AS 17, Segment Reporting;	Mutual Fund Scheme Management
c)	the date and nature of the initial disclosure event;	The Scheme Transfer Agreement was executed on December 29, 2022 between the company and LIC MF Asset Management Ltd (LIC AMC). The necessary disclosure were given in notes to financials for the year ended March 31, 2023.
d)	the date or period in which the discontinuance is expected to be completed if known or determinable;	Transfer of IDBI Mutual Fund Schemes was completed on July 29, 2023.
e)	the carrying amounts, as of the balance sheet date, of the total assets to be disposed of and the total liabilities to be settled;	There was no physical asset associated with the component transferred/ to be disposed off. except IDBI AMC has strategic equity investments in AMC Repo Clearing and MF Utility India Private Limited aggregating Rs.26 lakh, which shall be disposed off in due course subject to approval of the SEBI.

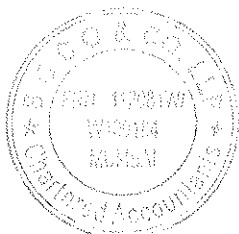


- iii) The carrying amount of the assets of the Mutual Fund Scheme management business was Rs. 25.98 lakhs (previous year Rs.25.98 lakhs) and liabilities of Rs.2.64 (previous year Rs.3.61). The details are as under:

Details of Assets and Liabilities as on March 31, 2025

Rupee in Lakh						
ASSETS	Continuing Operations		Discontinuing Operations		Total	
	As at March 31, 2025	As At March 31, 2024	As at March 31, 2025	As At March 31, 2024	As at March 31, 2025	As At March 31, 2024
Deferred Tax Assets	9.20	11.86	-	-	9.20	11.86
- Provision for leave encashment	10.23	23.41	-	-	10.23	23.41
- Provision for pension/gratuity	-	-	-	-	-	-
- Accumulated Losses	-	-	-	-	-	-
- Depreciation on fixed assets	909.63	1,162.73	-	-	909.63	1,162.73
Fixed Assets	8.50	11.22	-	-	8.50	11.22
Non-current Investments	6,435.10	8,909.47	25.98	25.98	6,461.08	8,935.45
Strategic Equity Capital	3,380.60	3,380.59	25.98	25.98	3,406.58	3,406.57
Investments in business (Seed Capital)	-	-	-	-	-	-
Long Term Investments in Bonds	3,054.50	5,528.88	-	-	3,054.50	5,528.88
Other Non-current assets	46.45	44.20	0	-	46.45	44.20
Current Assets	15,412.84	12,547.89	-	-	15,412.84	12,547.89
(a) Current investments	3,639.92	787.09	-	-	3,639.92	787.09
(b) Trade receivables	-	-	-	-	-	-
(c) Cash and bank balances	11,146.17	11,101.09	-	-	11,146.17	11,101.09
(d) Short-term loans and advances	71.92	62.06	-	-	71.92	62.06
(e) Other current assets	554.83	597.65	-	-	554.83	597.65
Total Assets	21,912.09	21,524.64	25.98	25.98	21,938.07	21,550.62

Rupee in Lakh						
Liabilities	Continuing Operations		Discontinuing Operations		Total	
	As at March 31, 2025	As At March 31, 2024	As at March 31, 2025	As At March 31, 2024	As at March 31, 2025	As At March 31, 2024
Capital and Reserves	21,893.96	21,521.79	-	-	21,893.96	21,521.79
Non-current Liabilities	0.34	0.65	-	-	0.34	0.65
Current Liabilities	41.13	24.57	2.64	3.61	43.77	28.18
(i) Total outstanding dues of micro enterprises and small enterprises	0	0	-	0.08	-	0.08
(ii) Total outstanding dues of creditors other than micro enterprises	0	0	-	3.53	-	3.53
(b) Other current liabilities	12.93	15.27	2.64	-	15.57	15.27
(c) Short-term provisions	28.20	9.30	0	0	28.20	9.30
Total Liabilities	21,935.43	21,547.01	2.64	3.61	21,938.07	21,550.62



iv) The following statement shows the revenue and expenses of continuing and discontinuing operations:

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

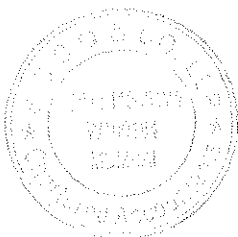
Rupee in Lakh						
	Continuing Operations		Discontinuing Operations		Total	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Management Fee	-	-	-	865.02	-	865.02
Other Income	1,412.05	2,157.73	15.35	14.00	1,427.40	2,171.73
Total Turnover	1,412.05	2,157.73	15.35	879.02	1,427.40	3,036.75
Employee Benefits	108.89	124.78	0.00	347.46	108.89	472.24
Financial Charges	0.00	0.00	0.00	0.01	0.00	0.01
Depreciation	0.51	3.59	0.00	0.00	0.51	3.59
Other Operating Expenses	141.92	335.23	7.06	401.28	148.98	736.51
Operating Expenses	251.12	463.60	7.06	748.75	258.18	1212.35
Prior Period Expenses	(0.99)	0	-	-	(0.99)	-
Pre-Tax Profit from Operating Activities	1,159.94	1,694.13	8.29	130.27	1,168.23	1,824.40
Profit from sale of assets/ discontinue Business	0	0	0.00	8418.96	-	8,418.96
Income Tax Expenses	(293.98)	(196.25)	(2.09)	(1,974.32)	(296.06)	(2,170.58)
- Current tax - current year	(289.27)	(179.17)	(2.09)	(1,926.26)	-291.35	-2105.43
- Earlier years (short/(excess))	(2.04)	(13.84)	-	-	-2.04	-13.84
- MAT credit / Write off	-	-	-	-	0.00	0.00
- Deferred tax expense	(2.66)	(3.24)	-	(48.06)	-2.66	-51.31
- Provision for leave encashment	(0.13)	(1.93)	-	(5.37)	-0.13	-7.30
- Provision for pension/gratuity	-	(1.78)	-	(4.94)	0.00	-6.72
- Accumulated Losses	-	-	-	(37.75)	0.00	-37.75
- Depreciation on fixed assets	(2.53)	0.47	-	-	-2.53	0.47
Profit / (Loss) from operating activities after Taxes	865.97	1,497.88	6.20	6,574.91	872.17	8,072.78

25.19 Expenditure in foreign exchange is Rs. Nil (Rs. Nil).

25.20 Figures have been rounded off to the rupee lakh.

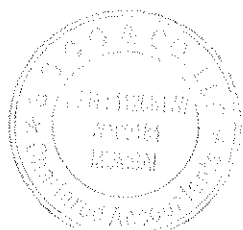
25.21 **Vigilance Case:**

The company has no vigilance cases pending against any of its employee as on date of the balance sheet.



25.22 Additional Regulatory Information Required by Schedule III to The Companies Act, 2013

- a) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- c) Utilisation of borrowed funds and share premium:
 - I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- d) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).




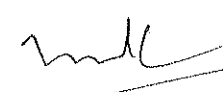
- e) The Company has not traded or invested in crypto currency or virtual currency during the quarter.
 - f) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
 - g) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
 - h) The Company has not entered in to any transactions with struck off companies.
- 25.23 Previous year's figures** have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures. Figures in brackets pertain to previous year.


As per our attached report of even date

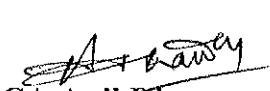
For and on behalf of the Board

S G C O & CO LLP
Chartered Accountants
Firm Regn. No. 112081W/W100184


Suresh Murarka
Partner
M.No. 044739


Trilok Sharma
Chairman
DIN: 10373289


Renu Bhalla Seth
Director
DIN: 10546237


CA Anil Dhawan
CEO
Mem. No.096911


Manjunath Rai
CFO & COO

Place: Mumbai
Date: April 22, 2025




Sonali Jain
Company Secretary
ACS 73541

